

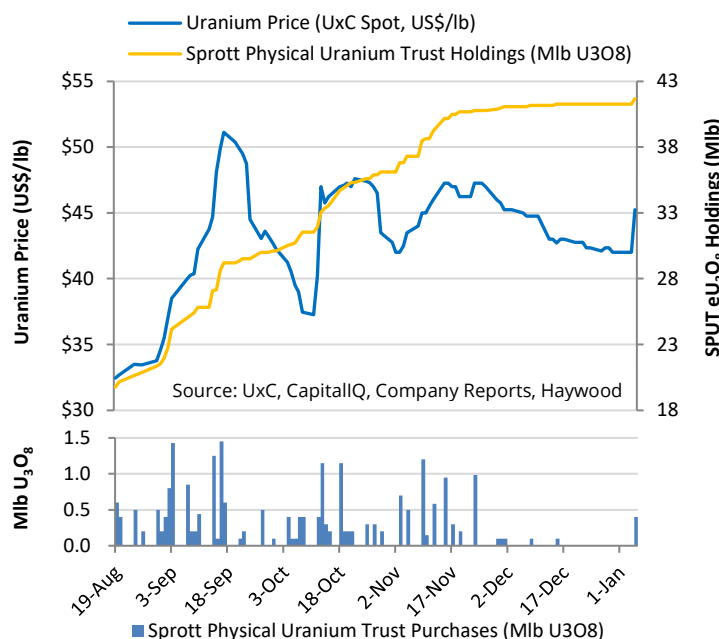
Uranium Equities & Spot Price Rally on Increasing Risk Profile of Key Production Centre

URANIUM SPOT PRICE (UxC) JUMPS ~8% ON SPUT RETURN TO SPOT MARKET AS KAZAKHSTAN GOVERNMENT RESIGNS

Uranium Price Update & Sector Commentary: Close of January 5th, 2022

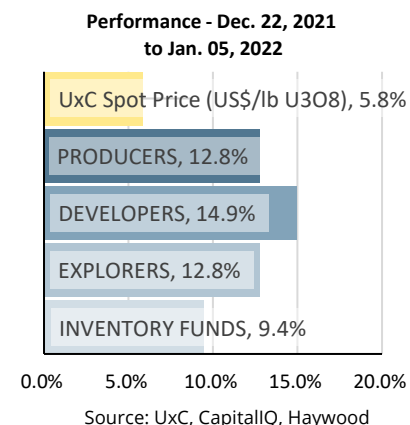
After an extended period of trading at a discount to NAV, the Sprott Physical Uranium Trust (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated) closed the first trading day of the New Year (Jan. 4th) at a slight premium (+1.6%) and seized that opportunity to add 400 klb U₃O₈ to its physical inventory yesterday, at the same time issuing probably in the neighbourhood of US\$80M worth of new units (~7.2M units). This leaves the trust with >US\$100M in net non-uranium assets (mostly cash) for further potential uranium buying. Uranium stocks were setup to rally yesterday following news overnight Tuesday of escalating energy cost-related protests in Kazakhstan which led to the in-place Government tendering its resignation to the President. Kazakhstan produces (~50.6 Mlb U₃O₈ in 2020) more than 40% of global uranium supply and any political/civil instability that has perceived risk to uranium production has powerful implications for the sector, as we saw today, with Kazatomprom (KAP-LN, not rated) trading down ~8%, while alternative U stocks broadly rallied. We are left with a strong setup for uranium bulls short-term, with SPUT's return to the spot market and refortified dry powder as the risk profile of the world's largest producing nation just increased. We maintain a long-term bullish thesis on uranium demand/supply and commodity price and believe this short term-setup could rapidly transform into a mid-term accelerant and market tightening mechanism if there is any production impact in Kazakhstan.

In our Uranium Comps table (Figure 5, p.6) we highlight uranium stock performance from the approximate 2021 peak in early November, to present, so readers can easily gauge which names have drawn down the most as we look for leverage to emerging catalysts. Despite yesterday's rally, uranium stocks are still down 13%-15% on average from their 2021 peak as uranium price had retraced. Increasing risk in Kazakhstan coupled with a return to inventory building by SPUT present a potential catalyst that could reignite uranium spot prices near-term and accelerate the permanent shift toward higher prices we call for in our forecasts. Our "top picks" to play the sector are NexGen (NXE-T, Buy Rating, \$7.50 target), Denison (DML-T, Buy Rating, \$2.90 target) and Uranium Energy Corp. (UEC-US, Buy Rating, US\$6.60 target) (Details on p.2/3).

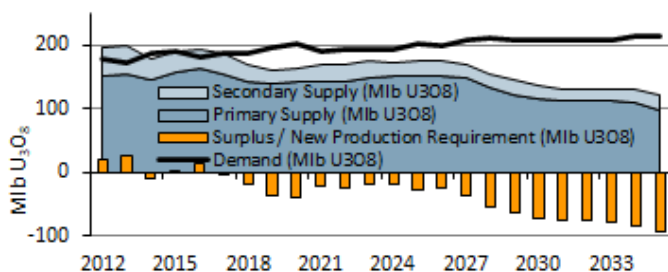


UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$45.25 (+7.7%)
(1-week Δ):	(+6.8%)
(1-month Δ):	(+1.1%)
3-year (1-week Δ):	\$43.50 (unch)
5-year (1-week Δ):	\$44.75 (unch)
LT (@Dec 27th, 1-mth Δ):	\$40.50 (-1.2%)

* UxC, LLC Spot Price published daily, 3y, 5y pricing published weekly on Monday. UxC Long-Term price published last Monday of month.



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



Source: UxC, WNA, IAEA, IEA, Haywood

Commodity Price History	Current	2015	2016	2017	2018	2019	2020
Spot price (US\$/lb U ₃ O ₈)	\$44.0	\$37	\$26	\$22	\$25	\$26	\$29
Long Term price (US\$/lb U ₃ O ₈)	\$33.5	\$47	\$40	\$31	\$31	\$32	\$32

Commodity Price Forecast	2021	2022	2023	2024	2025	2026	2027
Spot price (US\$/lb U ₃ O ₈)	\$39	\$47	\$55	\$64	\$65	\$65	\$65
Long Term price (US\$/lb U ₃ O ₈)	\$46	\$55	\$63	\$70	\$65	\$65	\$65

Source: UxC history, Haywood Forecast

Uranium Sector Top Picks & Covered Names

NexGen (NXE-T, 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. [Link to Most Recent Report](#)

- ◆ **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 US\$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:** **H1/2022** results of field programs, including a return to exploration. **H1/2022** submission of Environmental Impact Statement and Licensing application.
- ◆ **Cash of \$220 million**

Denison Mines (DML-T, Rating: BUY, Target: \$2.90)

Our Take: Denison is a uranium 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 2020, 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:** **H1/2022 - Further technical work** to de-risk the ISR mining approach to Phoenix at Wheeler River in support of a future full Feasibility Study (estimated late 2022 delivery) for Wheeler River integrating the extensive technical advancements made since the 2018 PFS. **2022 - 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, Rating: BUY, Target: US\$6.60)

Our Take: We continue to view UEC as a top-pick 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. **In addition, UEC has completed the acquisition of Uranium One's Wyoming assets which include several licensed, built and production ready assets, including a Central Processing Plant (Irigaray) and satellite plant and wellfields at Christensen Ranch, creating a second hub-and-spoke production centre for UEC that could commence production quickly. Those assets are set to add ~42 Mlb U₃O₈ to the resource quiver, along with big potential resource upside from 'historical' identified potential.** [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 4.1Mlb U₃O₈ (average cost of US\$32/lb U₃O₈ of US-warehoused physical uranium).
- ◆ **Strong Financial Position.** As of October 26th, 2021, UEC had over US\$235M in cash and liquid assets, consisting of US\$96.4M in cash, US\$82.3M in equity for its 15 million Uranium Royalty Corp. (URC-V, UROY-US) shares, and US\$56.7M in physical uranium inventory (oh-hand).
- ◆ **Catalysts: Successfully closed the acquisition of Uranium One's Wyoming ISR assets, including several licensed and built production-ready assets, including a Central Processing Plant (Irigaray), creating a second hub-and-spoke production centre for UEC (see our [note here](#)).** 2022 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

- ◆ **Energy Fuels Inc. (EFR-T, UUUU-US) – Rating: Buy; Target: US\$6.75 Target ([last report](#))**
- ◆ **IsoEnergy. (ISO-V) – Rating: Buy; Target: \$7.00 ([last report](#))**

Coverage Universe

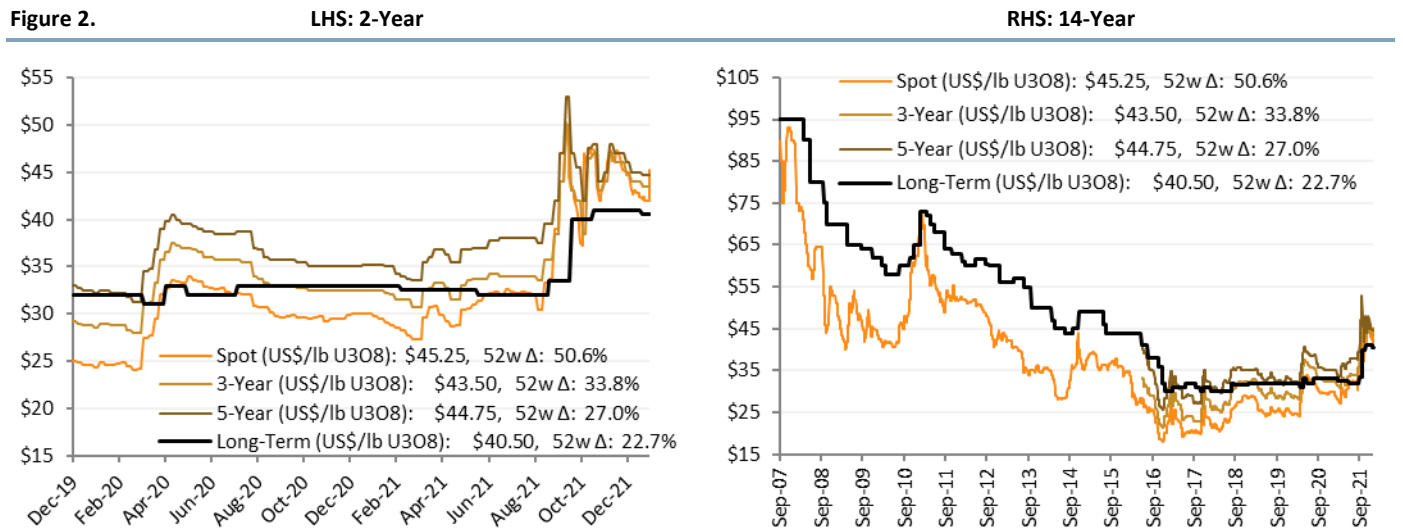
Figure 1. Uranium Sector Haywood Coverage

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)	2020A	2021E
Denison Mines	DML-T	CH	\$1.99	807	\$1,607	\$1,530	\$2.90	46%	BUY	C\$2.87		(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$8.59	156	US\$1,342	US\$1,589	US\$6.75	-21%	BUY	C\$6.73		(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$4.35	106	\$461	\$458	\$7.00	61%	BUY	C\$6.99		(\$0.07)	(\$0.05)
NexGen Energy	NXE-T	CH	\$6.21	477	\$2,963	\$2,829	\$7.50	21%	BUY	C\$7.47		(\$0.06)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$3.86	267	US\$1,032	US\$946	US\$6.60	71%	BUY	\$6.57		(\$0.07)	(\$0.20)

Source: Haywood Securities

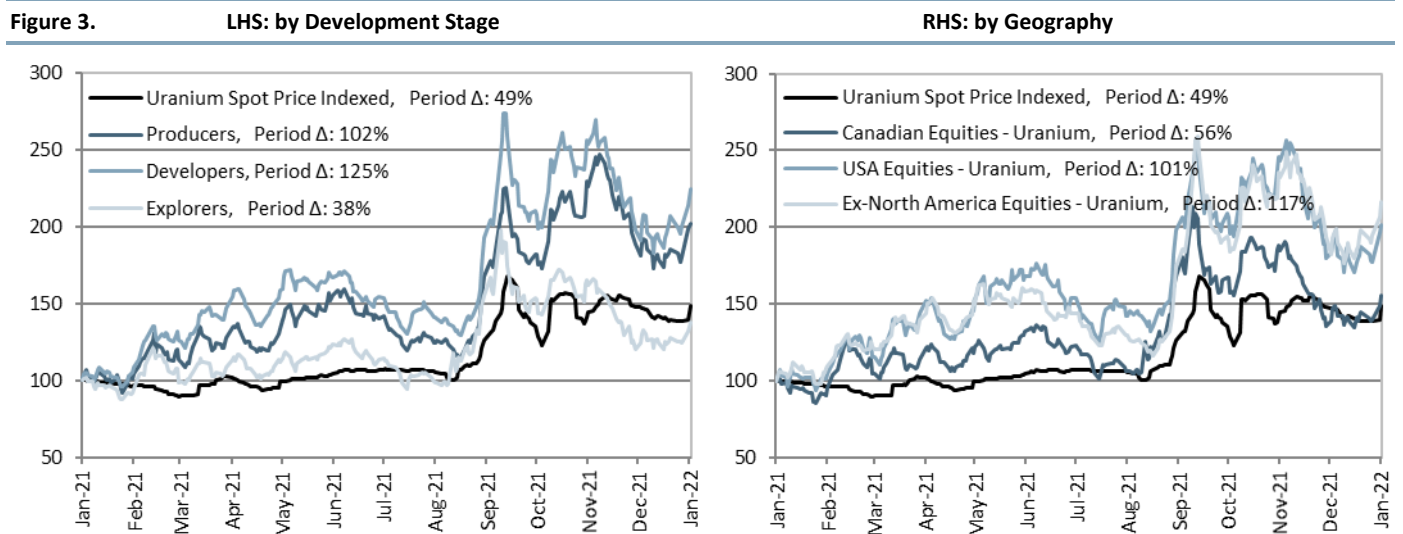


Uranium Price Charts



Source: UxC, Haywood Securities

Uranium Equity Relative Performance Charts (1-year, indexed to 100)



Source: UxC, S&P Capital IQ, Haywood Securities



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

Ticker	Company	β_{uranium} (Last 1-year, Weekly Simple Returns)	$\beta_{\text{uranium}}/\sigma_{\text{equity}}$	Absolute Return (%)	Rank Beta	Rank $\beta_{\text{uranium}}/\sigma_{\text{equity}}$	Rank Absolute Return
TSXV:UNO.H	Northern Uranium Corp.	1.65	9.104	125%	1	44	17
ASX:BMN	Bannerman Energy Ltd	1.47	20.514	167%	2	3	14
TSX:U.U	Sprott Physical Uranium Trust Fi	1.31	36.296	48%	3	1	44
ASX:AGE	Alligator Energy Limited	1.24	15.814	520%	4	9	1
ASX:VMY	Vimy Resources Limited	1.23	16.984	218%	5	7	7
TSXV:AAZ	Azincourt Energy Corp.	1.16	11.203	78%	6	35	34
TSXV:FIND	Baselode Energy Corp.	1.16	18.196	(4%)	7	5	55
ASX:PEN	Peninsula Energy Limited	1.08	17.236	113%	8	6	20
ASX:DYL	Deep Yellow Limited	1.03	18.963	102%	9	4	26
ASX:92E	92 Energy Limited	1.03	13.498	253%	10	29	4
ASX:GTR	GTI Resources Limited	0.96	13.808	18%	11	26	50
ASX:BOE	Boss Energy Limited	0.95	15.483	198%	12	12	11
ASX:TOE	Toro Energy Limited	0.95	13.843	39%	13	25	47
TSXV:SYH	Skyharbour Resources Ltd.	0.95	15.753	107%	14	10	24
TSX:FSY	Forsys Metals Corp.	0.93	14.396	213%	15	22	8
TSXV:UVN	Uravan Minerals Inc.	0.93	2.761	373%	16	58	2
TSX:FCU	Fission Uranium Corp.	0.90	15.077	120%	17	15	18
ASX:LOT	Lotus Resources Limited	0.89	14.896	132%	18	18	15
US:UEC	Uranium Energy Corp.	0.87	15.509	110%	19	11	23
ASX:PDN	Paladin Energy Limited	0.87	14.728	245%	20	19	5
TSX:LAM	Laramide Resources Ltd.	0.87	14.956	111%	21	17	22
TSXV:FUU	Fission 3.0 Corp.	0.84	12.889	126%	22	31	16
TSX:AZZ	Azarga Uranium Corp.	0.82	15.028	190%	23	16	12
ASX:ACB	A-Cap Energy Limited	0.82	9.575	329%	24	40	3
TSXV:URC	Uranium Royalty Corp.	0.81	14.705	245%	25	20	6
TSXV:GXU	GoviEx Uranium Inc.	0.78	12.570	83%	26	32	33
TSX:URE	Ur-Energy Inc.	0.73	13.655	68%	27	28	36
TSXV:STND	Standard Uranium Ltd.	0.72	12.526	19%	28	33	49
TSX:MGA	Mega Uranium Ltd.	0.70	13.731	55%	29	27	40
US:UUUU	Energy Fuels Inc.	0.70	12.896	97%	30	30	29
ASX:ERA	Energy Resources of Australia Li	0.70	15.279	16%	31	13	52
TSXV:VO	ValOre Metals Corp.	0.66	14.429	77%	32	21	35
TSXV:PTU	Purepoint Uranium Group Inc.	0.64	10.121	17%	33	38	51
TSX:DML	Denison Mines Corp.	0.64	11.869	112%	34	34	21
ASX:EL8	Elevate Uranium Ltd	0.63	10.033	213%	35	39	9
TSX:GLO	Global Atomic Corporation	0.63	14.028	176%	36	23	13
AIM:YCA	Yellow Cake plc	0.60	24.250	51%	37	2	42
TSX:NXE	NexGen Energy Ltd.	0.58	13.898	63%	38	24	39
TSXV:CVV	CanAlaska Uranium Ltd.	0.58	9.272	(4%)	39	41	54
TSXV:EU	enCore Energy Corp.	0.57	10.943	91%	40	36	31
TSXV:ISO	IsoEnergy Ltd.	0.56	8.674	89%	41	45	32
LSE:KAP	JSC National Atomic Company K	0.55	16.565	106%	42	8	25
TSXV:CUR	Consolidated Uranium Inc.	0.53	10.131	116%	43	37	19
TSXV:AEC	Anfield Energy Inc.	0.53	7.332	15%	44	47	53
TSX:CCO	Cameco Corporation	0.53	15.255	67%	45	14	37
TSXV:FMC	Forum Energy Metals Corp.	0.52	9.109	(16%)	46	42	59
ASX:CXU	Cauldron Energy Limited	0.52	9.105	(34%)	47	43	60
IQ278113163	Western Uranium & Vanadium I	0.48	6.962	98%	48	48	28
ASX:EME	Energy Metals Limited	0.46	6.765	100%	49	50	27
TSX:UEX	UEX Corporation	0.44	8.006	48%	50	46	43
TSXV:BSK	Blue Sky Uranium Corp.	0.40	6.898	31%	51	49	48
CNSX:API	Appia Rare Earths & Uranium Cc	0.36	5.987	51%	52	52	41
ASX:BKY	Berkeley Energia Limited	0.35	6.064	(60%)	53	51	63
ASX:DEV	DevEx Resources Limited	0.30	4.167	94%	54	55	30
TSXV:AVU	Avrupa Minerals Ltd.	0.29	5.110	(50%)	55	53	61
TSXV:AZM	Azimet Exploration Inc.	0.20	3.988	41%	56	56	46
TSX:GMX	Globex Mining Enterprises Inc.	0.18	4.521	66%	57	54	38
TSXV:AL	ALX Resources Corp.	0.18	2.735	(11%)	58	59	58
TSXV:ERC	Eros Resources Corp.	0.17	3.824	(10%)	59	57	57
TSXV:VEC	Vanadian Energy Corp.	0.12	1.342	(7%)	60	62	56
TSXV:LI	American Lithium Corp.	0.10	1.568	204%	61	61	10
TSXV:ARU	Aurania Resources Ltd.	0.09	2.056	(70%)	62	60	64
TSXV:TKU	Tarku Resources Ltd.	-0.05	-0.831	(58%)	63	63	62
TSXV:XTT	X-Terra Resources Inc.	-0.08	-1.220	(76%)	64	64	65
TSXV:IZZ	International Prospect Venture	-0.09	-1.348	45%	65	65	45

Source: UxC, CapitalIQ, Bloomberg, Haywood



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

Company (Ticker)	Share Price	Consensus Targets		Shares Out. (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps			Performance Nov. 10, 2021 to Jan. 05, 2022
		Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	IBES NAV	Price / Nav	2020 P/CFPS	2021 P/CFPS	2022 P/CFPS	
PRODUCERS														
Kazatomprom (KAP-LSE)	\$37.50	\$39.65	6%	259	\$9,726	\$10,547	1,361	\$7.75	\$34.97	1.07x	19.9x	12.7x	10.5x	(21.0)%
Cameco Corporation (CCO-T)	\$30.88	\$35.41	15%	398	\$12,289	\$9,405	1,057	\$8.90	\$20.34	1.52x	197.9x	56.8x	30.6x	(8.3)%
Paladin Energy (PDN-AU)	\$0.96	\$0.83	(14)%	2,679	\$2,564	\$1,791	381.7	\$4.69	\$0.94	1.02x			2518.4x	(6.1)%
Energy Fuels (UUUU-US)	\$8.59	\$7.90	(8)%	156	\$1,342	\$1,251	127.9	\$9.78	\$7.58	1.13x			572.7x	(17.7)%
Uranium Energy (UEC-US)	\$3.86	\$6.30	63%	267	\$1,032	\$946.4	111.5	\$8.48	\$5.48	0.70x				(25.8)%
Energy Resources (ERA-AU)	\$0.37			3,691	\$1,366	\$813.4	302.3	\$2.69						(11.0)%
Ur-Energy Inc. (URE-T)	\$1.80	\$3.64	102%	216	\$388.8	\$285.1	41.2	\$6.93	\$3.32	0.54x			30.0x	(26.6)%
Lotus Resources (LOT-AU)	\$0.33	\$0.30	(10)%	1,201	\$396.2	\$245.6	37.9	\$6.48						(9.6)%
Peninsula Energy (PEN-AU)	\$0.24	\$0.33	41%	997	\$236.4	\$155.9	53.6	\$2.91	\$0.43	0.55x				(19.4)%
Group Average - Producers								\$6.51		0.93x	108.9x	34.8x	632.4x	(16.2)%
DEVELOPERS														
NexGen Energy (NXE-T)	\$6.21	\$9.24	49%	477	\$2,963	\$2,227	337.8	\$6.59	\$7.78	0.80x				(17.8)%
Denison Mines (DML-T)	\$1.99	\$2.34	18%	807	\$1,607	\$1,205	205.5	\$5.86	\$2.16	0.92x				(19.5)%
American Lithium (LI-V)	\$4.10	\$8.23	101%	197	\$805.7	\$622.5	123.4	\$5.04	\$8.23	0.50x				(15.3)%
Global Atomic (GLO-T)	\$4.39	\$7.30	66%	175	\$767.2	\$598.2	52.7	\$11.34	\$8.61	0.51x				(0.7)%
Fission Uranium (FCU-T)	\$0.97	\$1.57	62%	675	\$654.4	\$481.9	135.2	\$3.56	\$1.28	0.76x				(13.7)%
Boss Energy (BOE-AU)	\$2.51	\$2.94	17%	285	\$716.6	\$480.2	71.4	\$6.72	\$2.88	0.87x				(1.8)%
Bannerman Energy (BMN-AU)	\$0.31	\$0.28	(8)%	1,232	\$375.7	\$250.3	238.8	\$1.05						(16.5)%
Deep Yellow (DYL-AU)	\$1.01			387	\$390.9	\$220.8	276.2	\$0.80						(7.8)%
GovEx Uranium (GXU-V)	\$0.43	\$0.60	40%	571	\$245.7	\$197.2	201.7	\$0.98						(12.3)%
UEX Corporation (UEX-T)	\$0.42	\$0.60	45%	544	\$225.7	\$174.1	149.7	\$1.16	\$0.68	0.61x				(16.2)%
Vimy Resources (VMY-AU)	\$0.24	\$0.26	7%	1,055	\$253.2	\$151.0	124.6	\$1.21	\$0.25	0.96x				(17.0)%
Forsys Metals (FSY-T)	\$0.97			195	\$189.3	\$139.8	127.0	\$1.10						(4.1)%
Azarga Uranium (AZZ-T)	\$0.71	\$0.60	(15)%	254	\$180.4	\$139.8	46.0	\$3.04						5.3%
A-Cap Energy (ACB-AU)	\$0.15			1,149	\$172.4	\$136.7	190.6	\$0.72						(7.6)%
Laramide Resources (LAM-T)	\$0.78	\$0.80	3%	193	\$150.2	\$119.9	122.7	\$0.98						(17.9)%
Berkeley Energia (BKY-AU)	\$0.26			446	\$116.8	\$95.9	89.4	\$1.07						3.3%
Toro Energy (TOE-AU)	\$0.03			3,897	\$97.4	\$66.2	90.9	\$0.73						(27.5)%
Western Uranium (WUC-L)	\$2.00			39	\$78.1	\$57.1	99.2	\$0.58						(36.6)%
Energy Metals (EME-AU)	\$0.26			210	\$54.5	\$28.1	61.1	\$0.46						(33.4)%
Group Average - Developers								\$2.79		0.74x				(13.5)%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$4.35	\$6.95	60%	106	\$460.6	\$360.7			\$6.52	0.67x				(27.2)%
enCore Energy (EU-V)	\$1.85	\$2.75	49%	201	\$371.6	\$283.6	117.5	\$2.41	\$2.74	0.68x				(3.6)%
Consolidated Uranium (CUR-V)	\$3.00	\$4.50	50%	71	\$213.8	\$153.5	99.2	\$1.55	\$4.50	0.67x				2.7%
Alligator Energy (AGE-AU)	\$0.06			3,036	\$182.1	\$124.4								(24.2)%
DevEx Resources (DEV-AU)	\$0.48			314	\$149.2	\$97.8								17.1%
Elevate Uranium (EL8-AU)	\$0.51			261	\$131.6	\$88.9	113.6	\$0.78						(19.1)%
Azmut Exploration (AZM-V)	\$1.58	\$3.25	106%	82	\$129.2	\$80.0								(7.4)%
Mega Uranium (MGA-T)	\$0.30			351	\$103.6	\$66.3								(20.9)%
ValOre Metals (VO-V)	\$0.54			140	\$75.6	\$56.4	43.5	\$1.30						5.8%
Skyharbour Resources (SYH-V)	\$0.59	\$0.81	37%	132	\$77.9	\$53.4	7.0	\$7.67	\$1.14	0.52x				(16.3)%
Baselode Energy (FIND-V)	\$0.94			83	\$78.2	\$52.9								(21.3)%
Fission 3.0 (FUU-V)	\$0.26			287	\$74.6	\$51.4								(7.4)%
Aurania Resources (ARU-V)	\$1.17			52	\$60.8	\$50.2								(6.9)%
Appia Rare (API-AU)	\$0.59			117	\$69.0	\$46.5	55.8	\$0.83						(20.9)%
92 Energy (92E-AU)	\$0.68			76	\$51.8	\$35.0								(6.3)%
Blue Sky (BSK-V)	\$0.24	\$0.47	100%	185	\$43.6	\$32.2	22.7	\$1.42						(19.3)%
CanAlaska Uranium (CWV-V)	\$0.52			101	\$52.4	\$31.6								(24.0)%
Globex Mining (GMX-T)	\$1.18			55	\$65.3	\$27.6	44.0	\$0.63						19.1%
Azincourt Energy (AAZ-V)	\$0.08			484	\$38.7	\$27.2								(17.5)%
Forum Energy (FMC-V)	\$0.24			170	\$40.0	\$26.8	0.6	\$45.28						(39.4)%
Purepoint Uranium (PTU-V)	\$0.11	\$0.25	138%	353	\$37.0	\$25.6								(20.9)%
Anfield Energy (AEC-V)	\$0.12	\$0.15	30%	309	\$35.6	\$23.7	29.2	\$0.81						(13.4)%
Standard Uranium (STND-V)	\$0.25			119	\$29.8	\$20.4								(25.8)%
GTI Resources (GTR-AU)	\$0.03			1,129	\$29.3	\$19.6								(11.6)%
ALX Resources (AL-V)	\$0.09			207	\$17.6	\$12.7								(24.3)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$13.3	\$9.5	30.9	\$0.31						6.5%
Northern Uranium (UNO'H-V)	\$0.05			162	\$7.3	\$5.7								(11.9)%
International Prospect (IZZ-V)	\$0.16			39	\$6.2	\$4.4	0.6	\$7.40						(7.8)%
Tarku Resources (TKU-V)	\$0.08			65	\$5.2	\$4.0								(2.1)%
Vanadian Energy (VEC-V)	\$0.07			42	\$2.7	\$2.4								(33.0)%
Arupa Minerals (AVU-V)	\$0.08			33	\$2.5	\$1.8								(8.2)%
X-Terra Resources (XTT-V)	\$0.03			98	\$3.0	\$1.7								(26.6)%
Uruvan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(2.1)%
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$6.3)								(19.9)%
Group Average - Explorers								\$5.87						(12.9)%
INVENTORY FUNDS														
Sprott Physical (UJN-T)	\$14.71	\$22.00	50%	172	\$1,987	\$1,893	41.7	\$45.41	\$19.06	0.77x				(3.0)%
Yellow Cake (YCALN)	£3.74	£4.61	23%	184	£686.0	\$842.9	18.8	\$44.82						2.9%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$5.34	\$7.00	31%	92	\$492.1	\$264.2			\$4.49	1.19x				(24.7)%

Source: S&P Capital IQ, Bloomberg, Haywood Securities, Company Reports



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

Index	Ticker	Short Interest / Days to Cover	1-Day Δ (%)	5-Day Δ (%)	10-Day Δ (%)	30-Day Δ (%)	90-Day Δ (%)	YTD Δ (%)	12-Mth Δ (%)	2-year Δ (%)	
PRODUCERS	KAZATOMPROM S	KAP-LN	(8.8)%	0.7%	(1.7)%	(5.0)%	(0.8)%	0.7%	103.4%	174.2%	
	CAMECO CORPORATION	CCO-T	0.9% / 1.4	2.9%	12.0%	7.9%	9.4%	12.0%	67.4%	163.3%	
	PALADIN ENERGY L	PDN-AU	4.0% / 4.9	1.3%	8.8%	11.9%	24.3%	34.8%	8.8%	249.3%	
	ENERGY FUELS INC	UUUU-US	10.8% / 5.8	0.8%	12.6%		7.4%	31.3%	12.6%	96.6%	
	ENERGY RESOURCES	ERA-AU	0.0% / 0.1	5.7%	8.8%	13.8%	13.8%	0.0%	8.8%	15.6%	
	URANIUM ENERGY CORP	UEC-US	7.1% / 2.3	1.3%	15.2%		18.0%	27.4%	15.2%	109.8%	
	UR ENERGY INC	URE-T	0.3% / 0.7	1.7%	16.9%	5.9%	2.3%	(12.6)%	16.9%	68.2%	
	LOTUS RESOURCES	LOT-AU	0.3% / 0.2	3.1%	6.5%	8.2%	15.8%	32.0%	6.5%	135.7%	
	PENINSULA ENERGY	PEN-AU	0.1% / 0.2	9.1%	20.0%	14.3%	14.3%	14.3%	20.0%	108.7%	
DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	1.7% / 1.7	4.9%	12.1%	6.9%	9.5%	(1.1)%	12.1%	63.4%	
	DENISON MINES CORPORATION	DML-T	0.8% / 0.9	5.9%	14.4%	7.6%	9.3%	14.4%	14.4%	111.7%	
	GLOBAL ATOMIC CORPORATION	GLO-T	0.9% / 1.0	4.0%	4.8%	3.8%	20.3%	29.9%	4.8%	176.1%	
	FISSION URANIUM CORP	FCU-T	1.9% / 2.3	10.2%	24.4%	10.2%	24.4%	16.9%	24.4%	120.5%	
	BOSS EN FPO	BOE-AU	0.8% / 1.0	2.4%	11.6%	7.3%	13.1%	33.5%	11.6%	198.8%	
	AMERICAN LITHIUM CORP	LI-V	3.0% / 3.5	(10.5)%	(3.8)%	(7.9)%	(10.3)%	66.7%	(3.8)%	203.7%	
	BANNERMAN ENERGY	BMN-AU	0.0% / 0.0	6.9%	14.8%	3.3%	14.8%	14.8%	14.8%	169.6%	
	DEEP YELLOW	DYL-AU	0.2% / 0.4	7.0%	15.7%	4.7%	17.1%	9.3%	15.7%	99.0%	
	UEX CORPORATION	UEX-T		3.8%	12.2%	10.7%	18.6%	(2.4)%	12.2%	48.2%	
	GOVEX URANIUM INC	GXU-V	0.5% / 0.7	10.3%	21.1%	7.5%	22.9%	14.7%	21.1%	83.0%	
	VIMY RESOURCES	VMY-AU	0.3% / 0.6	8.9%	25.6%	16.7%	16.7%	22.5%	25.6%	218.2%	
	FORSYS METALS CORP	FSY-T	0.3% / 0.5	4.3%	14.1%	7.8%	14.1%	7.8%	14.1%	212.9%	
	AZARGA URANIUM CORP CLA	AZZ-T	0.7% / 1.7	7.6%	22.4%	6.0%	14.5%	16.4%	22.4%	189.8%	
	LARAMIDE RESOURCES LTD	LAM-T	1.2% / 2.3	5.4%	9.9%	13.0%	0.0%	4.0%	9.9%	110.8%	
	TORO ENERGY	TOE-AU	0.0% / 0.0	4.2%	13.6%	19.0%	19.0%	(10.7)%	13.6%	38.9%	
	WESTERN URANIUM & VANADIUM CORP	WUC-L		(2.4)%	7.0%	3.1%	14.3%	(33.3)%	7.0%	98.0%	
	BERKELEY ENERGIA	BKY-AU	0.0% / 0.1	8.3%	13.0%	13.0%	73.3%	(11.9)%	13.0%	(60.3)%	
	A-CAP ENERGY	ACB-AU	0.0% / 0.2	0.0%	3.4%	11.1%	42.9%	111.3%	3.4%	354.5%	
	ENERGY MET FPO	EME-AU		2.0%	(5.6)%	10.9%	4.1%	(27.1)%	(5.6)%		
EXPLORERS	ISOENERGY LTD	ISO-V	0.3% / 0.4	7.4%	16.3%	5.6%	3.6%	(1.1)%	16.3%	89.1%	
	ENCORE ENERGY CORP	EU-V	5.2% / 12.3	3.9%	15.6%	6.9%	1.6%	8.2%	15.6%	90.7%	
	ALLIGATOR ENERGY	AGE-AU	0.0% / 0.1	1.6%	12.7%	12.7%	24.0%	3.3%	12.7%	520.0%	
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.6	(7.1)%	(4.2)%	(9.2)%	5.3%	3.9%	(4.2)%	41.1%	
	ELEVATE URANIUM	EL8-AU	0.0% / 0.0	4.1%	8.6%	23.2%	29.5%	4.1%	8.6%	215.6%	
	CONSOLIDATED URANIUM INC	CUR-V	1.8% / 2.4	0.7%	4.5%	8.3%	26.1%	20.5%	4.5%	115.8%	
	AURANIA RESOURCES LTD	ARU-V	0.1% / 0.3	1.7%	0.0%	(1.7)%	(0.8)%	(27.8)%	0.0%	(69.6)%	
	MEGA URANIUM LTD	MGA-T	0.3% / 0.6	3.5%	15.7%	3.5%	9.3%	1.7%	15.7%	55.3%	
	DEVEX RESOURCES	DEV-AU	0.1% / 0.2	(1.0)%	(2.0)%	0.0%	(8.6)%	62.7%	(2.0)%	95.9%	
	FORUM ENERGY METALS CORP	FMC-V	0.1% / 0.1	17.5%	38.2%	30.6%	20.5%	(50.0)%	38.2%	(16.1)%	
	SKYHARBOUR RESOURCES LTD	SYH-V	0.3% / 0.5	9.3%	21.6%	25.5%	35.6%	(1.7)%	21.6%	107.0%	
	AUSTRALIAN PHARM	API-AU	0.2% / 5.4	(0.2)%	(0.2)%	(0.2)%	(1.0)%	13.2%	(0.2)%	39.8%	
	BASELODE ENERGY CORP	FIND-V	1.9% / 1.9	6.8%	16.0%	11.9%	4.4%	11.9%	16.0%	(4.1)%	
	CANALASKA URANIUM LTD	CVV-V	0.2% / 0.3	6.1%	18.2%	10.6%	16.9%	(14.8)%	18.2%	(3.7)%	
	BLUE SKY URANIUM CORP	BSK-V	0.1% / 0.3	4.4%	20.5%	6.8%	14.6%	(17.5)%	20.5%	30.6%	
	FISSION 3.0 CORP	FUU-V	1.6% / 2.8	8.3%	18.2%	8.3%	18.2%	67.7%	18.2%	126.1%	
	92 ENERGY	92E-AU	1.7% / 5.0	(4.2)%	(0.0)%	13.3%	24.8%	(3.5)%	(0.0)%		
	VALORE METALS CORP	VO-V	0.6% / 1.6	1.9%	(1.8)%	9.1%	14.9%	54.3%	(1.8)%	77.0%	
	STANDARD URANIUM LTD	STND-V	0.2% / 0.4	8.7%	16.3%	4.2%	2.0%	(28.6)%	16.3%	19.0%	
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.0	6.3%	7.3%	10.3%	19.2%	24.2%	7.3%	66.2%	
	PUREPOINT URANIUM GRP INC	PTU-V	0.3% / 0.6	10.5%	23.5%	10.5%	23.5%	(12.5)%	23.5%	16.7%	
	ANFIELD ENERGY INC	AEC-V	0.1% / 0.1	4.5%	21.1%	21.1%	21.1%	(11.5)%	21.1%	15.0%	
	AZINCOURT ENERGY CORP	AAZ-V		6.7%	14.3%	14.3%	14.3%	0.0%	14.3%	77.8%	
	GTI RESOURCES	GTR-AU		4.0%	8.3%	8.3%	0.0%	0.0%	8.3%	18.2%	
	ALX RESOURCES CORP	AL-V	0.1% / 0.6	(5.6)%	(5.6)%	(0.0)%	6.2%	(26.1)%	(5.6)%	(10.5)%	
	CAULDRON ENERGY	CXU-AU	0.0% / 0.0	3.6%	(0.0)%	7.4%	26.1%	(3.3)%	(0.0)%	(29.3)%	
	NORTHERN URANIUM CORP	UNO'H-V		28.6%	28.6%	28.6%	28.6%	28.6%	28.6%	125.0%	
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.1% / 1.2	0.0%	0.0%		10.3%	(13.5)%	0.0%	45.5%	
	X-TERRA RESOURCES INC	XTT-V	0.1% / 0.8	0.0%	0.0%	(14.3)%	(14.3)%	(45.5)%	0.0%	(76.0)%	
	TARKU RESOURCES LTD	TKU-V	0.0% / 0.4	0.0%	0.0%	6.7%	14.3%		0.0%	(57.9)%	
	VANADIAN ENERGY CORP	VEC-V	0.0% / 0.3	(18.8)%	30.0%	30.0%	(7.1)%	(18.8)%	30.0%	(7.1)%	
	AVRUPA MINERALS LTD	AVU-V	0.0% / 0.4	7.1%						(50.0)%	
	URAVAN MINERALS INC	UVN-V	0.20%					(18.8)%		(52.7)%	
	EROS RESOURCES CORP	ERC-V	0.0% / 0.4			(5.3)%	0.0%			(10.0)%	
	INVENTORY FUNDS										
	SPROTT PHYSICAL URANIUM TRUST	U.UN-T	2.5% / 1.7	3.7%	5.6%	3.2%	3.8%	12.3%	5.6%		
	YELLOW CAKE PLC	YCA-LN		4.4%	9.3%	6.8%	19.3%	14.1%	9.3%	49.8%	83.5%
	ROYALTY COMPANIES										
URANIUM ROYALTY CORP	URC-V	0.6% / 1.0	5.1%	16.6%	8.1%	12.2%	6.4%	16.6%	244.5%	337.7%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



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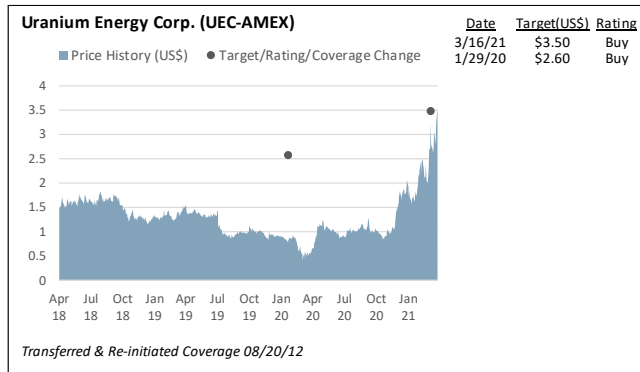
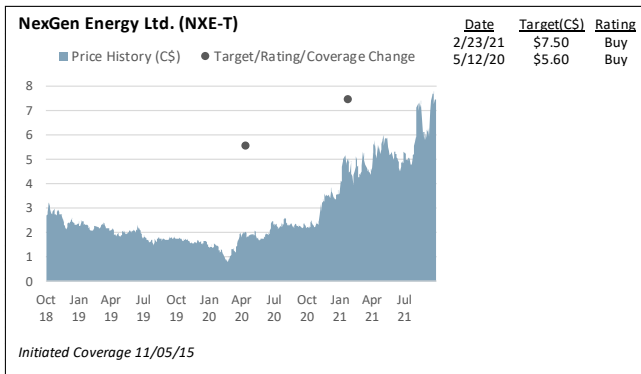
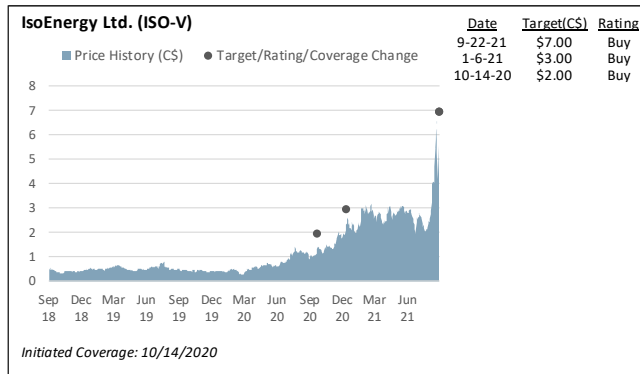
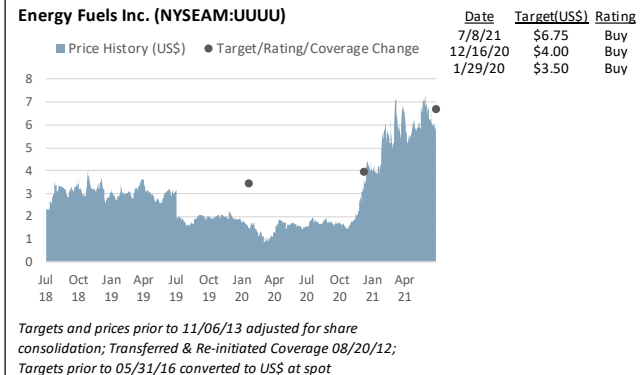
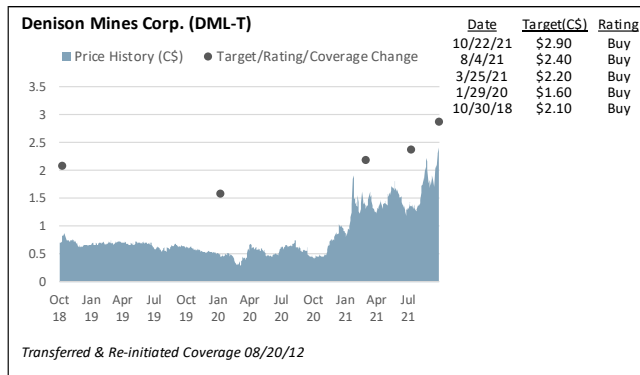
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X			X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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	%	#	IB Clients (TTM)
Buy	83.5%	81	90.6%
Hold	6.2%	6	6.3%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.3%	9	3.1%



Price Chart, Rating and Target Price History (as of January 6, 2022)



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

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