

# **URANIUM WEEKLY**

## SPUT Buoys SPOT – Physical Trust Buying Continues to Boost Uranium Price

## UXC BROKER AVERAGE PRICE OF URANIUM SETS 9-YEAR HIGH WITH 7.7% ONE-DAY GAIN WEDNESDAY

## Uranium Price Update & Sector Commentary: Close of September 15th, 2021

Last week, we saw consecutive daily increases in the physical uranium holdings of the Sprott Physical Uranium Trust (U.UN-T, not covered). This buying had a direct and profound impact on daily uranium price which ended the week at US\$38.50/lb U<sub>3</sub>O<sub>8</sub> (+14.2%), following a reported 1.7 million pounds of inventory building by the Trust from Monday to Friday. **The Trust has added another 1.35 Mlb this week so far pushing the daily UxC daily Broker Average Price (BAP) up 14% to \$48.12/lb by mid-week to a 9-year high** (*Sept. 6, 2012, \$48.38/lb*). Trust units remain at a 3.9% premium to NAV and we expect this will justify additional buying, applying further upward pressure on short-term uranium prices, and the whole strip for that matter. The price action response reminds us of the sensitivity of uranium prices to active demand for immediate delivery pounds and is providing the market with **evidence that higher prices are the reality** when there is active demand.

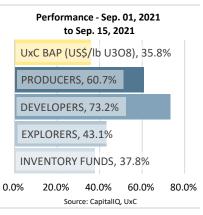
UxC U <sub>3</sub> O <sub>8</sub> Prices	(USD per pound)
BAP <sup>+</sup> (1-day ∆):	\$48.12 (+7.7%)
SPOT (1-week $\Delta$ ):	\$44.00 (+12.8%)
<b>3-year</b> (1-week Δ):	\$44.00 (+14.3%)
<b>5-year (1-</b> week Δ):	\$47.00 (+11.9%)
LT (@Aug 27 <sup>th</sup> , 1-mth Δ):	\$33.50 (+4.7%)

September 16, 2021

<sup>+</sup> BAP (Broker Average Price, Daily Pricing. UxC Spot, 3y, 5y pricing published weekly on Monday. UxC Long-Term price published last Monday of month.

## **Uranium Equities - Performance**

Uranium equities continue to demonstrate strong leverage to uranium price. Our updated  $\beta$  eta table (Figure 4) ranks our uranium comps set (Figure 5) on " $\beta_{equity}$  to uranium", and also on " $\beta_{equity/uranium}/\sigma_{equity}$ ", to offer a picture of which names have provided the most leverage and which names have done so on a risk-adjusted basis (*per unit of equity volatility*). We remind investors that  $\beta$  eta works both ways, and to view the table accordingly. 'Developers' have outperformed over the last month, as shown at right, and on a 12-month basis as well (Figure 3). As the uranium price approaches US\$50/lb, it is flirting with a probable trigger point for the restart of at least one large Saskatchewan mine, although we expect producers to be a little bit cautious given the rapid rise in uranium price, and expect they'll need to see some stability in uranium price at the +US\$50 level, and/or execute significant contracting at/above that level before taking a decision to restart mines or expand output, with the caveat that producers often don't do what we expect. Relative performance charts by development stage are included in Figure 3. See 'Top-Picks' on P2.

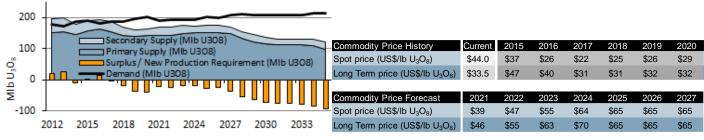


## **Uranium Equities - News**

- Uranium Royalty Corp (URC-V, not rated): Expands Physical Holdings by 300 klb U<sub>3</sub>O<sub>8</sub> to total of 648 klb U<sub>3</sub>O<sub>8</sub>. - link to Sep. 15<sup>th</sup> PR
- Skyharbour Resources (SYH-V, not rated): "Intersects High Grade Mineralization at Maverick East..." - link to Sep. 14<sup>th</sup> PR
- Sprott Physical Uranium Trust (U.UN-T, not rated): "Updated "At-The-Market" Equity Program" - to issue up to an additional US\$1.0 billion of units of the Trust - link to Sep. 13th PR
- Global Atomic (GLO-T, not rated): "Provides Update on Dasa Uranium Project" - <u>link to Sep. 15<sup>th</sup> PR</u>
- Azarga Uranium (AZZ-T, Rating: Tender) & enCore Energy (EU-V, not rated). "...to Combine to Create Leading American Uranium ISR Company" - link to Sep. 7<sup>th</sup> PR, & link to Haywood Report
- Fission Uranium (FCU-T, not rated). "Metallurgical Hole Hits 50.3m of continuous mineralization..." - <u>link to Sep. 7<sup>th</sup> PR</u>



Uranium Sector – Haywood Supply / Demand Model & Uranium Price History & Forecast (annual average)



Sources: Left -UxC, WNA, IAEA, IEA, Haywood; Right - UxC history, Haywood Forecast

## **Uranium Sector Top Picks & Covered Names**

## NexGen (NXE-T, Last: \$7.43 Rating: BUY, Target: \$7.50)

**Our Take:** NXE remains a top pick in the uranium space due to the disruptive potential of the Arrow deposit, with its massive scale and strong economics. <u>Link to Most Recent Report</u>

- Top Asset: We view the Arrow deposit as 'the best undeveloped uranium asset globally and highly strategic'. The February 2021 Feasibility Study outlined a >21 Mlb U<sub>3</sub>O<sub>8</sub> per year, 10-year mine operation with an after-tax NPV<sub>8%</sub> of \$3.47B at U\$\$50/lb uranium.
- Take-out Candidate: We believe that it is critical for major producers to control this deposit because of its disruptive potential and that this is the strategic key to preserving the value of existing deposits and maintaining the ability to affect price with output decisions.
- Ultra Low-Cost: The Feb. 2021 Arrow Feasibility Study suggests cash operating costs of US\$5.69/lb vs. a current UxC term price of US\$32.50/lb, implying an industry leading margin for a tier 1 scale operation.
- Catalysts: H2/2021 results of field programs, including a return to exploration. H2/2021 submission of Environmental Impact Statement and Licensing application.
- Cash of \$220 million

### Denison Mines (DML-T, Last: \$2.22, Rating: BUY, Target: \$2.40)

**Our Take:** Denison is a urnaium sector top pick. The core strength of Denison remains its ability to leverage its technical team and knowledge gained in studying ISR and its applicability to unconformity-hosted uranium deposits in the Basin. Denison's unique (to the Athabasca) plan to in-situ leach the Phoenix deposit is perceived as technically challenging, but with a very high potential reward, with a PFS-supported cost profile among the lowest in the world, due to the extremely high grades at Phoenix. Link to Most Recent Report

- De-risking Phoenix with freeze-wall trade-off study. Late last year, Denison announced the results of a trade-off study examining the use of 'freeze walls' and sequential ISR mining phases to replace the 'freeze dome' outlined for the Phoenix deposit in the Wheeler River project Preliminary Feasibility Study (PFS). The new proposed freeze wall approach is simpler and offers more control in each mining cell/phase and improves the risk profile on the mine plan.
- New approach should mean lower CAPEX hurdle. Mining of Phoenix via ISR was already a very attractive economic proposition, with initial CAPEX in the PFS at <\$325M and OPEX of US\$3.33/lb U<sub>3</sub>O<sub>8</sub>. The trade-off study is preliminary but lower initial CAPEX is supportable as the phased freeze wall approach is simpler and less costly to initial production.
- Catalysts: H2/2021 Further technical work to de-risk the ISR mining approach to Phoenix at Wheeler River is support of a future full Feasibility Study for Wheeler River integrating the extensive technical advancements made since the 2018 PFS. 2021 - Exploration results - seeking satellite deposits at Wheeler River; and Studies for other potentially ISR amenable projects similar to THT/Waterbury.
- Cash & Investments of \$54M (est. post UEX, with \$20.5M due from UEX Nov. 1, 2021), plus 2.5 Mlb U<sub>3</sub>O<sub>8</sub> as long-term investment.



## Uranium Energy Corp. (UEC-US, Last: \$3.69, Rating: BUY, Target: \$3.50)

**Our Take:** We tagged UEC as a top-pick last September and maintain our view that the Company is perfectly positioned to leverage both macro and domestic catalysts. Specifically, UEC has production ready-assets within reach of its South Texas Hobson central processing plant and its Reno Creek project is fully permitted/construction ready, creating a pathway to 4 Mlb U<sub>3</sub>O<sub>8</sub>/year of near-term production once the uranium price incentivizes. Its low-cost ISR portfolio and all-in resource of 104 Mlbs U<sub>3</sub>O<sub>8</sub>, is completely unhedged, allowing for maximum upside exposure to rising uranium prices. Link to Most Recent Report

- Production-ready asset base. UEC's Texas hub & spoke uranium ISR strategy is centered around its fully-permitted Hobson central processing plant (CCP, 2 Mlb U<sub>3</sub>O<sub>8</sub>/y installed capacity). UEC has multiple deposits with relatively low CAPEX hurdles, near-ready to feed the plant, should uranium prices justify restart.
- Strategic Uranium Purchases. Commencing in March of 2021, under its 'physical uranium initiative', UEC began purchasing uranium, and has now grown its inventory to 2.3Mlb U<sub>3</sub>O<sub>8</sub> of US-warehoused physical uranium.
- Catalysts: 2021 initiatives Further exploration, permitting and field advancement at ISR projects in Texas and Wyoming, including initiation a PFS on the Reno Creek project.

#### **Other Covered Names**

- Azarga Uranium Corp. (AZZ-T) Rating: Tender, (last report)
- Energy Fuels Inc. (EFR-T, UUUU-US) Rating: Buy; Target: US\$6.75 Target (last report)
- IsoEnergy. (ISO-V) Rating: Buy; Target: \$3.00 (last report)

#### **Coverage Universe**

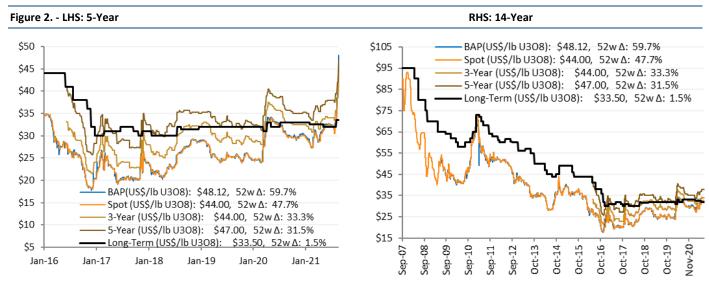
#### Figure 1. Uranium Sector Haywood Coverage

Company	Ticker	Analyst	Last	Shares	MC	EV	Target	Return	Rating	NAVPS	CFPS	(US\$)
Company	Ticker	Analyst	Price (C\$)	O/S	(C\$M)	(C\$M)	(C\$)	(%)	Rating	(US\$)	2020A	2021E
Denison Mines	DML-T	СН	\$2.22	806	\$1,789	\$1,683	\$2.40	8%	BUY	C\$2.37	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$8.33	149	US\$1,238	US\$1,471	US\$6.75	-19%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$6.55	99	\$649	\$651	\$3.00	-54%	BUY	C\$3.01	(\$0.07)	(\$0.02)
NexGen Energy	NXE-T	СН	\$7.43	476	\$3,538	\$3,391	\$7.50	1%	BUY	C\$7.47	(\$0.06)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$3.69	233	US\$861	US\$823	US\$3.50	-5%	BUY	\$3.46	(\$0.06)	(\$0.08)
Azarga Uranium	AZZ-T	СН	\$0.78	237	\$185	\$183	N/A		Tender			

Source: Haywood Securities

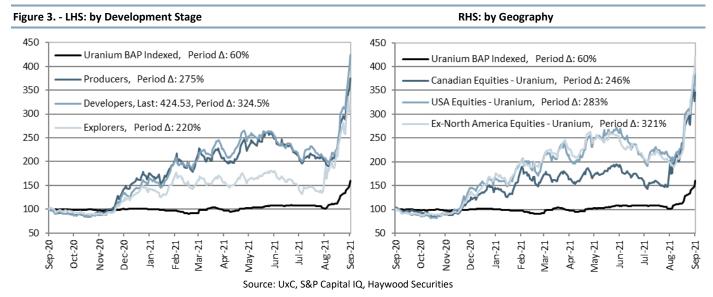


### **Uranium Price Charts**



Source: UxC, Haywood Securities

## **Uranium Equity Relative Performance Charts (indexed to 100)**





## Figure 4. Uranium Equities $\beta$ eta to Uranium price, plus $\beta_{equity/uranium}/\sigma_{equity}$

Ticker	Company	β <sub>uranium</sub> (Last 1-year,	e ia	Absolute Return	Rank	Rank	Rank Absolute
TICKET	company	Weekly Simple Returns)	$eta_{{}_{ ext{uranium}}}$ / $\sigma_{{}_{ ext{equity}}}$	(%)	Beta	$oldsymbol{eta}_{ ext{uranium}}$ / $\sigma_{ ext{equity}}$	Return
ASX:92E	92 Energy Limited	7.36	31.743	300%	1	2	21
TSX:U.U	Sprott Physical Uranium Trust Fi	5.93	62.303	60%	2	1	52
ASX:AGE ASX:VMY	Alligator Energy Limited	2.99 2.28	14.185 15.575	1480% 532%	3	16 9	2
ASX:VIVIT ASX:EL8	Vimy Resources Limited Elevate Uranium Ltd	2.28	15.224	741%	4 5	10	4
TSX:AZZ	Azarga Uranium Corp.	2.08	21.082	300%	6	3	21
ASX:PEN	Peninsula Energy Limited	2.03	16.789	341%	7	5	16
TSX:FCU	Fission Uranium Corp.	2.00	15.934	189%	8	8	38
TSXV:AEC	Anfield Energy Inc.	1.98	14.644	157%	9	12	41
TSXV:CVV	CanAlaska Uranium Ltd.	1.92	13.358	230%	10	21	32
ASX:PDN	Paladin Energy Limited	1.86	14.627	561%	11	13	6
ASX:BMN	Bannerman Energy Ltd	1.79	12.817	805%	12	22	3
TSXV:FUU	Fission 3.0 Corp.	1.74	11.538	117%	13	28	44
TSX:MGA	Mega Uranium Ltd.	1.73	14.885	204%	14	11	37
ASX:EME TSXV:PTU	Energy Metals Limited Purepoint Uranium Group Inc.	1.71 1.71	9.910 11.442	246% 220%	15 16	37 29	28 35
US:UEC	Uranium Energy Corp.	1.58	13.726	235%	10	17	30
TSX:FSY	Forsys Metals Corp.	1.56	11.387	576%	18	30	5
TSX:NXE	NexGen Energy Ltd.	1.55	16.059	215%	19	7	36
ASX:CXU	Cauldron Energy Limited	1.53	10.712	8%	20	33	57
TSXV:STND	Standard Uranium Ltd.	1.52	13.372	75%	21	20	50
IQ278113163	Western Uranium & Vanadium	1.51	9.424	396%	22	40	13
TSXV:ISO	IsoEnergy Ltd.	1.51	12.714	455%	23	23	11
ASX:TOE	Toro Energy Limited	1.45	11.050	223%	24	32	34
TSXV:FIND	Baselode Energy Corp.	1.42	9.321	100%	25	41	47
TSX:LAM	Laramide Resources Ltd.	1.41	13.620	247%	26	18	27
ASX:ERA	Energy Resources of Australia Li	1.40	14.366	188%	27	14	39
ASX:GTR	GTI Resources Limited	1.39	12.271	31%	28	26	55
TSXV:SYH	Skyharbour Resources Ltd.	1.39	12.329	331%	29 30	25 38	18 26
TSX:DML US:UUUU	Denison Mines Corp. Energy Fuels Inc.	1.34 1.32	9.856 11.260	264% 376%	30	38	26 14
TSX:URE	Ur-Energy Inc.	1.32	12.003	235%	31	27	31
ASX:LOT	Lotus Resources Limited	1.27	9.223	228%	33	42	33
TSXV:CUR	Consolidated Uranium Inc.	1.27	10.478	338%	34	35	17
TSXV:UNO.H	Northern Uranium Corp.	1.26	3.424	400%	35	54	12
ASX:BOE	Boss Energy Limited	1.25	10.652	273%	36	34	24
ASX:DYL	Deep Yellow Limited	1.24	12.464	277%	37	24	23
TSX:CCO	Cameco Corporation	1.22	16.771	112%	38	6	46
CNSX:API	Appia Energy Corp.	1.19	9.676	130%	39	39	43
AIM:YCA	Yellow Cake plc	1.08	20.572	72%	40	4	51
TSXV:AAZ	Azincourt Energy Corp.	1.06	4.287	267%	41	50	25
TSXV:VO TSXV:AL	ValOre Metals Corp. ALX Resources Corp.	1.02 1.00	13.412 9.002	22% 57%	42 43	19 43	56 53
TSXV:AL	GoviEx Uranium Inc.	0.99	8.002	315%	43	43	20
TSXV:UKC	Vanadian Energy Corp.	0.95	7.312	80%	45	47	49
TSXV:EU	enCore Energy Corp.	0.92	7.828	351%	46	45	15
TSX:GLO	Global Atomic Corporation	0.90	10.054	537%	47	36	7
LSE:KAP	JSC National Atomic Company K		14.327	168%	48	15	40
TSXV:URC	Uranium Royalty Corp.	0.76	7.575	472%	49	46	10
TSXV:FMC	Forum Energy Metals Corp.	0.67	5.974	315%	50	48	19
ASX:BKY	Berkeley Energia Limited	0.58	5.095	(59%)	51	49	63
TSXV:BSK	Blue Sky Uranium Corp.	0.52	3.611	137%	52	53	42
TSX:UEX	UEX Corporation	0.48	3.946	241%	53	51	29
TSX:GMX	Globex Mining Enterprises Inc.	0.36	3.667	56%	54	52	54
TSXV:LI	American Lithium Corp.	0.35	2.191	112%	55	57	45
TSXV:AVU	Avrupa Minerals Ltd.	0.22	2.328	(50%)	56 57	56	62
TSXV:ERC ASX:ACB	Eros Resources Corp. A-Cap Energy Limited	0.20 0.17	2.396 1.358	(10%) 514%	57 58	55 58	58 9
TSXV:ACB	A-Cap Energy Limited Azimut Exploration Inc.	0.17	1.358	87%	58 59	58	48
TSXV:AZIVI	Aurania Resources Ltd.	0.08	0.798	(48%)	60	60	61
TSXV:TKU	Tarku Resources Ltd.	0.03	0.235	(18%)	61	61	59
TSXV:XTT	X-Terra Resources Inc.	-0.15	-1.813	(61%)	62	63	64
TSXV:REL	Roughrider Exploration Limited	-0.35	-4.626	(48%)	63	64	60
TSXV:UVN	Uravan Minerals Inc.	-0.63	-0.979	2600%	64	62	1
		Source: LIXC Capitall					

Source: UxC, CapitalIQ, Bloomberg, Haywood



## Figure 5. Uranium Sector Comps with 2-Week Performance Data

Haywood Covered Names bold         Share Price         Target         Return         (millions)           Kazatomprom (KAP-LSE)         \$41.00         \$29.62         (29)%           Paladin Energy (PDN-AU)         \$10.7         \$0.59         (45)%           Paladin Energy (PDN-AU)         \$3.3         \$7.45         (11)%           Brengy Resources (ERA-AU)         \$0.49         3.691         (11)%           Uranium Energy (UEC-US)         \$3.69         \$4.16         13%         (2.678)           Uranium Energy (UEC-US)         \$0.32         \$0.24         (2.5)%         (960)           Group Average - Producers		internrice Lotal Dece	2010				P/CFPS	mps	Performance
Haywood Covered Names bold         Share Price         Target         Return         (millions)           Kazatomprom (KAPLSE)         \$41.00         \$29.92         (28)%         259           Cameo Coporation (CCO-T)         \$31.22         \$29.80         (5)%         398           Energy Fuels (UUUU-US)         \$8.33         \$7.75         (11)%         149           Cameo Coporate (ERA-U)         \$0.34         \$0.30         (10)%         398           Ur-Energy (UEC-US)         \$3.69         \$4.16         13%         233           Ur-Energy (UEC-US)         \$0.32         \$0.24         (25)%         196           Orang Average - Producers         \$0.33         \$0.27         (20)%         196           Soss Energy (OE-U)         \$0.33         \$0.27         (20)%         164           Fission Unanium (FCU-T)         \$1.17         \$1.03         (12)%         647           Soss Energy (OE-AU)         \$0.33         \$0.27         (20)%         333           Banneman Energy (IMN-AU)         \$0.36         \$0.22         (21)%         104           Deep Yellow (DYL-AU)         \$0.36         \$0.22         (21)%         104           IEV Social (IBM-V)         \$0.36         \$0.22		interprise Total Researce alue (USD) & Resource		IBES Consensus	Price /		FIGEF3		Sep. 01, 2021
Kazabmprom (KAP-LSE)         \$41.00         \$29.62         (23)%         259           Cameco Corporation (CCO-T)         \$31.22         \$29.80         (5)%         398           Energy Fuels (UUUU-US)         \$3.33         \$7.45         (11)%         3691           Energy Fuels (UUUU-US)         \$3.69         \$4.16         13%         233           Ur-Energy (UEC-US)         \$3.69         \$4.16         13%         233           Ur-Energy (UEC-US)         \$3.69         \$4.16         13%         233           Ur-Energy (UCU-US)         \$3.69         \$4.16         13%         996           Lobas Resources (LOT-AU)         \$0.32         \$0.24         (25)%         996           Gouba Atomic (GLO-T)         \$1.33         1164         164         164           Fission Uranium (FCU-T)         \$1.17         \$1.03         (22)%         333           Baneman Energy (BM-AU)         \$0.38         \$0.28         (25)%         1205           Lick Corporation (UEX-T)         \$0.58         \$0.70         21%         330           GoviEX Uranium (CU-T)         \$0.58         \$0.70         21%         330           Lick Corporation (UEX-T)         \$0.78         \$0.58         \$0.23		(millions) (M lb)	Resource	NAV	Nav	2019	2020	2021	to Sep. 15, 202
Cameaco Coporation (CCO-T)         \$3122         \$29.80         (5)%         338           Paladin Energy (PDN-AU)         \$1.07         \$0.59         (45)%         2.678           Energy Fuel (UUUU-US)         \$3.83         \$7.45         (11)%         3.681           Uranium Energy (UEC-US)         \$3.69         \$4.16         13%         2.33           Uranium Energy (UEC-US)         \$3.69         \$4.16         13%         2.33           Urbanius Energy (UEC-US)         \$3.03         \$0.30         (10)%         960           Group Average- Producers         ************************************	· · · ·	\$10,623 1,184	\$8.97	\$26.05	1.57x	23.5x	21.7x	18.9x	42.6%
Paladin Energy (PDN-AL)         \$1.07         \$0.59         (45)%         2.678           Energy Fuels (UUUU-US)         \$8.33         \$7.45         (11%)         149           Energy Fuels (UUUU-US)         \$8.38         \$7.45         (11%)         3.691           Uranium Energy (UEC-US)         \$3.69         \$4.16         13%,         233           Uranium Energy (PEN-AU)         \$0.32         \$0.24         (25)%,         960           Group Average - Producers         ************************************	\$12,418	\$9,693 1,057	\$9.17	\$18.79	1.66x	36.2x	200.1x	61.4x	28.9%
Energy Fuels         (UUUU-US)         \$8.33         \$7.45         (11)%         149           Energy Resources         (ER-AU)         \$0.49         3.691           Un-Inum Energy (UEC-US)         \$3.69         \$4.16         13%           Un-Energy (UEC-US)         \$3.63         \$5.277         7%           Peninsula Energy (UEC-US)         \$0.32         \$0.24         (25)%           Ottos Resources         (OT-AU)         \$0.32         \$0.24         (25)%           Obtios Resources         (OT-AU)         \$0.32         \$0.24         (25)%           Obtios Resources         (OT-AU)         \$0.33         \$0.27         (20)%           Global Alomic (GLO-T)         \$1.17         \$1.03         (12)%         647           Boss Energy (BOE-AU)         \$0.33         \$0.28         (25)%         1205           Denison (MI-U-U)         \$1.32         133         146           Baneman Energy (BMN-AU)         \$0.38         \$0.28         \$3.57         440           Miros Resources (MM-AU)         \$0.56         \$0.55         \$4.85         540           Virny Resources (MM-AU)         \$0.26         \$0.23         (12)%         136           Toro Energy (IOT-AU)         \$0.16	\$2,865	\$2,013 375.4	\$5.36	\$0.60	1.79x	00.2/	200.17	01114	80.4%
Energy Resources (ERA-AU)         \$0.49         3.691           Uranium Energy (UEC-US)         \$3.69         \$4.16         13%           Uranium Energy (UEC-US)         \$3.69         \$4.16         13%           Peninsula Energy (PEN-AU)         \$0.32         \$0.24         (25)%           Group Average - Producers         \$0.33         \$0.24         (25)%           Denison Mines (DML-T)         \$2.22         \$2.00         (6)%           Global Adomic (GLO-T)         \$4.33         \$1.03         (12)%           Global Adomic (GLO-T)         \$4.33         \$0.27         (20)%           Soss Energy (BOE-AU)         \$0.33         \$0.27         (20)%           Deep Yellow (DYL-AU)         \$1.32         \$333         \$333           Bannerma Energy (MN-AU)         \$0.38         \$0.28         (22)%           IUX Corporation (UEX-T)         \$0.58         \$0.70         21%           IUX Resources (MM-AU)         \$0.26         \$0.23         (1.046           Forsy Metals (FSY-T)         \$1.25         \$38         \$40           Tore Energy (CDE-AU)         \$0.05         \$3.897         \$38           Ararga Uranium (AZZ-T)         \$0.78         \$0.62         (20)%           Tore Energ	\$1,238	\$1,163 124.8	\$9.32	\$6.51	1.28x				50.1%
Ur-Energy Inc. (URE-T) \$2.58 \$2.77 7% 196 Peninsula Energy (PEN-AU) \$0.34 \$0.30 (10)% 996 Group Average - Producers NexGen Energy (NXE-T) \$7.43 \$7.72 4% 476 Group Average - Producers NexGen Energy (NXE-T) \$7.43 \$7.72 4% 476 Global Atomic (GLO-T) \$1.43 57.72 4% 476 Global Atomic (GLO-T) \$1.17 \$1.03 (12)% 647 Boss Energy (BOE-AU) \$0.33 \$0.27 (20)% 2.278 American Lithium (L-V) \$2.59 \$6.95 168% 180 Deep Yellow (DY-AU) \$1.32 T Bannerman Energy (BM-AU) \$0.38 \$0.28 (25)% 1.205 Govick Uranium (GXU-V) \$0.56 \$0.56 3% 540 Vimy Resources (MY-AU) \$0.26 \$0.23 (12)% 1.046 Forsy Metals (FSY-T) \$1.15 1.17 \$1.06 (20)% 2.37 Western Uranium (AZ-T) \$0.78 \$0.62 (20)% 2.37 Western Uranium (MC-L) \$3.97 Foro Energy (ACB-AU) \$0.31 A Acage Deray (IOW (AU) \$0.33 A Cap Energy (ACB-AU) \$0.41 872 Energy (ACB-AU) \$0.41 872 Energy (ACB-AU) \$0.41 872 Energy (ACB-AU) \$0.76 228 Manut Exploration (AZ-T) \$0.40 47 Aurania Resources (ARU-V) \$2.20 210 Elevite Uranium (MC-T) \$0.40 477 Aurania Resources (ARU-V) \$2.23 53.80 44% 45 Apaie Energy (ACB-AU) \$0.76 228 Aurania Resources (ARU-V) \$2.23 53.80 44% 45 Apaie Energy (ACB-AU) \$0.41 482 Elevite Uranium (MC-T) \$0.40 444 Aurania Resources (ARU-V) \$2.63 \$3.80 44% 45 Apaie Energy (ACB-AU) \$0.76 128 Bischeler (CM-V) \$0.74 151 Bission 3.0 (FUU-V) \$0.74 152 Bischeler (CM-V) \$0.	\$1,809	\$1,105 302.3	\$3.66			2.9x			83.9%
Ur-Energy Inc. (URE-T) \$2.58 \$2.77 7% 196 Peninsula Energy (PEN-AU) \$0.34 \$0.30 (10)% 996 Group Average - Producers NexGen Energy (NXE-T) \$7.43 \$7.72 4% 476 Group Average - Producers NexGen Energy (NXE-T) \$7.43 \$7.72 4% 476 Global Atomic (GLO-T) \$1.43 57.72 4% 476 Global Atomic (GLO-T) \$1.17 \$1.03 (12)% 647 Boss Energy (BOE-AU) \$0.33 \$0.27 (20)% 2.278 American Lithium (L-V) \$2.59 \$6.95 168% 180 Deep Yellow (DY-AU) \$1.32 T Bannerman Energy (BM-AU) \$0.38 \$0.28 (25)% 1.205 Govick Uranium (GXU-V) \$0.56 \$0.56 3% 540 Vimy Resources (MY-AU) \$0.26 \$0.23 (12)% 1.046 Forsy Metals (FSY-T) \$1.15 1.17 \$1.06 (20)% 2.37 Western Uranium (AZ-T) \$0.78 \$0.62 (20)% 2.37 Western Uranium (MC-L) \$3.97 Foro Energy (ACB-AU) \$0.31 A Acage Deray (IOW (AU) \$0.33 A Cap Energy (ACB-AU) \$0.41 872 Energy (ACB-AU) \$0.41 872 Energy (ACB-AU) \$0.41 872 Energy (ACB-AU) \$0.76 228 Manut Exploration (AZ-T) \$0.40 47 Aurania Resources (ARU-V) \$2.20 210 Elevite Uranium (MC-T) \$0.40 477 Aurania Resources (ARU-V) \$2.23 53.80 44% 45 Apaie Energy (ACB-AU) \$0.76 228 Aurania Resources (ARU-V) \$2.23 53.80 44% 45 Apaie Energy (ACB-AU) \$0.41 482 Elevite Uranium (MC-T) \$0.40 444 Aurania Resources (ARU-V) \$2.63 \$3.80 44% 45 Apaie Energy (ACB-AU) \$0.76 128 Bischeler (CM-V) \$0.74 151 Bission 3.0 (FUU-V) \$0.74 152 Bischeler (CM-V) \$0.	\$860.7	\$823.4 111.5	\$7.38	\$3.65	1.01x				44.1%
Lotus Resources         (LOT-AU)         \$0.32         \$0.24         (25)%         960           Group Average - Producers	\$505.4	\$390.6 41.2	\$9.49	\$2.60	0.99x	64.5x			55.1%
Group Average - Producers         Yal         \$7.72         4%           NexGen Energy (NXE-T)         \$7.43         \$7.72         4%           Denison Mines (DML-T)         \$2.22         \$2.08         (6)%           Global Atomic (GLO-T)         \$4.33         164           Eission Uranium (FCU-T)         \$1.17         \$1.03         (12)%           Banseman Energy (BOE-AU)         \$0.33         \$0.27         (20)%           Deep Yellow (DVL-AU)         \$1.32         333           Bannerman Energy (BMN-AU)         \$0.68         \$0.70         21%           Deny Yellow (DVL-AU)         \$0.65         \$0.56         \$3%           Yimy Resources (AM-AU)         \$0.26         \$0.23         (12)%           Laramide Resources (LAM-T)         \$0.99         178         \$38           Azarga Uranium (AZZ-T)         \$0.78         \$0.62         (20)%         237           Westem Uranium (MUC-L)         \$3.97         \$38         \$3897         \$38           Tore Energy (ACB-AU)         \$0.14         \$37         \$38           Acap Energy (ACB-AU)         \$0.52         \$210         \$210           Group Average - Developers         \$38         \$3897           Berkeley Energy (ACB-AU) <td>\$335.7</td> <td>\$209.9 53.6</td> <td>\$3.92</td> <td>\$0.37</td> <td>0.91x</td> <td></td> <td></td> <td></td> <td>109.5%</td>	\$335.7	\$209.9 53.6	\$3.92	\$0.37	0.91x				109.5%
NexGen Energy (NXE-T)         \$7.43         \$7.72         4%           Bonison Mines (DML-T)         \$2.22         \$2.08         (6)%           Global Atomic (GLO-T)         \$4.33         164           Fission Uranium (FCU-T)         \$1.17         \$1.03         (12)%           American Lithium (LI-V)         \$2.59         \$6.95         166%           Bannerman Energy (BMN-AU)         \$0.33         \$0.27         (20)%           UEX Corporation (UEX-T)         \$0.56         \$0.58         3%           GoviEx Uranium (GXU-V)         \$0.56         \$0.23         (12)%           GoviEx Uranium (GXU-V)         \$0.56         \$0.23         (12)%           UEX Corporation (UEX-T)         \$0.78         \$0.70         21%           Azarga Uranium (AZZ-T)         \$0.78         \$0.62         (20)%           Westem Uranium (WUC-L)         \$3.97         38         3897           Toro Energy (TOE-AU)         \$0.05         3.897         38           Berkeley Energia (BKY-AU)         \$0.33         \$2.22         210           Group Average - Developers         14         872         218           Azarg torgy (GB-AU)         \$0.52         2784         476           Azara Resources (ARU-V)	\$307.2	\$215.6 31.9	\$6.76						51.6%
Denison Mines         (DML-T)         \$2.22         \$2.08         (6)%           Global Atomic (SLO-T)         \$4.33         117         \$1.03         (12)%           Boss Energy (BOE-AU)         \$0.33         \$0.27         (20)%         2.278           American Lithum (L-V)         \$2.59         \$6.95         168%         180           Deep Yellow (DYL-AU)         \$0.38         \$0.22         (27)%         2.278           Bannerman Energy (BMN-AU)         \$0.38         \$0.20         (21)%         530           Govik Uranium (KUC-T)         \$0.58         \$0.70         21%         530           Govik Uranium (MZZ-T)         \$0.68         \$0.23         (12)%         1046           Myestem Uranium (MZZ-T)         \$0.78         \$0.62         (20)%         237           Westem Uranium (MZZ-T)         \$0.76         \$3.897         38         38           Toro Energy (TOE-AU)         \$0.05         \$212         210         38           Group Average - Developers         \$3.897         \$38         \$3.897           Berkeley Energia (BK/Y-AU)         \$0.33         \$4.48         \$46         \$4.29         \$99         \$3.897           encore Energy (Ldt. (ISO-V)         \$6.55         \$4.			\$7.12		1.32x	31.8x	110.9x	40.2x	60.7%
Denison Mines         (DML-T)         \$2.22         \$2.08         (6)%           Global Atomic (GLO-T)         \$4.33         117         \$1.03         (12)%           Boss Energy (BOE-AU)         \$0.33         \$0.27         (20)%         2.278           American Lihium (L-V)         \$2.59         \$6.95         168%         180           Deep Yellow (DYL-AU)         \$0.38         \$0.22         (25)%         1.205           Banneman Energy (BMN-AU)         \$0.38         \$0.70         21%         530           Govik Uranium (GXU-V)         \$0.56         \$0.58         3%         540           VimyResources (MY-AU)         \$0.26         \$0.23         (12)%         1.046           KimyResources (MY-AU)         \$0.36         \$0.62         (20)%         237           Westem Uranium (MAZ-T)         \$0.78         \$0.62         (20)%         237           Westem Uranium (WC-L)         \$3.97         38         3897         38           Toro Energy (TOE-AU)         \$0.05         210         210           Group Average - Developers         343         348         348           Aurania Resources (XH-V)         \$2.23         228         33.897           Sonofidetal Uranium (MAAT)									
Global Akomic (GLO-T)       \$4.33       164         Fission Uranium (FCU-T)       \$1.17       \$1.03       (12)%         Boss Energy (BOE-AU)       \$0.33       \$0.27       (20)%         American Lithium (LI-V)       \$2.29       \$6.95       168%         Deep Yellow (DVL-AU)       \$1.32       333       333         Bannerman Energy (BMN-AU)       \$0.38       \$0.28       (25)%       11.205         UEX Corporation (UEX-T)       \$0.58       \$0.70       21%       530         GoviEx Uranium (GXU-V)       \$0.56       \$0.58       3%       540         Wimy Resources (MM-AU)       \$0.26       \$0.23       (12)%       1046         GoviEx Uranium (AZZ-T)       \$0.78       \$0.62       (20)%       38         Too Energy (FOE-AU)       \$0.05       \$3.897       38       259         Acarg Drainum (WUC-L)       \$3.97       38       372       259         Berkeley Energia (BK'AU)       \$0.05       \$3.897       38       259         Energy Metals (EME-AU)       \$0.52       210       38       228         Goup Average - Developers       \$3.897       32       32       32       32       32       348       32       32       3	\$3,538	\$2,681 337.8	\$7.94	\$6.66	1.12x				19.2%
Fission Uranium (FCU-T)       \$1.17       \$1.03       (12)%       647         Boss Energy (BOE-AU)       \$0.33       \$0.27       (20)%       2.278         American Lithium (LLV)       \$2.59       \$6.95       168%       180         Deep Yellow (DYL-AU)       \$1.32       333       333       333         Banneman Energy (BMN-AU)       \$0.38       \$0.28       (25)%       1.205         UEX Corporation (UEX-T)       \$0.58       \$37,540       1.046       1.333         GovEx Uranium (SXU-V)       \$0.56       \$0.23       (12)%       1.046         Forsy Metals (FSY-T)       \$1.25       1.93       1.78       Azarga Uranium (AZZ-T)       \$0.78       \$0.62       (20)%       3.897         Berkeley Energia (BKY-AU)       \$0.05       3.897       3.897       3.897       3.897         Group Average - Developers       Softenergy (ACB-AU)       \$0.14       872       210         Group Average - Developers       Softenergy (AGE-AU)       \$0.99       2.784       482         Mega Uranium (EB-AU)       \$0.06       2%       104       82       228         Softenergy (FU-V)       \$2.63       \$3.80       44%       46       46       46       46       46	\$1,789	\$1,331 207.4	\$6.42	\$1.95	1.14x				36.7%
Boss Energy (BOE-AU)         \$0.33         \$0.27         (20)%         2.278           American Lithium (L-V)         \$2.59         \$6.95         168%         180           Deep Yellow (DYL-AU)         \$0.38         \$0.28         (25)%         1.205           Bannerman Energy (BM-AU)         \$0.38         \$0.70         21%         530           GoviEx Uranium (CXU-V)         \$0.56         \$0.58         3%         540           Vimy Resources (MY-AU)         \$0.26         \$0.23         (12)%         1.046           Forsys Metals (FSY-T)         \$1.125         133         1046         1.046           Kazaga Uranium (AZZ-T)         \$0.78         \$0.62         (20)%         237           Westem Uranium (WUC-L)         \$3.397         38         3.897         3.897           Toro Energy (TOE-AU)         \$0.05         210         3.897         3.897           Berkeley Energia (BKY-AU)         \$0.33         259         3.807         3.897           SocTenergy (EGE-AU)         \$0.09         2.784         3.897           Berkeley Energia (BKY-AU)         \$0.52         210         32           Group Average - Developers         3.80         44%         46           Apoit Ene	\$708.5	\$552.3 292.5	\$1.89						35.9%
American Lithium (LI-V)         \$2.59         \$6.95         168%         180           Deep Yellow (DYL-AU)         \$1.32         333         333           Bannerman Energy (BMN-AU)         \$0.38         \$0.28 (25)%         1.205           UEX Corporation (UEX-T)         \$0.58         \$0.70         21%           GoviEX Uranium (GXU-V)         \$0.66         \$0.58         3%           GoviEX Uranium (GXU-V)         \$0.66         \$0.58         3%           Toro Energy (TOE-AU)         \$0.05         \$0.62         (20)%           Barkeley Energia (BKY-AU)         \$0.33         259           ACap Energy (ACB-AU)         \$0.52         200           Group Average - Developers         387           IsoEnergy (ACB-AU)         \$0.52           Group Average - Developers           IsoEnergy (AGE-AU)         \$0.50           Barkeley Energia (BKY-AU)         \$0.52           Consolidated Uranium (CAN-V)         \$2.30           Elevete Uranium (EL8-AU)         \$0.76           Mega Uranium (MGA-T)         \$0.40         348           Aurania Resources (SYH-V)         \$0.64         \$0.86           Solyharbour Resources (SYH-V)         \$0.64	\$757.0	\$560.1 135.2	\$4.14	\$1.00	1.17x				91.4%
Deep Yellow (DYL-AU)         \$1.32         333           Banneman Energy (BMN-AU)         \$0.38         \$0.28         (25)%           UEX Corporation (UEX-T)         \$0.58         \$0.70         21%           GovEx Uranium (GXU-V)         \$0.56         \$0.58         3%           Vimy Resources (MM-AU)         \$0.26         \$0.23         (12)%           Forsy Metals (FSY-T)         \$1.25         1.046           Forsy Metals (FSY-T)         \$0.99         Azarga Uranium (AZZ-T)         \$0.78           Westem Uranium (MUC-L)         \$3.97         38         38.7           Toro Energy (TO-E-AU)         \$0.05         3.897         388           Berkeley Energia (BKY-AU)         \$0.33         A-Cap Energy (ACB-AU)         \$0.14         872           Energy Metals (EME-AU)         \$0.52         210         778         429           Group Average - Developers         41         48         420         421           Aurania Resources (XH-V)         \$2.30         228         444         46           Aurania Resources (XH-V)         \$2.63         \$3.80         44%         46           Apia Energy (API-AU)         \$0.64         50.55         56%         324         228	\$751.8	\$505.9 71.4	\$7.09	\$0.23	1.43x				87.6%
Bannerman Energy (BMN-AU)         \$0.38         \$0.28         (25)%         1.205           GoviEx Uranium (GXU-V)         \$0.56         \$0.58         3%           Mimy Resources (MY-AU)         \$0.26         \$0.23         (12)%           Forsy Metals (FSY-T)         \$1.25         193           Laramide Resources (LAM-T)         \$0.99         178           Azarga Uranium (AZZ-T)         \$0.76         \$0.62         (20)%           Western Uranium (WUC-L)         \$3.97         38         3897           Berkeley Energia (BKY-AU)         \$0.35         210         3897           Berkeley Energia (BKY-AU)         \$0.32         210         210           Group Average - Developers         210         872         210           IsoEnergy (Ld. (ISO-V)         \$2.14         82         82           Berkeley Energia (BKY-AU)         \$0.05         228         47           Consolidated Uranium (CLR-AU)         \$0.76         228         38.80           Maga Uranium (MGA-T)         \$0.40         348         46           Appia Energy (FMC-V)         \$2.63         \$3.80         44%           Appia Energy (FMC-V)         \$0.85         124         160           Blue Sky (BSK-V)	\$465.0	\$353.7 123.4	\$2.87						(6.0)%
UEX Corporation (UEX-T)         \$0.58         \$0.70         21%         530           GoviEX Uranium (GXU-V)         \$0.56         \$0.58         3%         1,046           GoviEX Uranium (GXU-V)         \$0.26         \$0.23         (12)%         1,93           Corps Metals (FSY-T)         \$1.25         1,93         1,78           Azarga Uranium (AZZ-T)         \$0.70         \$0.62         (20)%         237           Mestern Uranium (WUC-L)         \$3.97         38         3,897         259           Acap Energy (ACB-AU)         \$0.14         872         210         872           Berkeley Energia (BKY-AU)         \$0.52         210         872         210           Group Average - Developers         199         348         46         420%         421         421           Migator Energy (AGE-AU)         \$0.09         2.784         82         228         447           Consolidated Uranium (CAM-V)         \$2.23         47         46         46         46           Apaia Energy (APL-AU)         \$0.76         278         48         46         46           Apaia Energy (APL-AU)         \$0.84         \$0.86         2%         108         108         124         108	\$439.0	\$296.5 195.9	\$1.51						63.1%
GoviEx Uranium (GXU-V)         \$0.56         \$0.58         3%           Forsy Metals (FSY-T)         \$1.25         193           Laramide Resources (LMM-T)         \$0.99         178           Azarga Uranium (AZZ-T)         \$0.76         \$0.62         (20)%           Western Uranium (WUC-L)         \$3.97         38         387           Toro Energy (TOE-AU)         \$0.05         3897         38           Berkeley Energia (BKY-AU)         \$0.33         259         372           Acarg Energy (ACB-AU)         \$0.14         872         210           Group Average - Developers         872         210         872           IsoEnergy Ltd. (ISO-V)         \$2.14         872         210           Group Average - Developers         228         47         228           Aamut Exploration (AZM-V)         \$2.30         228         348           Aurania Resources (SYH-V)         \$2.65         \$4.88         (26)%           Appia Energy (AEC-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$2.63         \$3.80         44%           Appia Energy (AEC-V)         \$0.18         289         284           Goriud Lenergy (AEC-V)         \$0.18         2	\$451.8	\$333.3 238.8	\$1.40						107.2%
Vimy Resources         (VMY-AU)         \$0.26         \$0.23         (12)%           Forsys Metals (FSY-T)         \$1.25         193           Laramide Resources (LAM-T)         \$0.99         178           Azarga Uranium (AZZ-T)         \$0.78         \$0.62         (20)%           Western Uranium (WUC-L)         \$3.97         38         3897           Berkeley Energia (BKY-AU)         \$0.05         3.897           Berkeley Energia (BKY-AU)         \$0.52         210           Group Average - Developers         210         210           SoECnergy Ltd. (ISO-V)         \$2.14         872           Alligator Energy (AGE-AU)         \$0.09         2.784           Azimut Exploration (AZM-V)         \$2.20         228           Mega Uranium (MGA-T)         \$0.40         348           Aurania Resources (ARU-V)         \$2.25         47           Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Appia Energy (API-AU)         \$0.85         55%         324           Synabour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.16         \$0.25         56%           Standard Uranium (YTU-V)         \$0.16 <td< td=""><td>\$307.4</td><td>\$238.9 150.0</td><td>\$1.59</td><td>\$0.68</td><td>0.85x</td><td></td><td></td><td></td><td>41.2%</td></td<>	\$307.4	\$238.9 150.0	\$1.59	\$0.68	0.85x				41.2%
Forsys Metals (FSY-T)       \$1.25       193         Laramide Resources (LAM-T)       \$0.99       178         Azarga Uranium (AZZ-T)       \$0.78       \$0.62       (20)%         Westem Uranium (MUC-L)       \$3.97       38       38         Toro Energy (TOE-AU)       \$0.05       38       3897         BerkeleyEnergia (BKY-AU)       \$0.14       872       210         Group Average - Developers       210       872       210         Group Average - Developers       210       348       348         Azimut Exploration (AZM-V)       \$2.20       228       348         Aurania Resources (ARU-V)       \$2.25       47       348         Appia Energy (AB-AU)       \$0.76       348       348         Apria Energy (APL-AU)       \$0.85       5       56%         Styharbour Resources (SYH-V)       \$0.54       100       108         Styharbour Resources (SYH-V)       \$0.54       160       108         Blue Sky (BSK-V)       \$0.32       175       344       348         Arania Resources (SYH-V)       \$0.54       160       108         Styharbour Resources (SYH-V)       \$0.54       160       108         Blue Sky (BSK-V)       \$0.32<	\$302.3	\$241.1 201.7	\$1.20	\$0.72	0.78x				96.1%
Laramide Resources (LAM-T) \$0.99 Azarga Uranium (AZZ-T) \$0.78 S0.62 (20)% 237 38 Toro Energy (TOE-AU) \$0.05 Berkeley Energia (BKY-AU) \$0.05 Energy (ACB-AU) \$0.14 Energy Metals (EME-AU) \$0.52 IsoEnergy (ACB-AU) \$0.52 IsoEnergy (EU-V) \$0.52 IsoEnergy (EU-V) \$0.52 IsoEnergy (AGE-AU) \$0.09 Adamt Exploration (AZM-V) \$2.30 Aurania Resources (ARU-V) \$2.25 Consolidated Uranium (CUR-V) \$2.63 S3.80 Aurania Resources (SYH-V) \$0.64 Blue Sky (BSK-V) \$0.76 Bue Sky (BSK-V) \$0.54 Elevate Uranium (CUR-V) \$0.54 Blue Sky (BSK-V) \$0.76 CanAlaska Uranium (CVV-V) \$0.54 Blue Sky (BSK-V) \$0.76 CanAlaska Uranium (CVV-V) \$0.76 Bue Sky (BSK-V) \$0.76 CanAlaska Uranium (CVV-V) \$0.76 Bue Sky (BSK-V) \$0.76 CanAlaska Uranium (CVV-V) \$0.76 Bue Sky (BSK-V) \$0.76 CanAlaska Uranium (STND-V) \$0.76 Bue Standard Uranium (STND-V) \$0.42 Elevated Uranium (STND-V) \$0.42 CanAlaska Uranium (STND-V) \$0.74 CanAlaska Uranium (UNV+V) \$0.75 CanAlaska Uranium (UNV+V) \$0.76 CanAlaska Uranium (UNV+V	\$272.1	\$180.8 124.6	\$1.45	\$0.19	1.41x				115.5%
Azarga Uranium (AZZ-T)         \$0.78         \$0.62         (20)%           Westem Uranium (WUC-L)         \$3.97         38           Toro Energy (TOE-AU)         \$0.05         38           Berkeley Energia (BKY-AU)         \$0.33         38           Acap Energy (ACB-AU)         \$0.14         872           Energy Metals (EME-AU)         \$0.52         210           Group Average - Developers         72         199           IsoEnergy Ltd. (ISO-V)         \$2.14         82           Azimut Exploration (AZM-V)         \$2.30         82           Elevate Uranium (CLB-AU)         \$0.76         228           Maga Uranium (MGA-T)         \$0.40         348           Aurania Resources (ARU-V)         \$2.25         47           Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Appia Energy (APL-AU)         \$0.85         108         108           Skyharbour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.16         \$0.25         56%           Q2 Energy (2Z-AU)         \$0.32         775           Anfeid Energy (AEC-V)         \$0.16         \$0.25         56%           Q2 Energy (2Z-AU)	\$241.6	\$181.2 127.0	\$1.43						55.9%
Western Uranium (WUC-L)         \$3.97         38           Toro Energy (TOE-AU)         \$0.05         3,897           BerkeleyEnergia (BKY-AU)         \$0.33         ACap Energy (ACB-AU)         \$0.14           Energy Metals (EME-AU)         \$0.52         210           Group Average - Developers         38         372           IsoEnergy (Ld. (ISO-V)         \$6.55         \$4.88         (26)%           encore Energy (EU-V)         \$2.14         199         199           Alligator Energy (AGE-AU)         \$0.09         2.784         348           Azimut Exploration (AZM-V)         \$2.30         228         47           Consolidated Uranium (UGA-T)         \$0.40         348         348           Aurania Resources (ARU-V)         \$2.25         47         108           Skyharbour Resources (SYH-V)         \$0.85         \$3.80         44%           Appia Energy (API-AU)         \$0.85         108         289           Forum Energy (FMC-V)         \$0.16         \$0.25         56%           Stharbour Resources (SYH-V)         \$0.18         2289         26           CanNaska Uranium (PTU-V)         \$0.16         \$0.25         56%           Standard Uranium (SMX-T)         \$1.09         55	\$176.5	\$142.4 122.7	\$1.16						64.6%
Toro Energy (TOE-AU)       \$0.05       3,897         Berkeley Energia (BKY-AU)       \$0.33       259         A-Cap Energy (ACB-AU)       \$0.14       EnergyMetals (EME-AU)       \$0.52         Brocore Energy (EU-V)       \$2.14       199         Adigator Energy (AGE-AU)       \$0.09       2,784         Adingtor Energy (AGE-AU)       \$0.09       2,784         Adingtor Energy (AGE-AU)       \$0.09       2,784         Adingtor Energy (AGE-AU)       \$0.09       2,784         Adamut Exploration (AZM-V)       \$2.230       82         Elevate Uranium (IEA-AU)       \$0.76       228         Maga Uranium (MGA-T)       \$0.40       348         Aurania Resources (ARU-V)       \$2.25       47         Consolidated Uranium (CUR-V)       \$2.63       \$3.80       44%         Appia Energy (API-AU)       \$0.84       \$0.86       2%         Forum Energy (FMC-V)       \$0.54       \$0.86       2%         Forum Energy (AEC-V)       \$0.16       \$0.25       56%         Subnard Uranium (PTU-V)       \$0.16       \$0.25       56%         92 Energy (92E-AU)       \$0.82       66       55         Sundard Uranium (GTND-V)       \$0.21       112       120	\$184.9	\$144.8 46.0	\$3.15	\$0.66	1.18x				78.9%
Berkeley Energia (BKY-AU)         \$0.33         259           ACap Energy (ACB-AU)         \$0.14         872           Energy Metals (EME-AU)         \$0.52         210           Group Average - Developers         372         210           IsoEnergy (Ld. (ISO-V)         \$6.55         \$4.88         (26)%           Alligator Energy (AGE-AU)         \$0.09         2,784           Admut Exploration (AZM-V)         \$2.30         82           Elevate Uranium (MGA-T)         \$0.40         348           Aurania Resources (ARU-V)         \$2.25         7           Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Apia Energy (AFC-V)         \$0.85         108         108           Skyharbour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.16         \$0.25         56%           Blue Sky (BSK-V)         \$0.32         75         344           Anfield Energy (API-AU)         \$0.76         84         289           CanAlaska Uranium (CW-V)         \$0.76         84         289           CanAlaska Uranium (STND-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.62	\$151.7	\$114.8 99.2	\$1.16						32.5%
A-Cap Energy (ACB-AU)       \$0.14       872         Energy Metals (EME-AU)       \$0.52       210         Group Average - Developers       210         IsoEnergy Ltd. (ISO-V)       \$6.55       \$4.88       (26)%         and transform       \$0.99       2,784         Aligator Energy (AGE-AU)       \$0.09       2,784         Azimut Exploration (AZM-V)       \$2.30       228         Mega Uranium (CL8-AU)       \$0.76       228         Aurania Resources (ARU-V)       \$2.25       47         Consolidated Uranium (CUR-V)       \$2.63       \$3.80       44%         Appia Energy (AEC-V)       \$0.85       108         Skyharbour Resources (SYH-V)       \$0.84       \$0.86       2%         Forum Energy (FMC-V)       \$0.14       289       289         CanAlaska Uranium (CVV-V)       \$0.76       84       289         CanAlaska Uranium (CVV-V)       \$0.76       84       210         Globex Mining (GMX-T)       \$1.09       55       55         Standard Uranium (STND-V)       \$0.42       112       28         Baselode Energy (FND-V)       \$0.74       61       14         Fission 3.0 (FUU-V)       \$0.04       796       24       120<	\$194.9	\$128.6 90.9	\$1.41						176.3%
Energy Metals (EME-AU)         \$0.52         210           Group Average - Developers         1         210           IsoEnergy Ltd. (ISO-V)         \$6.55         \$4.88         (26)%           enCore Energy (EU-V)         \$2.14         199           Aligator Energy (AGE-AU)         \$0.09         2.784           Azimut Exploration (AZM-V)         \$2.30         228           Bega Uranium (EL8-AU)         \$0.76         228           Mega Uranium (MGA-T)         \$0.40         348           Aurania Resources (ARU-V)         \$2.25         47           Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Appia Energy (APLAU)         \$0.85         55         108           Skyharbour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.18         289         228           CanNaska Uranium (PTU-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.82         66         120           Globex Mining (GMX-T)         \$1.09         55         112           Baselode Energy (FND-V)         \$0.42         112         120           Globex Mining (CMX-T)         \$1.09         55 </td <td>\$84.2</td> <td>\$71.9 89.4</td> <td>\$0.80</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>9.6%</td>	\$84.2	\$71.9 89.4	\$0.80						9.6%
Group Average - Developers           IsoEnergy Ltd. (ISO-V)         \$6.55         \$4.88         (26)%           enCore Energy (EU-V)         \$2.14         199           Alligator Energy (AGE-AU)         \$0.09         2,784           Adamut Exploration (AZM-V)         \$2.30         228           Devator Energy (AGE-AU)         \$0.76         348           Maga Uranium (MGA-T)         \$0.40         348           Aurania Resources (ARU-V)         \$2.25         47           Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Appia Energy (API-AU)         \$0.85         5         108           Skyharbour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.16         \$0.25         56%           Skyharbour Resources (SYH-V)         \$0.16         \$0.25         56%           Purepoint Uranium (PTU-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.82         120         66           Obbex Mining (GMX-T)         \$1.09         55         55           Standard Uranium (STND-V)         \$0.42         112         61           Eissin 3.0 (FUU-V)         \$0.74         61	\$117.7	\$92.3 190.6	\$0.48						120.1%
IsoEnergy Ltl. (ISO-V)         \$6.55         \$4.88         (26)%         99           enCore Energy (EU-V)         \$2.14         (26)%         199         199           Adimut Exploration (AZM-V)         \$2.30         82         2784           Azimut Exploration (AZM-V)         \$2.30         82         228           Elevate Uranium (MGA-T)         \$0.40         348         348           Aurania Resources (ARU-V)         \$2.25         47         228           Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Apia Energy (API-AU)         \$0.85         108         108           Skyharbour Resources (SYH-V)         \$0.34         \$0.86         2%           Ibue Sky (BSK-V)         \$0.32         175         176           Anfield Energy (AEC-V)         \$0.18         289         289           CanAlaska Uranium (CV-V)         \$0.76         84         2292           22 Energy (92E-AU)         \$0.82         \$0.25         56%           92 Energy (92E-AU)         \$0.82         \$0.24         120           Globex Mining (GMX-T)         \$1.09         55         55           Standard Uranium (FIND-V)         \$0.04         112	\$109.0	\$57.5 61.1	\$0.94						165.3%
enCore Energy (EU-V)         \$2.14         199           Alligator Energy (AGE-AU)         \$0.09         2,784           Admut Exploration (AZM-V)         \$2.30         82           Elevate Uranium (EL8-AU)         \$0.76         228           Mega Uranium (MGA-T)         \$0.40         348           Aurania Resources (ARU-V)         \$2.25         47           Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Appia Energy (APLAU)         \$0.85         108           Skyharbour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.18         289         274           CanAlaska Uranium (CUV-V)         \$0.76         84         289           CanAlaska Uranium (PTU-V)         \$0.16         \$0.25         56%         324           92 Energy (92E-AU)         \$0.82         66         120           Globex Mining (GMX-T)         \$1.09         55         55           Standard Uranium (STND-V)         \$0.42         112         84           Baselode Energy (FNO-V)         \$0.42         112         84           Gobex Mining (GMX-T)         \$1.09         55         55           Standard Uranium (STND-V)<			\$2.53		1.14x				73.2%
anCore Energy (EU-V)       \$2.14       199         Alligator Energy (AGE-AU)       \$0.09       2,784         Azimut Exploration (AZM-V)       \$2.30       82         Elevate Uranium (EL8-AU)       \$0.76       228         Maga Uranium (MGA-T)       \$0.40       348         Aurania Resources (ARU-V)       \$2.25       47         Consolidated Uranium (CUR-V)       \$2.63       \$3.80       44%         Appia Energy (APLAU)       \$0.85       108         Skyharbour Resources (SYH-V)       \$0.84       \$0.86       2%         Forum Energy (FMC-V)       \$0.18       289       22n/Aska Uranium (CVV-V)       \$0.76         Bue Sky (BSK-V)       \$0.32       175       324       289         CanNaska Uranium (CVV-V)       \$0.76       84       289         CanNaska Uranium (CVV-V)       \$0.76       84       210         Globex Mining (GMX-T)       \$1.09       55       55         Standard Uranium (STND-V)       \$0.42       112       22         Baselode Energy (FNO-V)       \$0.74       61       61         GTI Resources (GTR-AU)       \$0.04       796       20         Cauldron Energy (AZ-V)       \$0.11       346       39       34									
Alligator Energy (AGE-AU)       \$0.09       2,784         Adimut Exploration (AZM-V)       \$2.30       82         Elevate Uranium (EL8-AU)       \$0.76       228         Mega Uranium (MGA-T)       \$0.40       348         Aurania Resources (ARU-V)       \$2.25       47         Consolidated Uranium (CUR-V)       \$2.63       \$3.80       44%         Appia Energy (API-AU)       \$0.85       5       108         Skyharbour Resources (SYH-V)       \$0.54       \$0.86       2%         Forum Energy (FMC-V)       \$0.54       \$0.86       2%         Blue Sky (BSK-V)       \$0.32       175       84         Purepoint Uranium (CV-V)       \$0.16       \$0.25       56%         92 Energy (92E-AU)       \$0.82       66       66         ValOre Metals (VO-V)       \$0.39       120       61         Globex Mining (GMX-T)       \$1.09       55       55         Standard Uranium (STND-V)       \$0.42       112         Baselode Energy (FIND-V)       \$0.74       61       61         Fission 3.0 (FUU-V)       \$0.74       61       134         Gauldron Energy (AAZ-V)       \$0.11       796       796         Cauldron Energy (CUU-AU)	\$648.7	\$514.4		\$5.49	1.19x				101.1%
Azimut Exploration (AZM-V)       \$2.30       82         Elevate Uranium (EL8-AU)       \$0.76       228         Mega Uranium (MGA-T)       \$0.40       348         Aurania Resources (ARU-V)       \$2.25       47         Consolidated Uranium (CUR-V)       \$2.63       \$3.80       44%         Appia Energy (API-AU)       \$0.85       108       108         Skyharbour Resources (SYH-V)       \$0.84       \$0.86       2%         Forum Energy (FMC-V)       \$0.54       100       160         Blue Sky (BSK-V)       \$0.32       175       160         Subus Sky (BSK-V)       \$0.25       56%       324         Anfield Energy (API-AU)       \$0.76       84       289         CanAlaska Uranium (CVV-V)       \$0.76       84       289         CanAlaska Uranium (STND-V)       \$0.16       \$0.25       56%         32E Energy (92E-AU)       \$0.82       66       66         ValOre Metais (VO-V)       \$0.39       120       55         Standard Uranium (STND-V)       \$0.42       112       12         Baselode Energy (FIND-V)       \$0.74       61       15         Sciancourt Energy (AZ-V)       \$0.11       346       796	\$426.9	\$333.7 117.5	\$2.84						33.5%
Elevate Uranium (EL8-AU)         \$0.76         228           Mega Uranium (MGA-T)         \$0.40         348           Aurania Resources (ARU-V)         \$2.25         47           Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Apia Energy (API-AU)         \$0.85         108         108           Skyharbour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.54         160         108           Blue Sky (BSK-V)         \$0.32         175         324           Anfield Energy (APC-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.82         466         466           ValOre Metals (VO-Y)         \$0.16         \$0.25         55%           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FND-V)         \$0.42         112           Baselode Energy (FND-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         796           Cauldron Energy (AZ-V)         \$0.11         346           GTI Resources (AL-V)         \$0.01         174           ALX Resources (AL-V)         \$0.04         491	\$250.5	\$159.2							129.6%
Mega Uranium (MGA-T)       \$0.40       348         Aurania Resources (ARU-V)       \$2.25       47         Consolidated Uranium (CUR-V)       \$2.63       \$3.80       44%         Appia Energy (API-AU)       \$0.85       108         Skyharbour Resources (SYH-V)       \$0.84       \$0.86       2%         Forum Energy (FMC-V)       \$0.54       160         Blue Sky (BSK-V)       \$0.32       175         Anfield Energy (AEC-V)       \$0.18       289         CanAaska Uranium (CW-V)       \$0.76       84         Purepoint Uranium (PTU-V)       \$0.16       \$0.25       56%         92 Energy (2E-AU)       \$0.39       120       66         Globex Mining (GMX-T)       \$1.09       55       55         Standard Uranium (STND-V)       \$0.42       112       8aselode Energy (FND-V)       \$0.74       61         Fission 3.0 (FUU-V)       \$0.04       796       796       796       796       796         Cauldron Energy (VEC-V)       \$0.04       491       42       39       34       42       39       34         Aurania Energy (VEC-V)       \$0.04       491       42       39       34       46       46       46       491	\$188.0	\$144.8							(0.6)%
Aurania Resources (ARU-V)       \$2.25       47         Consolidated Uranium (CUR-V)       \$2.63       \$3.80       44%         Appia Energy (API-AU)       \$0.85       108         Skyharbour Resources (SYH-V)       \$0.84       \$0.86       2%         Forum Energy (FMC-V)       \$0.54       160         Blue Sky (BSK-V)       \$0.32       175         Anfield Energy (AEC-V)       \$0.18       289         CanNaska Uranium (CVV-V)       \$0.16       \$0.25       56%         92 Energy (92E-AU)       \$0.82       66         ValOre Metals (VO-V)       \$0.39       120         Globex Mining (GMX-T)       \$1.09       55         Standard Uranium (STND-V)       \$0.42       112         Baselode Energy (FIND-V)       \$0.74       61         Fission 3.0 (FUU-V)       \$0.04       796         Cauldron Energy (AAZ-V)       \$0.11       346         GTI Resources (GTR-AU)       \$0.04       491         ALX Resources (XT-V)       \$0.05       162         International Prospect (UZ-V)       \$0.07       91         Tarku Resources (XT-V)       \$0.09       42         Vandian Energy (VEC-V)       \$0.09       42         Vanadian En	\$172.3	\$112.0 113.6	\$0.99						85.4%
Consolidated Uranium (CUR-V)         \$2.63         \$3.80         44%           Appia Energy (APLAU)         \$0.85         108           Skyharbour Resources (S'H-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.54         160           Blue Sky (BSK-V)         \$0.32         175           Anfield Energy (AEC-V)         \$0.18         289           CanAaska Uranium (CW-V)         \$0.76         84           Purepoint Uranium (PTU-V)         \$0.16         \$0.25         56%           ValOre Metals (VO-V)         \$0.39         120         66           ValOre Metals (VO-V)         \$0.74         55         55           Standard Uranium (STND-V)         \$0.42         112         120           Globex Mining (GMX-T)         \$1.09         55         55           Standard Uranium (STND-V)         \$0.74         61         61           Fission 3.0 (FUU-V)         \$0.04         796         796           Cauldron Energy (CXU-AU)         \$0.04         491         174           AlX Resources (AL-V)         \$0.011         746         796           Cauldron Energy (VEC-V)         \$0.07         91         174           Northern Uranium (	\$137.4	\$96.4							48.7%
Appia Energy (API-AU)         \$0.85         108           Skyharbour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.54         160           Blue Sky (BSK-V)         \$0.32         75           Anfield Energy (AEC-V)         \$0.18         289           CanAlaska Uranium (CVV-V)         \$0.76         84           Purepoint Uranium (PTU-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.82         466           ValOre Metals (VO-V)         \$0.32         74           Globex Mining (GMX-T)         \$1.09         55           Shandard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.74         61           Staincurt Energy (AZ-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         796           Cauldron Energy (VAZ-V)         \$0.11         74           ALX Resources (AL-V)         \$0.04         491           ALX Resources (XT -V)         \$0.07         91           Tarku Resources (XT -V)         \$0.09         42           Vanadian Energy (VEC-V)         \$0.09         42           Roughidre Exploration (REL-V	\$105.5	\$82.9							(17.5)%
Skyharbour Resources (SYH-V)         \$0.84         \$0.86         2%           Forum Energy (FMC-V)         \$0.54         160           Blue Sky (BSK-V)         \$0.32         175           Anfield Energy (AEC-V)         \$0.18         289           CanAlaska Uranium (CW-V)         \$0.76         84           Purepoint Uranium (PTU-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.82         66           ValOre Metals (VO-V)         \$0.39         120           Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FNO-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.04         796           Cauldron Energy (AZ-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Norther Uranium (UNOH-V)         \$0.07         91           Tarku Resources (XTT-V)         \$0.09         \$8           Vanadian Energy (VEC-V)         \$0.09         \$2           Vanadian Energy (VEC-V)         \$0.09         \$33           Yana Minerals (UVN-V)	\$122.2	\$78.8 98.2	\$0.80	\$3.82	0.69x				22.6%
Forum Energy (FMC-V)         \$0.54         160           Blue Sky (BSK-V)         \$0.32         175           Anfield Energy (AEC-V)         \$0.18         289           CanNaska Uranium (CVVV)         \$0.76         84           Purepoint Uranium (PTU-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.82         66           ValOre Metals (VO-V)         \$0.39         120           Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.04         796           Cauldron Energy (AZ-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           International Prospect (UZ-V)         \$0.05         162           International Prospect (UZ-V)         \$0.09         39           X-Terra Resources (XTT-V)         \$0.07         91           Tarku Resources (XT-V)         \$0.09         42           Vanadian Energy (VEC-V)         \$0.09         42           Kaupa Minerals (UVN-V)         \$0.5	\$91.5	\$64.4 55.8	\$1.16						1.0%
Blue Sky (BSK-V)         \$0.32         175           Anfield Energy (AEC-V)         \$0.18         289           CanAaska Uranium (CW-V)         \$0.76         84           Purepoint Uranium (PTU-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.82         66           ValOre Metals (VO-V)         \$0.39         120           Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.20         184           Azincourt Energy (AA2-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (TKU-V)         \$0.07         91           Tarku Resources (TKU-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UV-V)         \$0.54         5           Avupa Minerals (AVU-V)	\$104.2	\$75.3 7.0	\$10.81	\$1.14	0.74x				82.2%
Anfield Énergy (ÀEC-V)         \$0.18         289           CanAlaska Uranium (CW-V)         \$0.76         84           Purepoint Uranium (PTU-V)         \$0.16         \$0.25         56%           92 Energy (92E-AU)         \$0.82         66           ValOre Metals (VO-V)         \$0.39         120           Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.74         61           Fission 30 (FUU-V)         \$0.04         796           Cauldron Energy (AZ-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         796           Cauldron Energy (NV-HV)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (XTT-V)         \$0.07         91           Tarku Resources (XT-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UV-V)         \$0.54         \$5           Avupa Minerals (UV-V)         \$0.09         98           Group Average - Explorers	\$86.4	\$65.7 0.6	\$110.89						34.7%
CanAaska Uranium (CVV-V)         \$0.76         84           Purepoint Uranium (PTU-V)         \$0.16         \$0.25         \$66           92 Energy (92E-AU)         \$0.82         66           valOre Metals (VO-V)         \$0.39         120           Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FND-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.20         184           Adxincourt Energy (AAZ-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         796           Cauldron Energy (AAZ-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (XTT-V)         \$0.07         91           Tarku Resources (XTT-V)         \$0.09         42           Roughtide Exploration (REL-V)         \$0.12         41           Uravan Minerals (UVN-V)         \$0.54         5           Avupa Minerals (AVU-V) </td <td>\$56.1</td> <td>\$43.4 22.7</td> <td>\$1.91</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>48.5%</td>	\$56.1	\$43.4 22.7	\$1.91						48.5%
Purepoint Uranium (PTU-V)         \$0.16         \$0.25         56%         324           92 Energy (92E-AU)         \$0.82         66           ValOre Metals (VO-V)         \$0.39         120           Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.42         112           Aincourt Energy (FIND-V)         \$0.74         61           Fission 30 (FUU-V)         \$0.04         786           Cauldron Energy (AZ-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northem Uranium (UNO'H-V)         \$0.05         162           International Prospect (UZ-V)         \$0.24         39           X-Terra Resources (XTT-V)         \$0.07         91           Tarkur Resources (XTT-V)         \$0.09         42           Vanadian Energy (VEC-V)         \$0.09         42           Kaughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UV-V)         \$0.54         5           Arupa Minerals (AVU-V)         \$0.09         98           Group Averag	\$52.1	\$38.0 29.2	\$1.30						28.3%
92 Energy (92E-AU)         \$0.82         66           ValOre Metals (VO-V)         \$0.39         120           Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.20         184           Azincourt Energy (AAZ-V)         \$0.11         346           GT I Resources (GTR-AU)         \$0.04         796           Cauldron Energy (CXU-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (TKU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UV-V)         \$0.54         5           Arupa Minerals (AVU-V)         \$0.07         33           Eros Resources (ERC-V)         \$0.09         98           Group Average - Explorers         98	\$63.5	\$44.4							37.9%
ValOre Metals (VO-V)         \$0.39         120           Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.20         184           Azincourt Energy (AAZ-V)         \$0.11         346           GT I Resources (GTR-AU)         \$0.04         796           Cauldron Energy (CXU-AU)         \$0.04         491           AX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (TKU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UV-V)         \$0.54         5           Arupa Minerals (AVU-V)         \$0.09         98           Group Average - Explorers         90.09         98	\$51.9	\$37.0							45.1%
Globex Mining (GMX-T)         \$1.09         55           Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.20         184           Adancourt Energy (AZ-V)         \$0.11         346           GT1 Resources (GTR-AL)         \$0.04         796           Cauldron Energy (AZ-V)         \$0.11         346           GT1 Resources (GTR-AL)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (TKU-V)         \$0.07         91           Tarku Resources (TKU-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UVN-V)         \$0.54         5           Avupa Minerals (AVU-V)         \$0.09         98           Group Average - Explorers         \$0.09         98	\$54.3	\$35.3	***						181.3%
Standard Uranium (STND-V)         \$0.42         112           Baselode Energy (FIND-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.20         184           Adincourt Energy (AZ-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         796           Cauldron Energy (CXU-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (XTT-V)         \$0.07         91           Tarku Resources (TKU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Kaughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UVN-V)         \$0.54         5           Avupa Minerals (AUJ-V)         \$0.07         33           Eros Resources (ERC-V)         \$0.09         98           Group Average - Explorers         \$0.09         98	\$46.3	\$33.6 43.5	\$0.77			1			42.3%
Baselode Energy (FIND-V)         \$0.74         61           Fission 3.0 (FUU-V)         \$0.20         184           Adarcourt Energy (AAZ-V)         \$0.11         346           GTI Resources (GTR-AU)         \$0.04         796           Cauldron Energy (CXU-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (ZZ-V)         \$0.24         39           X-T erra Resources (XTT-V)         \$0.07         91           Tarku Resources (TKU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UV-V)         \$0.54         5           Avrupa Minerals (AVU-V)         \$0.09         98           Group Average - Explorers         98	\$60.3	\$34.2		A	1.72	1			5.6%
Fission 3.0       (FUU-V)       \$0.20       184         Adincourt Energy       (AZ-V)       \$0.11       346         GTI Resources       (GTA-AU)       \$0.04       796         Cauldron Energy       (CXU-AU)       \$0.04       491         ALX Resources       (AL-V)       \$0.11       174         Northern Uranium       (UNO'H-V)       \$0.05       162         International Prospect       (IZZ-V)       \$0.24       39         X-Terra Resources       (XT-V)       \$0.07       91         Tarku Resources       (TKU-V)       \$0.09       58         Vanadian Energy       (VEC-V)       \$0.12       41         Uravan Minerals       (UN-V)       \$0.54       5         Avrupa Minerals       (AV-V)       \$0.07       33         Eros Resources       (ERC-V)       \$0.09       98         Group Average - Explorers       S0.09       98       S0.09	\$47.2	\$36.1		\$0.28	1.50x	1			35.2%
Azincourt Energy (AAZ-V)         \$0.11         346           GT1 Resources (GTR-AU)         \$0.04         796           Cauldron Energy (CXU-AU)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (TKU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UVN-V)         \$0.54         5           Avrupa Minerals (AVU-V)         \$0.09         98           Group Average - Explorers         \$0.09         \$0.09	\$45.0	\$32.0		\$1.44	0.51x	1			34.3%
GTI Resources         (GTR-AU)         \$0.04         796           Cauldron Energy         (CXU-AU)         \$0.04         491           ALX Resources         (AL-V)         \$0.11         174           Northern Uranium         (UNO'H-V)         \$0.05         162           International Prospect         (IZZ-V)         \$0.24         39           X-Terra Resources         (XTT-V)         \$0.07         91           Tarku Resources         (XU-V)         \$0.09         58           Vanadian Energy         (VEC-V)         \$0.09         42           Roughrider Exploration         (REL-V)         \$0.12         41           Uravan Minerals         (UVN-V)         \$0.54         5           Avrupa Minerals         (AUJ-V)         \$0.09         98           Group Average - Explorers         \$0.09         98         \$0.09	\$35.9	\$27.6		A0.55	0.00				55.7%
Cauldron Energy (CXU-Al)         \$0.04         491           ALX Resources (AL-V)         \$0.11         174           Northern Uranium (UNO'H-V)         \$0.05         162           International Prospect (IZZ-V)         \$0.24         39           X-T erra Resources (XTT-V)         \$0.07         91           Tarku Resources (XTU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UN-V)         \$0.54         5           Avupa Minerals (AU-V)         \$0.07         33           Eros Resources (ERC-V)         \$0.09         98           Group Average - Explorers         \$0.09         \$0.09	\$38.1	\$26.8		\$0.05	2.20x				68.9%
ALX Resources         (AL-V)         \$0.11         174           Northern Uranium         (UNO'H-V)         \$0.05         162           International Prospect         (IZZ-V)         \$0.24         39           X-T erra Resources         (XTT-V)         \$0.07         91           Tarku Resources         (TKU-V)         \$0.09         58           Vanadian Energy         (VEC-V)         \$0.09         42           Roughrider Exploration         (REL-V)         \$0.12         41           Uravan Minerals         (UN-V)         \$0.54         5           Avrupa Minerals         (AU-V)         \$0.07         33           Eros Resources         (ERC-V)         \$0.09         98           Group Average - Explorers           98	\$30.3	\$18.1							80.0%
Northern Uranium         (UNO'H-V)         \$0.05         162           International Prospect         (IZZ-V)         \$0.24         39           X-Terra Resources         (XT-V)         \$0.07         91           Tarku Resources         (TKU-V)         \$0.09         58           Vanadian Energy         (VEC-V)         \$0.09         42           Roughrider Exploration         (REL-V)         \$0.12         41           Uravan Minerals         (UVI-V)         \$0.54         5           Avrupa Minerals         (AVU-V)         \$0.07         33           Eros Resources         (ERC-V)         \$0.09         98           Group Average - Explorers	\$21.1	\$13.8 30.9	\$0.45						33.7%
International Prospect (IZZ-V)         \$0.24         39           X-Terra Resources (XTT-V)         \$0.07         91           Tarku Resources (TKU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UVN-V)         \$0.54         5           Avrupa Minerals (AVU-V)         \$0.07         33           Eros Resources (ERC-V)         \$0.09         98           Group Average - Explorers         \$0.09         \$0.09	\$19.2	\$13.6				1			46.4%
X-Terra Resources (XTT-V)         \$0.07         91           Tarku Resources (TKU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UVN-V)         \$0.54         5           Avrupa Minerals (AVU-V)         \$0.07         33           Eros Resources (ERC-V)         \$0.09         98           Group Average - Explorers	\$8.1	\$6.4				1			149.5%
Tarku Resources (TKU-V)         \$0.09         58           Vanadian Energy (VEC-V)         \$0.09         42           Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UVN-V)         \$0.54         5           Avrupa Minerals (AVU-V)         \$0.07         33           Eros Resources (ERC-V)         \$0.09         98           Group Average - Explorers         5	\$9.4	\$6.7 0.6	\$11.12						40.9%
Vanadian Energy         (VEC-V)         \$0.09         42           Roughrider Exploration         (REL-V)         \$0.12         41           Uravan Minerals         (UV-V)         \$0.54         5           Avrupa Minerals         (AUU-V)         \$0.07         33           Eros Resources         (ERC-V)         \$0.09         98           Group Average - Explorers	\$5.9	\$4.4							(7.3)%
Roughrider Exploration (REL-V)         \$0.12         41           Uravan Minerals (UVN-V)         \$0.54         5           Avrupa Minerals (AVU-V)         \$0.07         33           Eros Resources (ERC-V)         \$0.09         98           Group Average - Explorers         \$0.09         \$0.09	\$5.2	\$4.0							(0.2)%
Jravan Minerals         (UVN-V)         \$0.54         5           Avrupa Minerals         (AVU-V)         \$0.07         33           Eros Resources         (ERC-V)         \$0.09         98           Group Average - Explorers	\$3.8	\$3.2 43.2	\$0.07						(0.2)%
Avrupa Minerals         (AVU-V)         \$0.07         33           Eros Resources         (ERC-V)         \$0.09         98           Group Average - Explorers	\$4.9	\$3.1							4.1%
Eros Resources (ERC-V) \$0.09 98 Group Average - Explorers	\$2.6	\$1.9							22.5%
Group Average - Explorers	\$2.3	\$1.7				1			(12.7)%
	\$8.8	(\$7.0)							5.7%
			\$11.93						43.1%
								1	
VENTORY FUNDS Sprott Physical (U.UN-T) \$16.34 \$17.13 5% 85	\$1,390.1	\$1,350 27.2	\$49.69	\$14.26	1.15x	1			35.8%
Sprott Physical (U.UN-1)         \$16.34         \$17.13         5%         85           Yellow Cake (YCA-LN)         £3.69         £3.89         5%         154	\$1,390.1 £567.0	\$658.1 13.9	\$49.69 \$47.50	φ14.20	1.10X	1			35.8% 39.8%
TOTO CONC (TOPPEN) 20.03 20.03 5/0 104	2001.0	4000.1 10.9	ψ <del>1</del> .JU	L		L			39.8%
DYALTY COMPANIES									01.070
Jranium Royalty (URC-V) \$6.75 \$6.75 83	\$561.9	\$323.0		\$3.82	1.77x				86.1%

Colin Healey, 604-697-6089, chealey@haywood.com Emma Boggio, MSA, CPA, CA 604-697-6166, eboggio@haywood.com



## Figure 6. Uranium Comps Performance with Short Interest / Days to Cover

Index	Ticker	Short Interest / Days to Cover	1-Day ∆ (%)	5-Day ∆ (%)	10-Day ∆ (%)	30-Day ∆ (%)	90-Day ∆ (%)	YTD ∆ (%)	12-Mth Δ (%)	2-year∆ (%)
KAZATOMPROM S	KAP-LN		3.9%	15.6%	23.0%	54.2%	27.6%	115.9%	153.9%	162.5%
CAMECO CORPORATION	CCO-T	0.7% / 1.6	1.2%	0.7%	15.5%	50.8%	31.0%	83.1%	112.1%	143.0%
2 PALADIN ENERGY L	PDN-AU	0.0% / 0.0	14.7%	27.5%	39.7%	127.1%	127.1%	344.9%	617.1%	831.6%
ENERGY FUELS INC	UUUU-US	8.9% / 4.8	11.4%	20.4%	35.4%	74.6%	30.8%	95.5%	376.0%	304.4%
URANIUM ENERGY CORP	UEC-US	8.9% / 6.0	13.9%	15.0%	23.8%	82.7%	24.7%	109.7%	235.5%	261.8%
P ERA	ERA-AU	0.0% / 0.1	6.5%	48.5%	55.6%	81.5%	78.2%	48.5%	206.3%	228.9%
UR ENERGY INC	URE-T	0.4% / 2.5	9.3%	22.9%	39.5%	89.7%	26.5%	148.1%	235.1%	222.5%
LOTUSRES FPO	LOT-AU	0.8% / 0.4	18.2%	35.4%	38.3%	116.7%	91.2%	160.0%	238.5%	712.5%
PENINSULA ENERGY	PEN-AU	0.0% / 0.0	17.2%	54.5%	70.0%	161.5%	112.5%	195.7%	400.0%	94.3%
NEXGEN ENERGY LTD	NXE-T	3.0% / 4.7	3.8%	0.4%	4.1%	52.9%	42.9%	111.7%	214.8%	327.0%
DENISON MINES CORPORATION	DML-T	0.6% / 1.7	8.8%	11.6%	26.9%	72.1%	29.8%	164.3%	263.9%	252.4%
GLOBAL ATOMIC CORPORATION	GLO-T	0.1% / 0.1	5.1%	10.2%	15.2%	80.4%	46.3%	172.3%	536.8%	766.0%
FISSION URANIUM CORP	FCU-T	1.4% / 3.4	6.4%	17.0%	50.0%	141.2%	91.8%	203.9%	188.9%	196.2%
BOSS ENERGY	BOE-AU	0.1% / 0.0	19.6%	26.4%	48.9%	116.1%	109.4%	241.8%	303.6%	431.7%
AMERICAN LITHIUM CORP	LI-V	0.2% / 0.2	7.5%	1.6%	(10.7)%	51.5%	66.0%	112.3%	112.3%	1,338.9%
DEEP YELLOW	DYL-AU	0.1% / 0.1	11.5%	41.9%	48.1%	105.3%	73.7%	191.4%	310.6%	367.2%
BANNERMAN ENERGY	BMN-AU	0.0% / 0.0	27.4%	54.9%	75.6%	192.6%	139.4%	320.2%	840.5%	939.5%
UEX CORPORATION	UEX-T		(1.7)%	16.0%	20.8%	93.3%	39.8%	123.1%	241.2%	274.2%
G FORSYS METALS CORP	FSY-T	0.2% / 1.0	15.7%	27.6%	31.6%	78.6%	45.3%	316.7%	575.7%	614.3%
GOVIEX URANIUM INC	GXU-V	0.1% / 0.5	12.0%	33.3%	55.6%	173.2%	103.6%	143.5%	314.8%	250.0%
BERKELEY ENERGIA	BKY-AU	0.0% / 0.0	(7.1)%	0.0%	(3.0)%	8.3%	(43.0)%	(54.5)%	(59.1)%	20.4%
VIMY RES FPO	VMY-AU	0.1% / 0.1	21.4%	50.0%	59.4%	131.8%	104.0%	211.0%	571.1%	292.3%
WESTERN URANIUM & VANADIUM CORP	WUC-L		3.9%	10.3%	5.0%	38.3%	27.2%	264.2%	396.3%	361.6%
LARAMIDE RESOURCES LTD	LAM-T	1.2% / 4.7	4.2%	30.3%	47.8%	130.2%	94.1%	175.0%	247.4%	296.0%
TORO ENERG FPO	TOE-AU		38.5%	107.7%	145.5%	285.7%	184.2%	260.0%	315.4%	157.1%
AZARGA URANIUM CORP CLA	AZZ-T	0.7% / 2.9	11.4%	16.4%	44.4%	155.7%	183.6%	225.0%	300.0%	290.0%
ACAPRES FPO	ACB-AU		0.0%	92.9%	114.3%		107.7%	335.5%	513.6%	285.7%
ENERGY MET FPO	EME-AU		21.1%	43.8%	100.0%	_	155.6%	_		
ISOENERGY LTD	ISO-V	0.3% / 0.7	5.3%	38.5%	63.8%	213.4%	125.1%	250.3%	455.1%	1,293.6%
ENCORE ENERGY CORP	EU-V	0.3% / 1.7	3.4%	11.5%	13.2%	91.1%	52.9%	127.7%	350.5%	1,485.2%
AURANIA RESOURCES LTD	ARU-V	0.1% / 1.1	1.4%	(6.6)%	(8.9)%	(9.6)%	(14.4)%	(32.8)%	(48.4)%	(11.1)%
AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.2	(0.4)%	(0.0)%	4.5%	(0.4)%	8.5%	117.0%	87.0%	(11.1//0
ALLIGATOR FPO	AGE-AU	0.0% / 0.0	10.3%	43.3%	91.1%	230.8%	126.3%	681.8%	1,620.0%	2,766.7%
MEGA URANIUM LTD	MGA-T	0.6% / 1.7	5.3%	16.2%	21.5%	107.9%	58.0%	119.4%	203.8%	315.8%
CONSOLIDATED URANIUM INC	CUR-V	0.5% / 1.1	0.8%	6.5%	10.0%	56.5%	8.7%	92.0%	20010/0	010/0
AUST PHARM FPO	API-AU	0.2% / 0.7	(0.8)%	(4.2)%	(5.6)%	(9.9)%	9.0%	3.3%	22.7%	(6.6)%
GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.1	2.8%	2.8%	1.9%	(6.0)%	(19.9)%	58.0%	55.7%	175.9%
FORUM ENERGY METALS CORP	FMC-V	0.1% / 0.2	0.0%	17.4%	28.6%	68.8%	30.1%	120.4%	315.4%	575.0%
SKYHARBOUR RESOURCES LTD	SYH-V	0.2% / 0.4	6.3%	37.7%	52.7%	158.5%	68.0%	229.4%	330.8%	300.0%
CANALASKA URANIUM LTD	CVV-V	0.1% / 0.3	8.6%	18.8%	18.8%	70.8%	26.7%	55.1%	230.4%	230.4%
ANFIELD ENERGY INC	AEC-V	0.1% / 0.3	(2.7)%	(7.7)%	12.5%	71.4%	2.9%	89.5%	157.1%	50.0%
VALORE METALS CORP	VO-V	0.1% / 0.3	0.0%	8.5%	24.2%	51.0%	37.5%	28.3%	22.2%	20.3%
2 PUREPOINT URANIUM GRP INC	PTU-V	0.0% / 0.1	10.3%	6.7%	23.1%	68.4%	33.3%	88.2%	220.0%	166.7%
BLUE SKY URANIUM CORP	BSK-V	0.2% / 0.9	1.6%	14.3%	30.6%	88.2%	45.5%	73.0%	137.0%	190.9%
AZINCOURT ENERGY CORP	AAZ-V	0.0% / 0.1	10.0%	22.2%	46.7%	120.0%	57.1%	144.4%	266.7%	340.0%
BASELODE ENERGY CORP	FIND-V	0.1% / 0.1	5.7%	13.8%	13.8%	70.1%	48.0%	(32.7)%	100.0%	540.070
92 ENERGY	92E-AU	0.1/0/ 0.1	6.5%	59.2%	60.8%	221.6%	173.3%	(32.7)70	100.078	
FISSION 3.0 CORP	FUU-V	0.0% / 0.2	(2.5)%	14.7%	39.3%	116.7%	56.0%	105.3%	116.7%	178.6%
STANDARD URANIUM LTD	STND-V	0.1% / 0.4	3.7%	13.5%	2.4%	58.5%	90.9%	115.4%	75.0%	1/0.0/0
CAULDRON FPO	CXU-AU	0.1/0/ 0.4	4.9%	4.9%	16.2%	43.3%	4.9%	4.9%	10.3%	168.8%
ALX RESOURCES CORP	AL-V	0.2% / 1.4	15.8%	29.4%	29.4%	83.3%	37.5%	37.5%	57.1%	175.0%
GTI RESOURCES	GTR-AU	0.2/0/ 1.4	15.8%	18.8%	40.7%	00.070	65.2%	65.2%	46.2%	1/ 5.0/0
TARKU RESOURCES LTD	TKU-V	0.0% / 0.2	11.0/0	5.9%	(10.0)%	5.9%	(18.2)%	(45.5)%	(18.2)%	
X-TERRA RESOURCES INC	XTT-V	0.0% / 0.2	0.0%	(7.1)%	(13.3)%	(7.1)%	(31.6)%	(40.0)%	(60.6)%	(35.0)%
ROUGHRIDER EXPLORATION LTD	REL-V	0.0% / 0.0	0.0%	(4.0)%	20.0%	(7.1)/0	0.0%	(27.3)%	(47.8)%	(33.0)/3
VANADIAN ENERGY CORP	VEC-V	0.0% / 0.4	(14.3)%	(14.3)%	5.9%	20.0%	(10.0)%	80.0%	(47.0)70	
NORTHERN URANIUM CORP	UNO'H-V	0.0/0/ 0.4	(14.3)%	(9.1)%	150.0%	233.3%	(10.0)/0	150.0%	400.0%	
AVRUPA MINERALS LTD	AVU-V	0.0% / 0.0	(0.0)%	(3.1)/0	(6.7)%	(6.7)%	(22.2)%	(53.3)%	(50.0)%	(41.7)%
URAVAN MINERALS LTD	UVN-V	0.0% / 0.0	14.9%	17.4%	20.0%	(0.7)/0	20.0%	80.0%	170.0%	(71.7)/0
EROS RESOURCES CORP	ERC-V	0.0% / 0.1	0.0%	17.470	20.070	(5.3)%	(5.3)%	0.0%	(10.0)%	
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	0.8% / 0.5	3.2%	2.3%	18.8%	59.6%				
YELLOW CAKE PLC	YCA-LN		8.5%	19.8%	20.5%	43.2%	44.6%	48.1%	71.6%	84.4%

Source: UxC, CapitalIQ, Bloomberg, Haywood



## **Important Information and Legal Disclosures**

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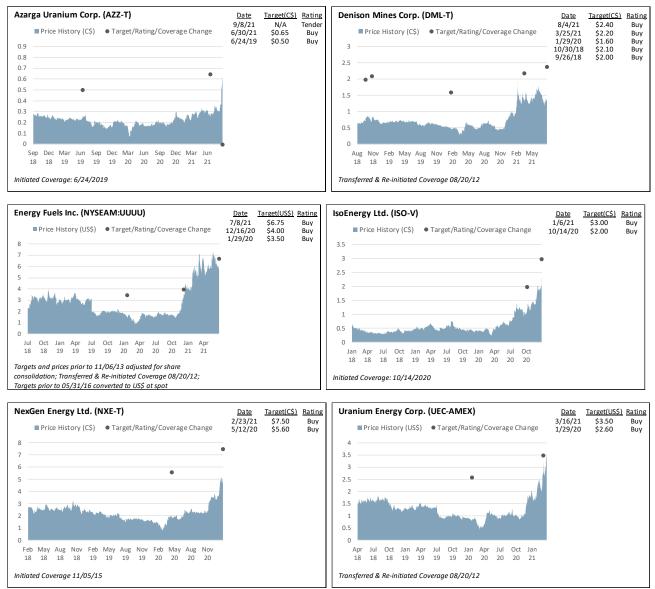
	Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:	AZZ	Azarga Uranium Corp. X X X X X									
TSX:	DML	Denison Mines Corp.			Х	Х	Х				
TSX:	EFR	Energy Fuels Inc.			Х						
TSXV	/:ISO	IsoEnergy ltd.			Х	Х		Х			
TSX:	NXE	NexGen Energy Ltd.			Х	Х					
US:L	JEC	Uranium Energy Corp.			Х	Х					
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## Distribution of Ratings (as of September 16, 2021)

			IB Clients
	%	#	(TTM)
Buy	81.3%	78	85.7%
Hold	7.3%	7	7.1%
Sell	0.0%	0	0.0%
Tender	2.1%	2	2.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.4%	9	4.8%



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



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

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