



# Uranium Energy Corp.

(UEC-US)

SECTOR: Mining

STOCK PRICE \$2.71  
 RATING **BUY**  
 TARGET PRICE ↑ \$3.50  
*Previous* \$2.60

## UEC KICKS OFF PHYSICAL URANIUM INITIATIVE

### Strengthening Balance Sheet, Buying Uranium

**OUR TAKE:** Uranium Energy Corp. announced that it has entered into initial agreements to purchase 400,000 lbs U<sub>3</sub>O<sub>8</sub> of U.S. warehoused uranium totaling \$10.9 million in order to take advantage of spot purchases below most industry production costs, adding flexibility in marketing efforts with utilities, with physical uranium acting as a backstop for any future commitments UEC may enter into. The Company also provided a financial update, highlighting its strengthening balance sheet, having raised \$30 million via its “at the market” equity program, and partially using proceeds to effect a reduction in debt from US\$18 million to US\$10 million. This leaves UEC with significant flexibility, with US\$65.8 million in cash and equity holdings given the strong move in URC-V, where UEC owns 19.5%. With uranium sector demand/supply fundamentals the best we’ve seen since pre-Fukushima, UEC remains well positioned to take advantage of the improving fundamentals of the sector in general. With multiple fully-permitted production-ready assets, UEC is also in a top position in the U.S. to participate in any actions taken by the U.S. Government to stimulate the domestic uranium market, including buying related to the strategic U.S. Uranium Reserve, which is a 10-year, \$1.5 billion initiative to purchase domestically mined uranium.

#### FINANCING HIGHLIGHTS & CORPORATE SUMMARY

- ◆ **Physical Uranium Initiative:** UEC has entered into initial agreements totaling \$10.9 million to purchase 400,000 pounds of uranium concentrates at ConverDyn in Metropolis, Illinois at a volume weighted average price of \$27.29 per lb U<sub>3</sub>O<sub>8</sub>, on par with current spot price. UEC says this supports three objectives:
  - Potential to strengthen its balance sheet as uranium prices appreciate,
  - Flexibility with utilities in marketing efforts with inventory backstopping commitments, and the potential to accelerate cashflows; and
  - Increase the availability of its U.S. production capacity for emerging U.S. origin specific opportunities (UEC notes these purchases may attract premium pricing due to scarcity).
- ◆ **Strengthening Balance Sheet:** As of the quarter ended January 31, 2021, UEC reported US\$8.71M in cash and US\$11.96M in equity accounted investments. According to the Company, it realized gross proceeds of US\$30 million from the recent completion of the Company's at-the-market equity program (average pricing not disclosed, we estimate ~\$2.00, based on amount and change in shares outstanding). With this, and its large holdings in Uranium Royalty Corp. (URC-V, not rated), UEC has been able to improve its financial flexibility and strengthen its balance sheet to reach US\$65.8 million in cash and equity holdings at March 15, 2021. Additionally, the Company has used the financial flexibility to de-lever, reducing debt from \$18 million to \$10 million under the Company's current credit facility.

#### OUTLOOK

- ◆ We are increasing our target on UEC to \$3.50, mainly driven by a reduction in discount rate (from 8% to 6%) applied to our DCF model of its U.S. assets, helped by less dilutive future financing assumptions as valuations have significantly rebased in the uranium sector.

#### RECOMMENDED ACTION

*We recommend owning UEC for maximum leverage to the Uranium Sector*

- ◆ **With this report we are increasing our target to \$3.50, maintaining our BUY rating, ‘Very High’ risk rating and ‘Top-Pick’ assignment.** UEC is in the enviable position of controlling multiple permitted, near production-ready uranium ISR assets in the U.S., where fundamental and Government driven catalysts are expected to push uranium prices higher.

#### CATALYSTS

1. Further exploration, permitting and field advancement at ISR projects in Texas and Wyoming, including PFS on Reno Creek ISR project.
2. Potential for action (uranium buying for strategic U.S. reserve) following positive recommendations of U.S. Nuclear Fuel Working Group - CY2021

#### PROJECTED RETURN

29%

#### RISK FACTOR

Very High

#### SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
\$1.50	\$2.71	\$3.50
↓ 45%		↑ 29%

#### KEY STATISTICS AND METRICS

52-Week High/Low	\$2.95/\$0.40
YTD Performance	54%
Dividend Yield	N/A
Shares O/S	214.4M
Market Capitalization	\$581.1M
Cash	\$32M
Debt	\$10M
Enterprise Value	\$559.1M
Daily Volume (3 mos.)	4,970,261
Currency	USD

#### HAYWOOD ESTIMATES (USD)

	2019A	2020A	2021E
U <sub>3</sub> O <sub>8</sub> Production (Mlb)	0	0	0.2
Revenue (\$M)	0	0	5.8
EBITDA (\$M)	(14.6)	(8.7)	(6.6)
CFPS (\$)	(0.07)	(0.10)	(0.08)

#### VALUATION

**We value UEC using a 1.0x corporate NAV multiple** based on our fully-financed DCF<sub>6%</sub> on the Hobson ISR Uranium portfolio + Reno Creek (\$563M NPV), combined with our fully-financed DCF<sub>8%</sub> of the Yuty project (\$84M NPV). After corporate adjustments, this yields a NAV of \$786M or \$3.46/share.

## INVESTMENT THESIS

We believe UEC to be an attractive U.S. uranium producer/developer that is well positioned to take advantage of a rising uranium price. The Company has production ready assets within reach of its South Texas Hobson central processing plant and its Reno Creek project is fully permitted/construction ready, combining for a pathway to 4 Mlb U<sub>3</sub>O<sub>8</sub> per year of near-term production when the uranium price incentivizes.

- ◆ **UEC fully permitted and production ready** from its ISR uranium assets in South Texas, with a solid pipeline of projects (Palangana, Goliad, Burke Hollow) within its hub-and-spoke strategy, which will progressively supplement production in a rising uranium price environment, with an initial recommencement of production decision expected to be contingent on a uranium price north of \$40/lb U<sub>3</sub>O<sub>8</sub> for a sustained period. Specifically, the Company sits ready to recommence ISR production from its licensed and operational facilities in South Texas and to start ISR production in Wyoming. The Company currently has a production-ready capacity of 4 million pounds U<sub>3</sub>O<sub>8</sub> per year and a substantial pipeline of additional projects. Notably, we believe that production growth can also be realized from the exploration and development of uranium mineralized trends on the Palangana project area, and other proximal exploration leases (e.g., Burke Hollow & Salvo), and where appropriate, we have built in future production expectations for some areas with defined NI 43-101 compliant resources, and areas with potential for resource expansion.
- ◆ **We like UEC's uncontracted position**, as it has allowed the flexibility to put its operating assets on care and maintenance early in the uranium price decline, which meant it has retained the majority of its in-situ uranium resources while other producers with delivery commitments, or inflexible debt, have had to remain in production, depleting resources into a softening uranium market, at sub-optimal production levels.
- ◆ **ISR plant flexibility:** We note that the significant advantage of operating an ISR uranium plant is the flexibility of the plant to service contemporaneously multiple satellite resources that lie within a working radius of ~100 km. This attribute provides a plant with the capacity to exploit multiple smaller resources at low capital investment rates, and as such, provides UEC with a more sustainable operation. This flexibility also allows UEC to scale down and ramp up production more quickly than conventional miners.

## SCENARIO ANALYSIS

### Uranium Energy Corp. (UEC-AMEX)



Source: Capital IQ, and Haywood Securities

### TARGET PRICE

**Our \$3.50 target** is based on 1.0x our corporate NAV. Our fully-financed DCF<sub>6%</sub> analysis of the hub & spoke Hobson ISR uranium operation and Reno Creek yields an NPV of \$563M. Our fully-financed DCF<sub>8%</sub> analysis of a conceptual ISR uranium mining operation at the Yuty project (Paraguay) yields an NPV of \$84M. Corporate adjustments and other asset credits yield our corporate NAV of \$786M, driving a target price of \$3.50/share.

### DOWNSIDE CASE

**Our downside case** of \$1.50 is based on the recent lows established year-to-date in CY2021, as the uranium sector has gone through a significant re-rating early in the year. UEC's 52-week low of \$0.40 during the height of the pandemic-induced market sell-off is below the worst-case we see going forward given the asset quality and uranium commodity price and we do not expect to retest that level except in an equally volatile 'event'.

*Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level and hence should not be taken as such.*

**Uranium Energy Corp** is a U.S. uranium mining and exploration company. The Company is production ready to re-start ISR production from its licensed and operational facilities in South Texas and to start ISR production in Wyoming with an increase in the uranium price.

### Website

[www.uraniumenergy.com](http://www.uraniumenergy.com)

### Key Management

Amir Adnani– CEO

### KEY RISKS

- **Financial:** UEC is not currently in production and is expected to resume production at its ISR uranium projects in South Texas when uranium prices justify, while also further advancing the Burke Hollow project and mine construction in Wyoming.
- **Commodity Price:** Our forecasts include a substantial increase in uranium price from current market prices. Failure for this to materialize would negatively impact our valuation.

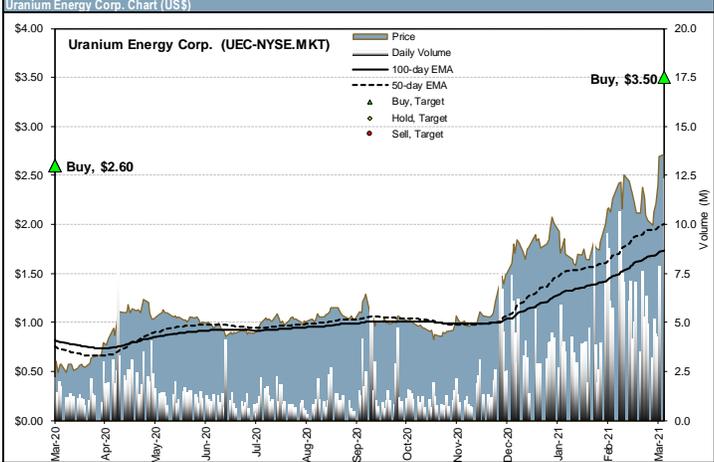
**Uranium Energy Corp.** NYSE.MKT:UEC Price: \$2.71 Shares O/S (M) 214.4 Rating: Buy  
 March 16, 2021 MCAP (US\$ M) \$580 Target (US\$): \$3.50 Return: 29%

**Alpha:** Uranium Energy Corp (AMEX: UEC) is a uranium producer from the Hobson ISR Plant in South Texas, USA. Palangana production is expected to be augmented by output from the Burke Hollow and Goliad projects forecast for production commencement in CY2021/22, but with all permitting in place, a surge in uranium price could accelerate this timeline.

**Investment Highlights**

- Uranium producer via ISR mining with a strategic collection of uranium resources throughout United States (e.g., Hobson Uranium ISR Plant, Palangana satellite ISR facility)
- Specialized technical team that has permitted and constructed Uranium ISR facilities
- Goliad property: NI 43-101 indicated resource of 5.48 million pounds at 0.05 % U<sub>3</sub>O<sub>8</sub>, and inferred resource of 1.50 million pounds at 0.05 % U<sub>3</sub>O<sub>8</sub>.
- Nichols property: NI 43-101 inferred resource of 1.31 million pounds at 0.07 % U<sub>3</sub>O<sub>8</sub>.
- La Palangana property: NI 43-101 M&I resources of 1.05 million pounds at 0.134 % U<sub>3</sub>O<sub>8</sub>
- Seager-Salvo property: NI 43-101 inferred resources of 2.84 million pounds at 0.08 % U<sub>3</sub>O<sub>8</sub>
- Burke Hollow property: NI 43-101 inferred resources of 7.09 million pounds at 0.047 % U<sub>3</sub>O<sub>8</sub>
- Hobson ISR Uranium plant, South Texas (~3.0 Mlb U<sub>3</sub>O<sub>8</sub> Yr<sup>-1</sup> capacity)
- Potential to expand uranium resource base around known resources in Texas

**Catalysts:**  
**H1/2021:** Permitting and field advancement Texas & Whyoming - exploration and resource drilling, Texas; PFS on Reno Creek ISR project, Wyoming  
**2021:** Potential for action following positive recommendations of U.S. Nuclear Fuel Working Group

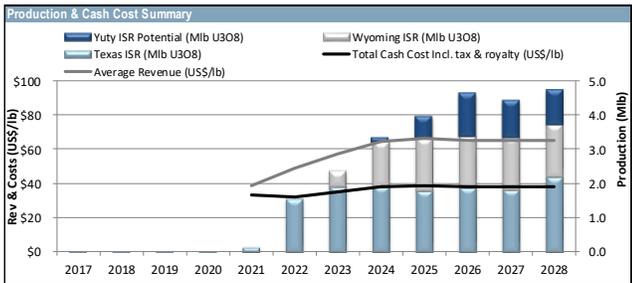
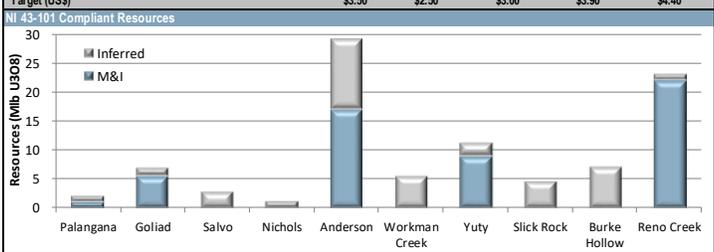
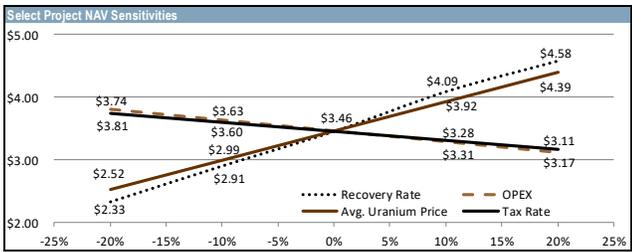


Financials & Assumptions	F'15A	F'16A	F'17A	F'18A	F'19A	F'20A	F'21E
(Year-End Jul-31)	31-Jul-15	31-Jul-16	31-Jul-17	31-Jul-18	31-Jul-19	31-Jul-20	31-Jul-21
Spot Uranium (US\$ / lb)	\$39	\$31	\$24	\$24	\$25	\$25	\$28
Long-term Uranium (US\$ / lb)	\$47	\$43	\$35	\$31	\$31	\$32	\$32

Revenue (US\$M)	\$3.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.8
Cost of Goods Sold (US\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.4
Corporate G&A (incl. stock based comp) (US\$M)	\$13.2	\$9.3	\$10.2	\$11.4	\$10.1	\$8.7	\$8.8
EBITDA (US\$M)	(\$17.8)	(\$13.4)	(\$14.4)	(\$16.0)	(\$14.6)	(\$8.7)	(\$6.6)
EV / EBITDA							
DD&A (US\$M)	\$3.2	\$2.1	\$1.7	\$1.5	\$1.8	\$0.0	\$0.2
Earnings (US\$M)	(\$23.4)	(\$17.3)	(\$18.0)	(\$17.8)	(\$17.2)	(\$9.0)	(\$8.6)
Adjusted EPS (US\$)	(\$0.25)	(\$0.16)	(\$0.14)	(\$0.11)	(\$0.10)	(\$0.05)	(\$0.04)
Current Price / EPS	-	-	-	-	-	-	-
Target Price / EPS	-	-	-	-	-	-	-
Cash Flow Before W/C Changes (US\$M)	(\$20.0)	(\$16.4)	(\$16.5)	(\$17.0)	(\$18.6)	(\$17.0)	(\$17.2)
Shares O/S, millions	98	116	139	160	181	184	206
CFPS, US\$	(\$0.13)	(\$0.12)	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.10)	(\$0.08)
Current Price / CFPS	-	-	-	-	-	-	-
Target Price / CFPS	-	-	-	-	-	-	-
Operating Cash Flow (US\$M)	(\$12.3)	(\$13.1)	(\$10.4)	(\$12.5)	(\$12.6)	(\$18.0)	(\$17.5)
Financing Cash Flow (US\$M)	\$9.7	\$10.2	\$26.9	\$0.6	\$23.8	(\$3.7)	\$45.8
Investing Cash Flow (US\$M)	\$3.9	(\$0.1)	(\$11.0)	\$6.3	(\$12.1)	(\$14.8)	(\$22.1)
Change in Cash (US\$M)	\$1.3	(\$2.9)	\$5.4	(\$5.6)	(\$0.8)	(\$36.5)	\$6.2
Working Capital (US\$M)	\$6.2	\$6.2	\$21.1	(\$4.0)	\$16.6	\$6.5	\$22.0

Trading Statistics (C\$), Capital Structure			
52 Week High/Low	\$2.95 / \$0.40	Average Daily Volume (90 day)	4,970,261
Ownership (M)	Management / Institutional	Major Shareholders	
Shares	4,544,626	53,109,040	BlackRock, Inc. 6.7%
% O/S	2.1%	24.8%	The Vanguard Group, Inc. 4.7%
Last Financing			
4-Oct-18	\$20 million - Equity financing (12.6 million units at \$1.60, incl 1 share + 1/2 warrant at x-price of \$2.05 for 2.5y)		
22-Sep-20	\$15 million - Equity financing (12.5 million units at \$1.20, incl 1 share + 1/2 warrant at x-price of \$1.80 for 2y)		
Shares O/S (million)	- Basic / FD	214,442,838 /	223,124,388
(CSM)			
Working Capital			\$8.7
Options	\$1.22	10.39	10.39
Warrants	\$1.94	13.67	13.67
Total Cash & ITM	\$1.63	24.07	24.07
Proceeds (C\$)			\$26,521,764

NAV Summary, Target Generation and Sensitivity	Base	-20%	-10%	+10%	+20%
Average Realized Uranium Price (US\$/lb)	\$82	\$49	\$55	\$68	\$74
Paraguay - Yuty NAV10% (US\$M)	@(8.0%)	\$84.1			
Wyoming - Reno Creek (US\$M)	@(6.0%)	\$296.2			
Goliad-Hobson DCF (US\$M)	@(6.0%)	\$267.0			
NPV of Corporate CF	@(6.0%)	-\$27.8			
Total NAV (US\$M)		\$619.5	\$570.6	\$695.1	\$893.5
Other Texas Assets + Ex-Texas (US\$M)		\$85.0	\$85.0	\$85.0	\$85.0
Equity Holdings in URC (US\$ eq.) + Physical Uranium Holdings		\$44.2	\$44.2	\$44.2	\$44.2
Corporate NAV (unadjusted) (US\$M)		\$748.7	\$699.8	\$724.3	\$1,022.7
Working Capital (est July 2021)		\$22.0	\$22.0	\$22.0	\$22.0
Dilutive Capital		\$15.2	\$15.2	\$15.2	\$15.2
Total Corporate NAV (US\$M)		\$785.9	\$737.0	\$761.4	\$1,059.8
Corporate NAVPS		\$3.46	\$2.82	\$2.99	\$3.92
Current P/NAV		0.8x	1.2x	1.0x	0.8x
Target P/NAV		1.0x	1.0x	1.0x	1.0x
Target (US\$)		\$3.50	\$2.50	\$3.00	\$3.90



Peer Group Comparables (Haywood Securities estimates & Bloomberg Consensus Data)							
Company Name	Price (LoC)	MCAP CSM	EV CSM	EV/lb U <sub>3</sub> O <sub>8</sub>	P/NAV**	Cons. Target*	Implied Return
Energy Fuels (EFR-T)	\$9.24	\$1,239	\$1,219	\$7.57	1.82x	\$5.59	-39%
Uranium Energy (UEC-AMEX)	\$3.12	\$673	\$679	\$4.88	1.17x	\$2.59	-17%
Ur-Energy Inc. (URE-T)	\$1.71	\$302	\$314	\$6.11	1.19x	\$1.64	-4%
Peninsula Energy (PEN-AU)	\$0.12	\$103	\$92	\$1.37	0.32x	\$0.28	129%
Laramide Resources (LAM-T)	\$0.52	\$80	\$86	\$0.56			
Azarga Uranium (AZZ-T)	\$0.27	\$62	\$63	\$1.17	0.52x	\$0.47	76%
* Bloomberg Consensus Data; ** CapitalIQ Consensus data					Average:	1.0x	29%

Production Profile							
Total U <sub>3</sub> O <sub>8</sub> Production (Mlb)	31-Jul-17	31-Jul-18	31-Jul-19	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23
Uranium - Realized Price, US\$/lb	\$32	\$29	\$30	\$31	\$39	\$49	\$56
Cash Operating Cost, US\$/lb sold	\$18	\$18	\$18	\$18	\$18	\$18	\$18
Total Cash Cost (incl. tax & royalty), US\$/lb sold	\$32	\$29	\$30	\$31	\$33	\$32	\$34

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Source: Bloomberg, Capital IQ, Company Reports, and Haywood Securities



## Recommended Action

### Maintaining ‘Top-Pick’ Status and Increasing Target to \$3.50

We are increasing our target to \$3.50 (from \$2.60) and maintaining our BUY rating, ‘Very High’ risk rating, and ‘Top-Pick’ status following the integration of the above noted ATM financing, deleveraging and uranium inventory buying. The main driver of our target price increase is the adoption of a reduced discount rate (from 8% to 6%) applied to our DCF model of UEC’s U.S. assets, helped by less dilutive future financing assumptions as valuations have significantly rebased in the uranium sector.

UEC has rapidly risen toward consensus NAV. We continue to see upside over the mid-term as we expect uranium prices to start to move positively in 2021, accelerating in 2022 and beyond. The market demand for uranium equities is voracious at the moment, and UEC is an excellent way to gain exposure to this accelerating investor appetite as well as it sits among a small group of neo-producers that can rapidly move to production when uranium price moves. UEC has production-ready assets within reach of its South Texas CPP and could rapidly respond to an improving uranium price.

We see relative value in UEC shares at the moment, trading at 0.78x our NAV (1.06x consensus NAV) vs key peers like EFR-T and URE-T at 1.78x and 1.42x consensus NAV respectively. We believe the current spread in the market is unwarranted, and UEC has room to move up to trade in line with peers.

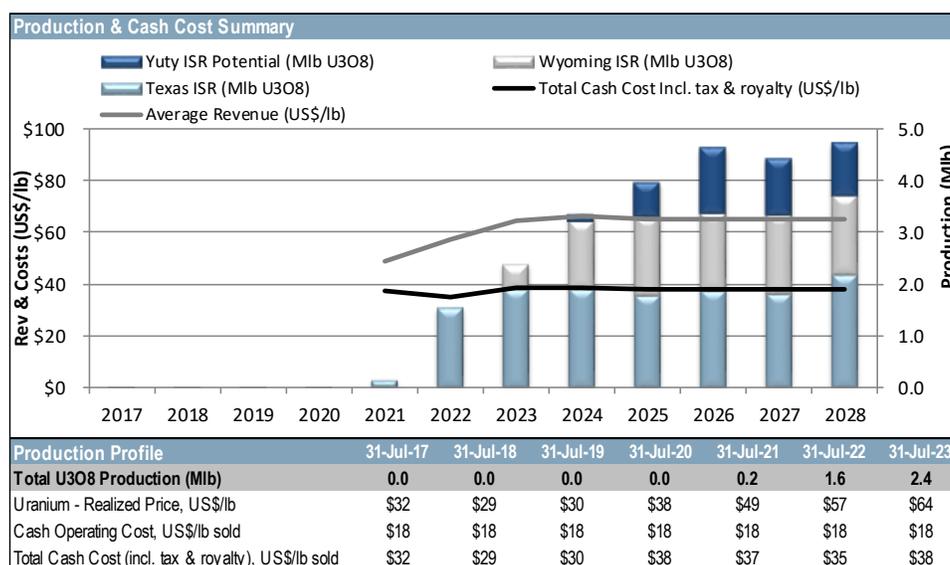
## Outlook

### Improving Sector Fundamentals Plus Potential Domestic Catalyst Could Mean Big Year for UEC in 2021

UEC is in the enviable position of controlling multiple permitted, near production-ready uranium ISR assets in the U.S., where fundamental and Government driven catalysts are expected to push uranium prices higher. Completely unhedged, UEC provides maximum leverage to both catalysts.

We see Uranium Energy Corp. as positioned for a nimble response to uranium price recovery. Our cost and production model below is underpinned by our opinion that uranium prices will steadily improve over the next 24-36 months. We model UEC commencing initial production from Texas assets in late FY/21, ramping up into 2022 and adding production from Wyoming ISR assets in 2023. This timeline will be highly dependent on uranium price movement and any U.S. Government stimulus that may occur, and thus should be viewed as ‘what UEC could do’ if the market plays out the way we anticipate. In the meantime, UEC is not actively depleting finite resources into a weak commodity environment, which we see as an advantage. UEC is completely unhedged to uranium price and thus provides maximum leverage to investors.

Haywood Production and High-Level Cost Model



Source: Haywood Securities Inc.



## Valuation

### Increasing Target Following Integration of Financing, Deleveraging and Uranium Buying

We have updated our model to include the impact of today's news and are raising our target to \$3.50 (from \$2.60). The increase in target to \$3.50 is mainly driven by a reduction in discount rate (from 8% to 6%) applied to our DCF model of its U.S. assets, helped by less dilutive future financing assumptions as valuations have significantly rebased in the uranium sector.

Our target is based on 1.0x our corporate NAV. Our fully-financed DCF<sub>6%</sub> analysis of the Hobson ISR uranium operation and Reno Creek yields an NPV of \$563M. Our fully-financed DCF<sub>8%</sub> analysis of a conceptual ISR uranium mining operation at the Yuty project (Paraguay) yields an NPV of \$84M. Corporate adjustments and asset credits yield our corporate NAV of \$786M, driving a target price of \$3.50/share.

#### NAV Summary

NAV Summary, Target Generation and Sensitivity	Base	-20%	-10%	+10%	+20%
Average Realized Uranium Price (US\$/lb)	\$62	\$49	\$55	\$68	\$74
Paraguay - Yuty NAV10% (US\$M) (@8.0%)	\$84.1				
Wyoming - Reno Creek (US\$M) (@6.0%)	\$296.2				
Goliad-Hobson DCF (US\$M) (@6.0%)	\$267.0				
NPV of Corporate CF (@6.0%)	-\$27.8				
<b>Total NAV (US\$M)</b>	<b>\$619.5</b>	<b>\$570.6</b>	<b>\$595.1</b>	<b>\$893.5</b>	<b>\$1,001.0</b>
Other Texas Assets + Ex-Texas (US\$M)	\$85.0	\$85.0	\$85.0	\$85.0	\$85.0
Equity Holdings in URC (US\$ eq.) + Physical Uranium Holdings	\$44.2	\$44.2	\$44.2	\$44.2	\$44.2
<b>Corporate NAV (unadjusted) (US\$M)</b>	<b>\$748.7</b>	<b>\$699.8</b>	<b>\$724.3</b>	<b>\$1,022.7</b>	<b>\$1,130.2</b>
Working Capital (est July 2021)	\$22.0	\$22.0	\$22.0	\$22.0	\$22.0
Dilutive Capital	\$15.2	\$15.2	\$15.2	\$15.2	\$15.2
<b>Total Corporate NAV (US\$M)</b>	<b>\$785.9</b>	<b>\$737.0</b>	<b>\$761.4</b>	<b>\$1,059.8</b>	<b>\$1,167.4</b>
Corporate NAVPS	\$3.46	\$2.52	\$2.99	\$3.92	\$4.39
Current P/NAV	0.8x	1.2x	1.0x	0.8x	0.7x
<b>Target P/NAV</b>	<b>1.0x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>1.0x</b>
<b>Target (US\$)</b>	<b>\$3.50</b>	<b>\$2.50</b>	<b>\$3.00</b>	<b>\$3.90</b>	<b>\$4.40</b>

Source: Haywood Securities



## Important Information and Legal Disclosures

This report is intended for institutional investors and may only be distributed to non-institutional US clients in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

### Analyst Certification

I, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer’s shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

### Important Disclosures

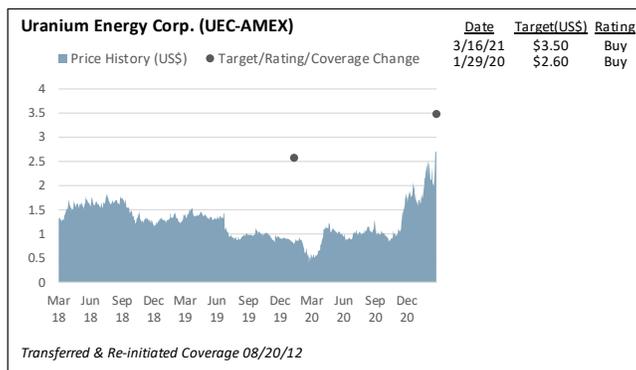
Of the companies included in the report the following Important Disclosures apply:

- ◆ As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of Azarga Uranium Corp (AZZ-T).
- ◆ Haywood Securities, Inc. has reviewed lead projects of Azarga Uranium Corp (AZZ-T), Energy Fuels Inc. (UUUU-US), Uranium Energy Corp. (UEC-US) and a portion of the expenses for this travel may have been reimbursed by the issuer.
- ◆ Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for Azarga Uranium Corp (AZZ-T), Uranium Energy Corp. (UEC-US) in the last 12 months.
- ◆ Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from Azarga Uranium Corp (AZZ-T) in the past 12 months.

### Distribution of Ratings (as of March 16, 2021)

	%	#	IB Clients (TTM)
<b>Buy</b>	79.8%	79	93.8%
<b>Hold</b>	6.1%	6	6.3%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	1.0%	1	0.0%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	13.1%	13	0.0%

### Price Chart, Rating and Target Price History (as of March 16, 2021)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities

**Link to Research Policy:** <http://haywood.com/what-we-offer/research/research-policy>

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