

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 U₃O₈ (+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.

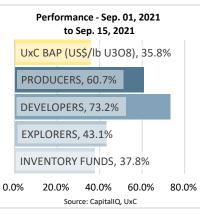
UxC U ₃ O ₈ Prices	(USD per pound)
BAP ⁺ (1-day ∆):	\$48.12 (+7.7%)
SPOT (1-week Δ):	\$44.00 (+12.8%)
3-year (1-week Δ):	\$44.00 (+14.3%)
5-year (1- week Δ):	\$47.00 (+11.9%)
LT (@Aug 27 th , 1-mth Δ):	\$33.50 (+4.7%)

September 16, 2021

⁺ 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 β eta table (Figure 4) ranks our uranium comps set (Figure 5) on " β_{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 β 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.

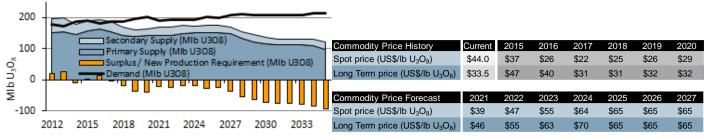


Uranium Equities - News

- Uranium Royalty Corp (URC-V, not rated): Expands Physical Holdings by 300 klb U₃O₈ to total of 648 klb U₃O₈. - link to Sep. 15th PR
- Skyharbour Resources (SYH-V, not rated): "Intersects High Grade Mineralization at Maverick East..." - link to Sep. 14th 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. 15th 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. 7th PR, & link to Haywood Report
- Fission Uranium (FCU-T, not rated). "Metallurgical Hole Hits 50.3m of continuous mineralization..." - <u>link to Sep. 7th 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 U₃O₈ per year, 10-year mine operation with an after-tax NPV_{8%} 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 U₃O₈. 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 U₃O₈ 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 U₃O₈/year of near-term production once the uranium price incentivizes. Its low-cost ISR portfolio and all-in resource of 104 Mlbs U₃O₈, 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 U₃O₈/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 U₃O₈ 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

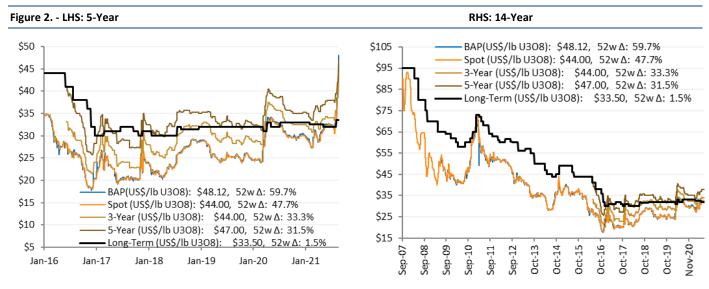
Figure 1. Uranium Sector Haywood Coverage

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)

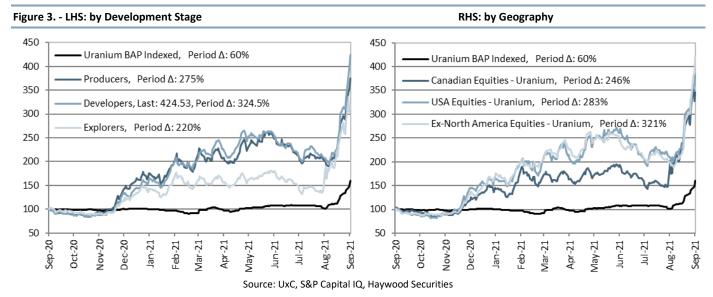




Figure 4. Uranium Equities β eta to Uranium price, plus $\beta_{equity/uranium}/\sigma_{equity}$

Ticker	Company	β _{uranium} (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
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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%
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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 1 .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



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

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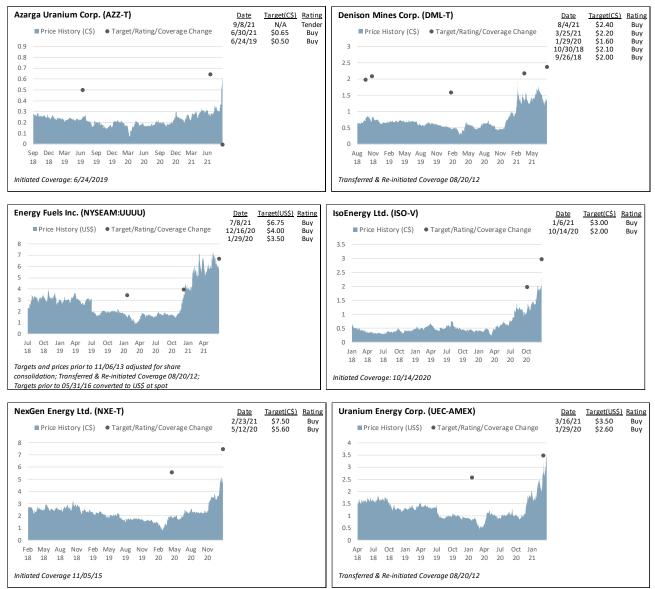
	Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:	AZZ	Azarga Uranium Corp. X X X X X									
TSX:	DML	Denison Mines Corp.			Х	Х	Х				
TSX:	EFR	Energy Fuels Inc.			Х						
TSXV	/:ISO	IsoEnergy ltd.			Х	Х		Х			
TSX:	NXE	NexGen Energy Ltd.			Х	Х					
US:L	JEC	Uranium Energy Corp.			Х	Х					
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9	Haywood Securities, Inc. or one of its subsidiaries currently provides market making services to this company, for which Haywood is compensated by the Issuer on a monthly basis.										

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

Link to Research Policy: http://haywood.com/what-we-offer/research/research-policy Member of the Canadian Investor Protection Fund

