

Upgrading our uranium price deck to \$60/lb: Spot price rally to \$42.50 has momentum and gives additional leverage to producers / developers in contracting negotiations

Company: Boss Energy (BOE AU)	Price: A\$0.27/sh	Rec / Target: BUY / A\$0.40/sh (up)	Risk rating: HIGH
Company: Fission Uranium (FCU CN)	Price: C\$1.00/sh	Rec / Target: BUY / C\$1.45/sh (up)	Risk rating: HIGH
Company: IsoEnergy (ISO CN)	Price: C\$4.73/sh	Rec / Target: BUY / C\$7.10/sh (up)	Risk rating: VENTURE
Company: NexGen Energy (NXE CN)	Price: C\$7.40/sh	Rec / Target: BUY / C\$10.60/sh (up)	Risk rating: HIGH
Company: UEX Corporation (UEX CN)	Price: C\$0.50/sh	Rec / Target: BUY / C\$1.15/sh (up)	Risk rating: HIGH

We have updated our uranium price assumption from US\$50/lb to US\$60/lb. The spot uranium price has increased by C\$7.75/lb in the last two weeks, driven primarily by at-the-market purchases by the Sprott Uranium Trust (SPUT). On Thursday, SPUT filed a base shelf prospectus to increase the size of the ATM from US\$1bn to US\$1.3bn. We believe prices have further room to run and note a lack of contracting or utility activity to address uncontracted demand. The potential for a price squeeze remains intact, and the early success of the ATM is likely to attract further momentum in our view. Moreover, contracting and scarcity of spot supply are likely to drive a shift to incentive pricing in our view, in which the price reflects not just the marginal cost curve but profit margin and capex needed to increase output. **We therefore increase our LT price estimate to US\$60/lb from US\$50/lb.** We believe that spot prices are likely to move above this level in the near term, but the average price level for contracts signed through the cycle will depend on discipline and sentiment on the part of producers and developers. Producers have more leverage now than at any point since 2011, and we believe this could see contracts settled above the \$60 level, but reported contract price discussions appear to be below \$60/lb for now.

We also increase our target multiples for the names under coverage. In our view, this is justified because: I) the rapid move in the uranium price adds significant option value as the uranium price could increase significantly above \$60/lb in an incentive price regime. II) We think the price increase heightens scarcity value for high-quality projects that are robust through the cycle or prime Athabasca exploration ground with world-class discovery potential.

Figure 1: Old and new price targets, and current stock P/NAV at US\$60 and US\$70 per lb

	Previous		New target P/NAV		New PT	Current P/NAV		EV/oz*		
	Current	P/NAV	PT	\$60/lb		\$70/lb	\$60/lb	\$70/lb	M&I&Inf	Reserve
	(\$/sh)	(x)	(\$/sh)	(x)	(x)	(\$/sh)	(x)	(x)	(US\$/lb)	(US\$/lb)
Boss Energy	A\$0.27	1.0xNAV _{\$50/lb}	A\$0.18	1.50x	0.97x	A\$0.40	1.05x	0.97x	6.08	12.80*
Fission Uranium	C\$1.00	0.8xNAV _{\$50/lb}	C\$0.90	1.00x	0.86x	C\$1.45	0.74x	0.55x	3.81	6.34
IsoEnergy	C\$4.73	US\$3.0/lb	C\$4.00	US\$7/lb		C\$7.10	0.67x		5.39**	
NexGen Energy	C\$7.40	0.9xNAV _{\$50/lb}	C\$6.00	1.20x	0.94x	C\$10.60	0.79x	0.70x	7.24	10.23
UEX Corp	C\$0.50	C\$1.0-6.0/lb	A\$0.85/sh	US\$1.50-7.00/lb		C\$1.15	0.43x		1.47	19.90

Source: Market Data from S&P Capital IQ as at close 10/9/2021; SCP estimates, reserves based on published reserve unless noted. * Based on EFS mine inventory. ** Based on SCPE indicate MRE of 80Mlbs.

Equity Research

Boss Energy: maintain BUY rating, lift PT from A\$0.18/sh to A\$0.40/sh

We model Boss on a DCF basis. We model a US\$50m expansion to 3.3Mlbs per year in year 5 of the mine plan, therefore our estimates differ from the EFS, with higher production and moderately lower unit operating costs from year 5 of the mine life, but with higher LOM capex than modelled in the EFS. At US\$60/lb, Honeymoon generates a 13% annual FCF yield at steady state and LOM EBITDA margin of 60%. Boss has continued to separate itself from the pack in terms of operational readiness, with the front end engineering and design (FEED) study ahead of schedule for 1Q22 completion. Boss has also built out the project team with experienced quality hires. We upgrade our target multiple to 1.5x NAV from 1.0x NAV. We believe that among developers, Boss sets itself apart with i) a permitted project in Australia with, ii) robust economics through the cycle, iii) clear organizational commitment to production, iv) significant de-risking through study and v) a strong balance sheet including physical uranium inventory.

Table 1 Valuation and sensitivities for Boss Energy

Group-level SOTP valuation					1xNAV sensitivity to gold price and discount / NAV multiple					
	2021	3Q21								
	A\$m	O/ship	NAVx	A\$/sh	1xNAV Honeymoon (A\$m)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Honeymoon NPV 3Q21	407	100%	1.0x	0.17	10% discount	59	193	328	465	601
Physical U3O8 -1.25Mlbs @ US\$50/lb	100	100%	1.0x	0.04	9% discount	72	218	365	513	661
Central SG&A & fin costs 3Q21	(14)	--	1.0x	(0.01)	8% discount	88	246	407	568	729
Lbs outside mine plan (\$2.00/lb)	20	100%	1.0x	0.01	7% discount	105	278	453	629	805
Exploration	50	100%	1.0x	0.02	6% discount	124	313	505	697	890
Cash and restr. cash 2Q21	34	--	1.0x	0.01	5% discount	146	354	564	774	985
Debt 2Q21	--	--	1.0x	--						
ITM options	9	--	1.0x	0.00						
1xNAV8% US\$60/lb	606			0.25	Valuation (A\$/sh)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Assumed build equity issuance	30.0			0.01	0.50xNAV	0.06	0.09	0.13	0.17	0.21
1xNAV fully funded8% US\$60/lb	636			0.26	1.00xNAV	0.11	0.19	0.27	0.34	0.42
P/NAV (x):				1.02x	1.50xNAV	0.17	0.28	0.40	0.52	0.64
Target multiples		Multiple		A\$/sh	2.00xNAV	0.22	0.38	0.53	0.69	0.85
Target P/NAV Multiple		1.50x		0.39	2.50xNAV	0.28	0.47	0.67	0.86	1.06
Target price				0.40						

Source: SCPe

Fission Uranium: maintain BUY rating, lift PT from C\$0.90/sh to C\$1.45/sh

We model Fission on a DCF basis with a 3,918kt at 1.48% U3O8 for 127.5Mlbs mine inventory – this reflects the PFS mine inventory, plus 605kt at 1.5% for the R780E shear, plus 28Mlbs for the R1620E, R840W and R1515W shears. In addition, we add US\$2/lb for resources outside our modelled mine plan (C\$19m). The major catalysts over the next year are DFS completion and submission of the EA application. We estimate a SCPe 57% FCF yield and 67% LOM EBITDA margin at US\$60/lb over the mine life. We upgrade our target multiple to 1.0x from 0.8x. In a rising price environment, we believe PLS is attractive to potential M&A suitors and investors alike. Its project strengths include low costs at SCPe US\$12.73/lb cash cost (before provincial mining tax), conventional underground mining (shallowest in the Athabasca) and processing, and proximity to NexGen's adjacent Rook I project (significant potential for synergies).

Table 2: Valuation and sensitivities for Fission Uranium

Group-level SOTP valuation					1xNAV sensitivity to gold price and discount / NAV multiple					
	2021	3Q21								
	C\$m	O/ship	NAVx	C\$/sh	1xNAV PLS (C\$m)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
PLS NPV 3Q21	1,022.7	100%	1.0x	1.32	10% discount	212	485	758	1,031	1,304
Central SG&A & fin costs 3Q21	(130.0)	--	1.0x	(0.17)	9% discount	273	577	881	1,185	1,489
Lbs outside mine plan (US\$2/lb U3O8)	19.1	--	1.0x	0.02	8% discount	344	684	1,023	1,362	1,701
Other assets	1.8	--	1.0x	0.00	7% discount	427	806	1,186	1,565	1,944
Cash and restr. cash 2Q21	55.9	--	1.0x	0.07	6% discount	524	949	1,373	1,798	2,223
Debt 2Q21	(7.1)	--	1.0x	(0.01)	5% discount	637	1,114	1,590	2,067	2,543
ITM options	83.7	--	1.0x	0.11						
1xNAV8% US\$60/lb	1,046			1.35	Valuation (C\$/sh)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Assumed build equity issuance	300.0			0.33	0.8xNAV	0.35	0.75	1.15	1.55	1.95
1xNAV fully funded8% US\$60/lb	1,346			1.46	0.9xNAV	0.40	0.85	1.30	1.75	2.20
P/NAV - fully diluted for build (x)				0.69x	1.00xNAV	0.45	0.95	1.45	1.95	2.45
Target multiples		Multiple		C\$/sh	1.10xNAV	0.50	1.05	1.60	2.15	2.70
Target P/NAV Multiple		1.00x		1.45	1.0xNAV	0.45	0.95	1.45	1.95	2.45
Target price				1.45						

Source: SCPe

Equity Research

NexGen Energy: maintain BUY rating, lift PT from C\$6.00/sh to C\$10.60/sh

We model NexGen on a DCF basis based on the 2020 feasibility study. This generates an NPV8%-60 of C\$4.15bn. We add US\$6/lb for lbs outside the current mine plan, a ~50% discount to NexGen's overall per lb in-situ value; this totals C\$464m. We subtract SG&A (C\$10m/yr) and interest, assuming a 10% interest rate on debt and 1% interest on cash. We view NexGen's Rook I Project (including the Arrow deposit) as the best undeveloped project in the world, average annual production of 21Mlbs at sub US\$10/lb cash cost. We estimate LOM EBITDA margin of 70% at US\$60/lb, generating an average FCF yield of 21% with project capex payback in just 1.2 years and annual FCF >C\$1bn in the first five years of production. We upgrade our target multiple for NexGen to 1.2x NAV from 0.9x NAV. We believe NexGen carries scarcity value as not only the best undeveloped uranium project, but one of the fastest payback and largest cash flow generators across all mining development projects.

Table 3 Valuation and sensitivities for NexGen Energy

Group-level SOTP valuation					1xNAV sensitivity to gold price and discount / NAV multiple					
	2Q21	3Q21								
	C\$m	O/ship	NAVx	C\$/sh	1xNAV Arrow (C\$m)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Arrow NPV 3Q21	3,366	100%	1.0x	7.15	10% discount	1,440	2,101	2,762	3,424	4,085
Central SG&A & fin costs 3Q21	(80)	--	1.0x	(0.17)	9% discount	1,608	2,328	3,048	3,768	4,488
Lbs outside mine plan (\$6.00/lb)	742	100%	1.0x	1.58	8% discount	1,796	2,581	3,366	4,150	4,935
IsoEnergy 52.5% stake	245	--	1.0x	0.52	7% discount	2,006	2,863	3,719	4,576	5,433
Cash and restr. cash 2Q21	55	--	1.0x	0.12	6% discount	2,240	3,177	4,114	5,051	5,988
Debt 2Q21	(4)	--	1.0x	(0.01)	5% discount	2,503	3,529	4,556	5,582	6,608
ITM options	90	--	1.0x	0.19						
1xNAV8% US\$60/lb	4,413			9.38	Valuation (C\$/sh)	\$40/lb	\$50/lb	\$60/lb	\$70/lb	\$80/lb
Assumed build equity issuance	339			0.63	1.00xNAV	5.50	7.20	8.90	10.50	12.20
1xNAV fully funded8% US\$60/lb	4,752			8.87	1.10xNAV	6.10	7.90	9.80	11.60	13.40
P/NAV (x):				0.83x	1.20xNAV	6.70	8.60	10.60	12.60	14.60
Target multiples			Multiple	C\$/sh	1.30xNAV	7.20	9.40	11.50	13.70	15.90
Target P/NAV Multiple			1.20x	10.60	1.40xNAV	7.80	10.10	12.40	14.80	17.10
Target price				10.60						

Source: SCP estimates

IsoEnergy: maintain BUY rating, lift PT from C\$4.00 to C\$7.10/sh

We value ISO based on a nominal 80Mlb indicative resource. We lift our valuation to C\$9.00/lb (US\$7.00/lb) from C\$4.00/lb (US\$3.00/lb), at a slight discount to the EV/insitu valuations of the most advanced Athabasca development projects, which are trading at a weighted average of US\$6.50/lb. Iso's Hurricane discovery is the next major discovery in the Eastern Athabasca Basin. Drilling is recommencing at Larocque East (the property hosting Hurricane) with 30-holes for 12,000m planned, of which 12 holes are testing the edges of the known deposit, 14 holes testing resistivity anomalies at two targets (one parallel to Hurricane to the south and one along strike to the east), with four infill holes planned. A high grade result at either resistivity anomaly target could represent a game-changer for Iso and we think this opportunity alone is worth owning the shares, particularly in a rising uranium market.

Table 4 Valuation and sensitivities for IsoEnergy

SOTP project valuation					Commodity price					
	C\$m	O/ship	NAVx	C\$/sh	LT uranium price (US\$/lb)	CY21E	CY22E	CY23E	CY24E	CY25E
Indicative 80Mlbs at US\$7/lb @ Hurricane	705	100%	1.00x	5.86	USD/CAD	0.79	0.79	0.79	0.79	0.79
Cash (3Q20)	14.0	100%	1.00x	0.12	Measured, ind. & inf. - Hurricane	kt	% U3O8	Mlbs	EV/lb U3O8	
Interest payable on converts (C\$m)	(1.9)	100%	1.00x	(0.02)	Reserves (2P)	nmf	nmf	nmf	nmf	
Cash from options	12.4	100%	1.00x	0.10	SCPe Indicative	417	8.77%	80.6	5.35	
C\$25m for licences, C\$100m for Larocque East	125	100%	1.00x	1.04	TOTAL	nmf	nmf	nmf	nmf	
Asset NAV8% US\$70/lb	855			PT: 7.10	Capital structure	Basic	FD			
				Market P/NAV	0.67x	Shares (m)	98.8	120.4		

Source: SCP

Equity Research

UEX Corporation: maintain BUY rating, lift PT from C\$0.85/sh to C\$1.15/sh

We value UEX on a SOTP basis, attributing C\$9.00 (US\$7.00/lb) for Millennium and Wheeler River, in line with the Athabasca developer average, C\$2.00 (US\$1.50) for Kiggavik, Shea Creek and Christie Lake, and C\$1.50/lb (US\$1.20/lb) for Horseshoe Raven and West Bear. The recommencement of drilling at Christie Lake is a reminder that UEX has the largest Athabasca landholding outside Cameco and Orano. With property along the key Athabasca hotspots (including Christie Lake - between McArthur River and Cigar Lake; properties in NE Athabasca near Rabbit Lake, and extensive holdings in the Western Athabasca), UEX offers investors exposure to the upside of discovery potential but is uniquely backstopped by its holdings in Denison's Wheeler River and Cameco's Millennium projects. Along with IsoEnergy, we think UEX has the premier collection of Athabasca exploration tenements.

Table 5 Valuation and sensitivities for UEX

Ticker: ISO CN	Price / mkt cap: C\$4.73/sh, C\$467m	Project PNAV today: 0.67x	Asset: Hurricane							
J Chan / B Gaspar / E Magdzinski	Rec / 1xNAV PT: BUY, C\$7.10/sh	1xNAV₁₀₂₁ FF FD: C\$7.10/sh	Country: Saskatchewan, Canada							
SOTP project valuation					Commodity price					
	C\$m	O/ship	NAVx	C\$/sh		CY21E	CY22E	CY23E	CY24E	CY25E
Indicative 80Mlbs at US\$7/lb @ Hurricane	705	100%	1.00x	5.86	LT uranium price (US\$/lb)	70.00	70.00	70.00	70.00	70.00
Cash (3Q20)	14.0	100%	1.00x	0.12	USD/CAD	0.79	0.79	0.79	0.79	0.79
Interest payable on converts (C\$m)	(1.9)	100%	1.00x	(0.02)	Measured, ind. & inf. - Hurricane	kt	% U3O8	Mlbs	EV/lb U3O8	
Cash from options	12.4	100%	1.00x	0.10	Reserves (2P)	nmf	nmf	nmf	nmf	
C\$25m for licences, C\$100m for Larocque East	125	100%	1.00x	1.04	SCPe Indicative	417	8.77%	80.6	5.35	
Asset NAV8% US\$70/lb	855			PT: 7.10	TOTAL	nmf	nmf	nmf	nmf	
				Market P/NAV	0.67x	Capital structure	Basic	FD		
				Shares (m)		98.8	120.4			

Source: SCP

SCP Research

Justin Chan (London) M: +44 7554 784 688 jchan@sprot.com

Brock Salier (London) M: +44 7400 666 913 bsalier@sprot.com

Brandon Gaspar (Toronto) M: +1 437 533 3142 bgaspar@sprot.com

Eleanor Magdzinski (Toronto) M: +1 705 669 7456 emagdzinski@sprot.com

Equity Research

DISCLOSURES & DISCLAIMERS

This research report (as defined in IIROC Rule 3400) is issued and approved for distribution in Canada by Sprott Capital Partners LP (“SCP”), an investment dealer who is a member of the Investment Industry Regulatory Organization of Canada (“IIROC”) and the Canadian Investor Protection Fund (“CIPF”). The general partner of SCP is Sprott Capital Partners GP Inc. and SCP is a wholly-owned subsidiary of Sprott Inc., which is a publicly listed company on the Toronto Stock Exchange under the symbol “SII”. Sprott Asset Management LP (“SAM”), a registered investment manager to the Sprott Funds and is an affiliate of SCP. This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP’s research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP and/or affiliated companies or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

DISSEMINATION OF RESEARCH:

SCP’s research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP’s Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact unsubscribe@sprott.com and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

RESEARCH ANALYST CERTIFICATION:

Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

UK RESIDENTS:

Sprott Partners UK Limited (“Sprott”) is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP (“PillarFour”) for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. Sprott and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by Sprott’s clients as part of their advisory services to them or is short term market commentary. Neither Sprott nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Sprott Capital Partners LP (“SCP”), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Sprott Global Resource Investments Ltd. (“SGRIL”), a broker dealer in the United States registered with the Securities Exchange Commission (“SEC”), the Financial Industry Authority (“FINRA”), and a member of the Securities Investor Protection Corporation (“SIPC”). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SGRIL accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SGRIL and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SGRIL representative.

Analyst Certification/Regulation AC

The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Sprott Capital Partners Explanation of Recommendations: Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

Equity Research

BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED ((N/R): The stock is not currently rated

Issuer	Risk Rating	1	2	3	4	5	6	7	8	9
Boss Energy Ltd	HIGH	NO	NO	NO	YES	NO	NO	NO	NO	NO
Fission Uranium Corp	HIGH	NO	NO	NO	YES	NO	NO	NO	NO	NO
IsoEnergy Ltd	VENTURE	YES	NO	NO	NO	NO	NO	NO	NO	NO
Nexgen Energy Limited	HIGH	NO	NO	NO	YES	NO	NO	NO	NO	NO
UEX Corporation	HIGH	NO	NO	NO	YES	NO	NO	NO	NO	NO

Disclaimers above correspond with the research disclosures below

Research Disclosure	
1	SCP and its affiliates collectively beneficially owns 1% or more of any class of the issuer's equity securities ¹
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer
6	SCP is making a market in an equity or equity related security of the issuer
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer

Sprott Capital Partners Equity Research Ratings:

Summary of Recommendations as of September 2021	
BUY:	46
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	46

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month