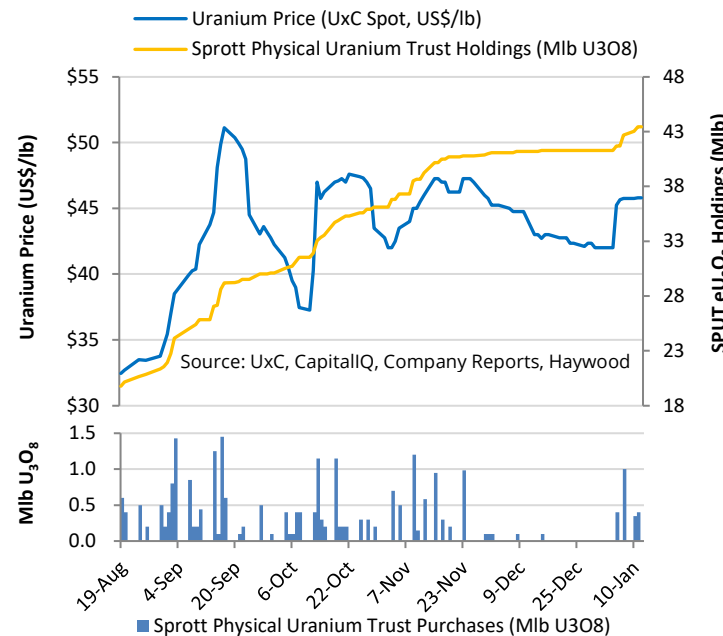


**Q: Uranium Performance Check Year-to-Date? A: Hot Out of the Gate!**

**REITERATING URANIUM SECTOR TOP-PICKS FOR 2022**

**Uranium Price Update & Sector Commentary: Close of January 12<sup>th</sup>, 2022**

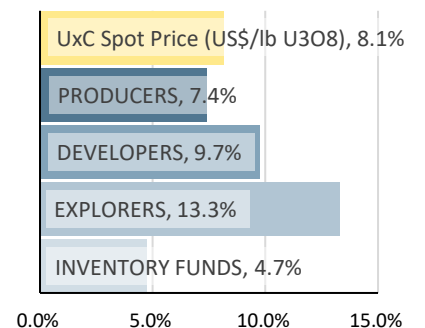
Less than two weeks into 2022 and our uranium equity universe (Figure 5) is up an average of ~11% for the year, yet still off the September and November 2021 peaks and facing a very interesting short-term backdrop that is sparking a spot price bounce. The evolving situation in Kazakhstan compliments our long-term bullish outlook which is underpinned by a thesis that we've been highlighting for a couple of years now, which is that uranium sector fundamentals are the best we've seen since just prior to the Fukushima disaster when uranium spot price touched US\$73/lb U<sub>3</sub>O<sub>8</sub>. Uranium was catalysed in 2021 by the active buying of the Sprott Physical Uranium Trust (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated), which saw the commodity rise 40% for the year, briefly breaking through US\$50/lb U<sub>3</sub>O<sub>8</sub> and setting a new 9-year high for the spot price which last touched the US\$50/lb mark in July 2012. Out of the gate in 2022 SPUT has seen demand for units push into a premium-to-NAV condition most days of the new year, sparking a new round of physical buying, increasing its uranium holdings by 5% (2.15Mlb) already this year. SPUT bought 1.75Mlb U<sub>3</sub>O<sub>8</sub> in just the last 4 days, deploying an estimated ~US\$80M, while partially replenishing cash through the issuance of ~US\$21M worth of new units over the same period. The uranium sector continues to add layers of complexity as we continue to navigate a global pandemic while intense protesting in Kazakhstan adds a layer of risk to the world's largest production centre. We continue to believe the current supply deficit will persist and potentially be exacerbated by Kazakh disruption and the commodity price will creep higher lifting uranium equities in its wake. This supply uncertainty coupled with a return to inventory building by SPUT present an attractive pair of catalysts that could reignite spot prices and accelerate a permanent shift toward higher prices we call for in our forecasts. Yesterday we published our [2022 Haywood Research "top-picks" report](#) which highlighted 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).



| UxC U <sub>3</sub> O <sub>8</sub> Prices   | (USD per pound)       |
|--|-----------------------|
| <b>SPOT (1-day Δ):</b>                     | <b>\$45.80 (unch)</b> |
| (1-week Δ):                                | (+1.2%)               |
| (1-month Δ):                               | (+7.3%)               |
| <b>3-year (1-week Δ):</b>                  | \$43.50 (+6.3%)       |
| <b>5-year (1-week Δ):</b>                  | \$44.75 (+5.6%)       |
| <b>LT (@Dec 27<sup>th</sup>, 1-mth Δ):</b> | \$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.

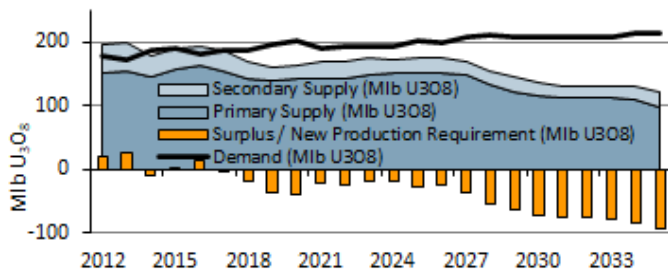
**Performance - Dec. 29, 2021 to Jan. 12, 2022**



Source: UxC, CapitalIQ, Haywood



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



Source: UxC, WNA, IAEA, IEA, Haywood

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

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

Source: UxC history, Haywood Forecast

## Uranium Sector Top Picks &amp; 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 U<sub>3</sub>O<sub>8</sub> per year, 10-year mine operation with an after-tax NPV<sub>8%</sub> of \$3.47B at 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 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 \$200 million**

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

**Our Take:** 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 proposed freeze wall approach is **simpler and offers more control in each mining cell/phase and improves the risk profile on the mine plan.**
- ◆ **New approach should mean lower CAPEX hurdle.** Mining of Phoenix via ISR was already a very attractive economic proposition, with initial CAPEX in the PFS at <\$325M and OPEX of US\$3.33/lb U<sub>3</sub>O<sub>8</sub>. The trade-off study is preliminary but **lower initial CAPEX is supportable as the phased freeze wall approach is simpler and less costly to initial production.**
- ◆ **Catalysts:** 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 of ~\$115 million, plus 2.5 Mlb U<sub>3</sub>O<sub>8</sub> as long-term investment.**



## Uranium Energy Corp. (UEC-US, Rating: BUY, Target: US\$6.60)

**Our Take:** We continue to assign UEC a top-pick status and maintain our view that the Company is perfectly positioned to leverage both macro and domestic catalysts. Specifically, UEC has production ready-assets within reach of its South Texas Hobson central processing plant and its Reno Creek project is fully permitted/construction ready, creating a pathway to 4 Mlb U<sub>3</sub>O<sub>8</sub>/year of near-term production once the uranium price incentivizes. 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 add ~42 Mlb U<sub>3</sub>O<sub>8</sub> to the resource quiver, along with big potential resource upside from 'historical' identified potential. **With recent purchase of the addition of the Processing Plant in Wyoming, UEC has a combined pathway to 6.5 Mlb U<sub>3</sub>O<sub>8</sub> per year, or more (with nominal investment and license amendments), of production when uranium price incentivizes.** [Link to Most Recent Report](#)

- ◆ **Production-ready asset base.** UEC's Texas hub & spoke uranium ISR strategy is centered around its fully-permitted Hobson central processing plant (CCP, 2 Mlb U<sub>3</sub>O<sub>8</sub>/y installed capacity). UEC has multiple deposits with relatively low CAPEX hurdles, near-ready to feed the plant, should uranium prices justify restart. Furthermore, in December 2021, UEC completed its previously announced purchase of Uranium One Americas. The transaction saw UEC take control of a portfolio of uranium ISR assets in Wyoming, several of which are essentially 'turn-key' and/or near production-ready. The deal included a Central Processing Plant with a Licensed Capacity of 2.5 Mlb U<sub>3</sub>O<sub>8</sub>, as well as 4 installed production ready well fields, along with a satellite processing facility at the Christiansen Ranch project which could be quickly returned to production. The suite of properties set up UEC with a second 'hub-and-spoke' production-ready centre, complementing its Texas assets.
- ◆ **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 U<sub>3</sub>O<sub>8</sub> (average cost of US\$32/lb U<sub>3</sub>O<sub>8</sub> of US-warehoused physical uranium).
- ◆ **Strong Financial Position.** As of October 31<sup>st</sup>, 2021, UEC had ~US\$221M in cash and liquid assets, consisting of US\$96.3M in cash, US\$72.3M in equity for its 15 million Uranium Royalty Corp. (URC-V, UROY-US) shares, and US\$52.2M in physical uranium inventory (on-hand).
- ◆ **Catalysts: 2022** - Further exploration, permitting and field advancement at ISR projects in Texas and Wyoming, including PFS on Reno Creek ISR 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

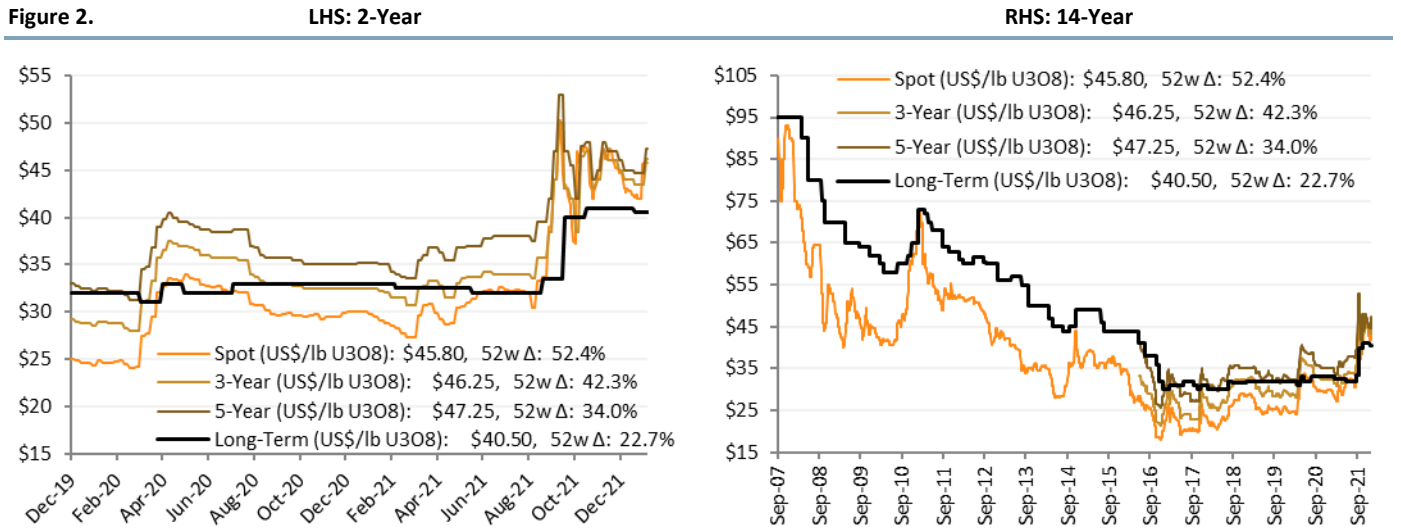
Figure 1. Uranium Sector Haywood Coverage

| 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      | \$1.78           | 807            | \$1,437   | \$1,361   | \$2.90       | 63%        | BUY    | C\$2.85      | (\$0.02)    | (\$0.02) |
| Energy Fuels   | UUUU-US | CH      | US\$8.01         | 156            | US\$1,252 | US\$1,447 | US\$6.75     | -16%       | BUY    | \$6.73       | (\$0.25)    | (\$0.10) |
| IsoEnergy Ltd. | ISO-V   | CH      | \$3.81           | 106            | \$403     | \$401     | \$7.00       | 84%        | BUY    | C\$7.02      | (\$0.07)    | (\$0.04) |
| NexGen Energy  | NXE-T   | CH      | \$6.05           | 477            | \$2,887   | \$2,753   | \$7.50       | 24%        | BUY    | C\$7.50      | (\$0.02)    | (\$0.04) |
| Uranium Energy | UEC-US  | CH      | US\$3.61         | 267            | US\$965   | US\$880   | US\$6.60     | 83%        | BUY    | \$6.55       | (\$0.07)    | (\$0.07) |

Source: Haywood Securities

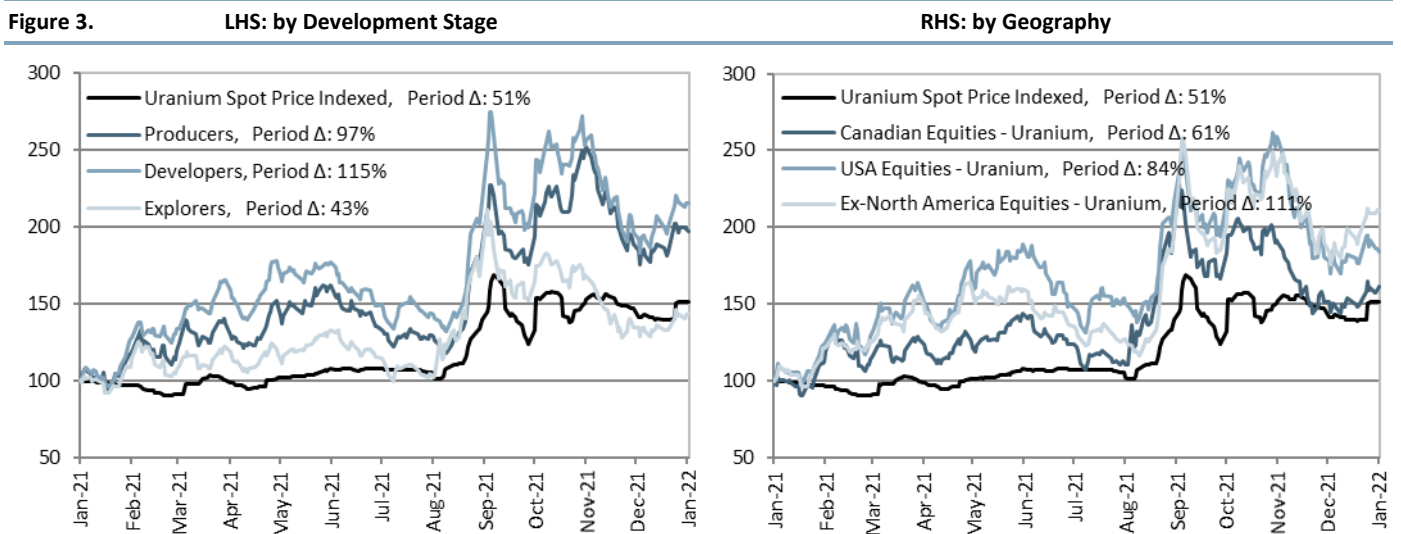


Uranium Price Charts



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  $\beta$  to Uranium price, plus  $\beta_{\text{equity/uranium}}/\sigma_{\text{equity}}$

| Ticker      | Company                          | $\beta_{\text{uranium}}$ (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.           | 2.93  | 9.069   | 60%                 | 1         | 20   | 35                   |
| ASX:ACB     | A-Cap Energy Limited             | 2.00  | 8.738   | 343%                | 2         | 23   | 3                    |
| ASX:92E     | 92 Energy Limited                | 1.97  | 10.628  | 119%                | 3         | 10   | 17                   |
| ASX:BMN     | Bannerman Energy Ltd             | 1.96  | 12.373  | 154%                | 4         | 3  | 11                   |
| ASX:AGE     | Alligator Energy Limited         | 1.93  | 10.559  | 462%                | 5         | 11   | 2                    |
| ASX:TOE     | Toro Energy Limited              | 1.92  | 10.752  | 71%                 | 6         | 8  | 32                   |
| ASX:VMY     | Vimy Resources Limited           | 1.79  | 12.146  | 197%                | 7         | 5  | 9                    |
| ASX:PEN     | Peninsula Energy Limited         | 1.66  | 12.445  | 77%                 | 8         | 2  | 29                   |
| ASX:EL8     | Elevate Uranium Ltd              | 1.57  | 11.296  | 251%                | 9         | 7  | 4                    |
| TSX:U.U     | Sprott Physical Uranium Trust Fi | 1.45  | 19.633  | 32%                 | 10        | 1  | 47                   |
| ASX:EME     | Energy Metals Limited            | 1.41  | 8.957   | 28%                 | 11        | 21   | 48                   |
| TSXV:URC    | Uranium Royalty Corp.            | 1.39  | 9.687   | 250%                | 12        | 15   | 5                    |
| TSXV:SYH    | Skyharbour Resources Ltd.        | 1.34  | 8.951   | 110%                | 13        | 22   | 21                   |
| ASX:PDN     | Paladin Energy Limited           | 1.32  | 10.130  | 217%                | 14        | 13   | 8                    |
| TSX:FCU     | Fission Uranium Corp.            | 1.31  | 9.087   | 133%                | 15        | 19   | 15                   |
| ASX:BOE     | Boss Energy Limited              | 1.30  | 10.039  | 231%                | 16        | 14   | 7                    |
| ASX:LOT     | Lotus Resources Limited          | 1.28  | 8.668   | 116%                | 17        | 24   | 18                   |
| TSXV:AAZ    | Azincourt Energy Corp.           | 1.27  | 5.261   | 50%                 | 18        | 47   | 42                   |
| TSX:LAM     | Laramide Resources Ltd.          | 1.24  | 9.532   | 125%                | 19        | 18   | 16                   |
| TSXV:GXU    | GoviEx Uranium Inc.              | 1.18  | 7.951   | 56%                 | 20        | 28   | 40                   |
| ASX:DYL     | Deep Yellow Limited              | 1.17  | 10.668  | 51%                 | 21        | 9  | 41                   |
| TSXV:FUU    | Fission 3.0 Corp.                | 1.16  | 8.583   | 148%                | 22        | 25   | 13                   |
| ASX:ERA     | Energy Resources of Australia Li | 1.14  | 11.449  | 40%                 | 23        | 6  | 44                   |
| TSX:FSY     | Forsys Metals Corp.              | 1.07  | 7.800   | 246%                | 24        | 30   | 6                    |
| TSXV:ISO    | IsoEnergy Ltd.                   | 1.07  | 6.968   | 62%                 | 25        | 39   | 34                   |
| TSX:URE     | Ur-Energy Inc.                   | 1.04  | 9.534   | 58%                 | 26        | 17   | 39                   |
| TSXV:CVV    | CanAlaska Uranium Ltd.           | 1.03  | 7.270   | 17%                 | 27        | 35   | 50                   |
| ASX:GTR     | GTI Resources Limited            | 1.01  | 9.619   | 4%                  | 28        | 16   | 54                   |
| US:UEC      | Uranium Energy Corp.             | 0.99  | 8.521   | 111%                | 29        | 26   | 20                   |
| US:UUUU     | Energy Fuels Inc.                | 0.97  | 8.124   | 113%                | 30        | 27   | 19                   |
| TSXV:AEC    | Anfield Energy Inc.              | 0.97  | 7.166   | 5%                  | 31        | 37   | 53                   |
| TSXV:FMC    | Forum Energy Metals Corp.        | 0.93  | 7.275   | 2%                  | 32        | 34   | 56                   |
| TSX:MGA     | Mega Uranium Ltd.                | 0.91  | 7.694   | 100%                | 33        | 31   | 23                   |
| ASX:DEV     | DevEx Resources Limited          | 0.88  | 5.980   | 133%                | 34        | 45   | 14                   |
| TSXV:FIND   | Baselode Energy Corp.            | 0.83  | 6.434   | 2%                  | 35        | 42   | 55                   |
| TSXV:EU     | enCore Energy Corp.              | 0.83  | 7.276   | 92%                 | 36        | 33   | 25                   |
| TSX:DML     | Denison Mines Corp.              | 0.83  | 5.992   | 85%                 | 37        | 44   | 27                   |
| LSE:KAP     | JSC National Atomic Company K    | 0.81  | 10.529  | 93%                 | 38        | 12   | 24                   |
| TSXV:PTU    | Purepoint Uranium Group Inc.     | 0.79  | 5.618   | 17%                 | 39        | 46   | 50                   |
| AIM:YCA     | Yellow Cake plc                  | 0.77  | 12.181  | 38%                 | 40        | 4  | 45                   |
| IQ278113163 | Western Uranium & Vanadium (     | 0.75  | 4.996   | 90%                 | 41        | 50   | 26                   |
| TSX:NXE     | NexGen Energy Ltd.               | 0.74  | 7.193   | 76%                 | 42        | 36   | 30                   |
| TSXV:CUR    | Consolidated Uranium Inc.        | 0.72  | 6.952   | 153%                | 43        | 40   | 12                   |
| ASX:CXU     | Cauldron Energy Limited          | 0.70  | 7.008   | (42%)               | 44        | 38   | 59                   |
| TSXV:VO     | ValOre Metals Corp.              | 0.66  | 7.850   | 79%                 | 45        | 29   | 28                   |
| TSX:GLO     | Global Atomic Corporation        | 0.66  | 6.937   | 157%                | 46        | 41   | 10                   |
| TSXV:IZZ    | International Prospect Venture:  | 0.60  | 3.782   | 60%                 | 47        | 55   | 35                   |
| TSXV:BSK    | Blue Sky Uranium Corp.           | 0.60  | 5.238   | 44%                 | 48        | 48   | 43                   |
| TSXV:AVU    | Avrupa Minerals Ltd.             | 0.58  | 6.070   | (50%)               | 49        | 43   | 60                   |
| TSX:UEX     | UEX Corporation                  | 0.58  | 4.429   | 38%                 | 50        | 52   | 46                   |
| TSX:CCO     | Cameco Corporation               | 0.56  | 7.588   | 70%                 | 51        | 32   | 33                   |
| TSXV:STND   | Standard Uranium Ltd.            | 0.56  | 5.119   | 18%                 | 52        | 49   | 49                   |
| TSXV:VEC    | Vanadian Energy Corp.            | 0.54  | 4.465   | (19%)               | 53        | 51   | 58                   |
| TSXV:AL     | ALX Resources Corp.              | 0.47  | 4.256   | 6%                  | 54        | 53   | 52                   |
| ASX:BKY     | Berkeley Energia Limited         | 0.46  | 4.163   | (61%)               | 55        | 54   | 62                   |
| TSXV:AZM    | Azimut Exploration Inc.          | 0.41  | 3.072   | 59%                 | 56        | 58   | 37                   |
| TSX:GMX     | Globex Mining Enterprises Inc.   | 0.36  | 3.311   | 72%                 | 57        | 57   | 31                   |
| TSXV:ARU    | Aurania Resources Ltd.           | 0.30  | 2.838   | (68%)               | 58        | 59   | 63                   |
| TSXV:ERC    | Eros Resources Corp.             | 0.27  | 3.377   | (5%)                | 59        | 56   | 57                   |
| CNSX:API    | Appia Rare Earths & Uranium Cc   | 0.19  | 1.386   | 59%                 | 60        | 60   | 38                   |
| TSXV:LI     | American Lithium Corp.           | 0.15  | 1.089   | 104%                | 61        | 61   | 22                   |
| TSXV:UVN    | Uravan Minerals Inc.             | 0.10  | 0.150   | 478%                | 62        | 63   | 1                    |
| TSXV:XTT    | X-Terra Resources Inc.           | 0.04  | 0.513   | (75%)               | 63        | 62   | 64                   |
| TSXV:TKU    | Tarku Resources Ltd.             | -0.05   | -0.650  | (53%)               | 64        | 64   | 61                   |

Source: UxC, CapitalIQ, Bloomberg, Haywood





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

| Company (Ticker)                  | Share Price | Consensus Targets |                | Shares Outst. (millions) | Market Capitalization (millions) | In-Situ Comps - EV/IB U3O8        |                                   |                    | NAV Comps |              | Cash Flow Comps |              |               | Performance Dec. 29, 2021 to Jan. 12, 2022 |
|-----------------------------------|-------------|-------------------|----------------|--------------------------|----------------------------------|-----------------------------------|-----------------------------------|--------------------|-----------|--------------|-----------------|--------------|---------------|--|
|                                   |             | Consensus Target  | Implied Return |                          |                                  | Enterprise Value (USD) (millions) | Total Reserves & Resources (M lb) | USD EV/lb Resource | IBES NAV  | Price / Nav  | 2020 P/CFPS     | 2021         | 2022          |  |
| <b>PRODUCERS</b>                  |             |                   |                |                          |                                  |                                   |                                   |                    |           |              |                 |              |               |  |
| Haywood Covered Names bold        |             |                   |                |                          |                                  |                                   |                                   |                    |           |              |                 |              |               |  |
| Kazatomprom (KAP-LSE)             | \$35.65     | \$39.47           | 11%            | 259                      | \$9,246                          | \$10,734                          | 1,351                             | \$7.95             | \$34.93   | 1.02x        |                 |              |               | (3.0)%                                     |
| Cameco Corporation (CCO-T)        | \$29.81     | \$35.41           | 19%            | 398                      | \$11,863                         | \$9,210                           | 1,057                             | \$8.71             | \$20.33   | 1.47x        | 18.9x           | 12.0x        | 9.9x          | 8.2%                                       |
| Paladin Energy (PDN-AU)           | \$0.92      | \$0.83            | (10)%          | 2,679                    | \$2,451                          | \$1,795                           | 381.7                             | \$4.70             | \$0.93    | 0.98x        |                 |              | 2407.9x       | 8.0%                                       |
| Energy Fuels (UUUU-US)            | \$8.01      | \$7.90            | (1)%           | 156                      | \$1,252                          | \$1,157                           | 127.9                             | \$9.05             | \$7.58    | 1.06x        |                 |              | 534.0x        | 1.1%                                       |
| Energy Resources (ERA-AU)         | \$0.40      |                   |                | 3,691                    | \$1,477                          | \$949.2                           | 302.3                             | \$3.14             |           |              |                 |              |               | 21.6%                                      |
| Uranium Energy (UEC-US)           | \$3.61      | \$6.30            | 75%            | 267                      | \$965                            | \$879.6                           | 153.5                             | \$5.73             | \$5.48    | 0.66x        |                 |              |               | 1.7%                                       |
| Ur-Energy Inc. (URE-T)            | \$1.74      | \$3.64            | 109%           | 216                      | \$375.9                          | \$279.2                           | 41.2                              | \$6.78             | \$3.26    | 0.53x        |                 |              | 29.0x         | 11.3%                                      |
| Lotus Resources (LOT-AU)          | \$0.30      | \$0.30            | (1)%           | 1,204                    | \$361.2                          | \$238.0                           | 37.9                              | \$6.28             |           |              |                 |              |               | 2.0%                                       |
| Peninsula Energy (PEN-AU)         | \$0.23      | \$0.37            | 59%            | 997                      | \$229.4                          | \$159.8                           | 53.6                              | \$2.98             | \$0.49    | 0.47x        |                 |              |               | 15.4%                                      |
| <b>Group Average - Producers</b>  |             |                   |                |                          |                                  |                                   |                                   | <b>\$6.15</b>      |           | <b>0.88x</b> | <b>105.0x</b>   | <b>34.2x</b> | <b>601.9x</b> | <b>7.4%</b>                                |
| <b>DEVELOPERS</b>                 |             |                   |                |                          |                                  |                                   |                                   |                    |           |              |                 |              |               |  |
| NexGen Energy (NXE-T)             | \$6.05      | \$9.24            | 53%            | 477                      | \$2,887                          | \$2,201                           | 337.8                             | \$6.51             | \$7.77    | 0.78x        |                 |              |               | 11.6%                                      |
| Denison Mines (DML-T)             | \$1.78      | \$2.38            | 34%            | 807                      | \$1,437                          | \$1,088                           | 205.5                             | \$5.29             | \$2.13    | 0.84x        |                 |              |               | 0.7%                                       |
| American Lithium (LI-V)           | \$4.03      | \$8.23            | 104%           | 197                      | \$792.0                          | \$621.1                           | 123.4                             | \$5.03             | \$8.23    | 0.49x        |                 |              |               | (6.2)%                                     |
| Global Atomic (GLO-T)             | \$3.85      | \$7.30            | 90%            | 175                      | \$672.8                          | \$532.0                           | 165.9                             | \$3.21             | \$8.61    | 0.45x        |                 |              |               | (2.7)%                                     |
| Boss Energy (BOE-AU)              | \$2.53      | \$2.94            | 16%            | 285                      | \$722.3                          | \$512.2                           | 71.4                              | \$7.17             | \$2.88    | 0.88x        |                 |              |               | 13.8%                                      |
| Fission Uranium (FCU-T)           | \$0.93      | \$1.57            | 68%            | 675                      | \$627.4                          | \$467.8                           | 135.2                             | \$3.46             | \$1.46    | 0.64x        |                 |              |               | 19.0%                                      |
| Bannerman Energy (BMN-AU)         | \$0.31      | \$0.28            | (8)%           | 1,232                    | \$375.7                          | \$264.2                           | 238.8                             | \$1.11             |           |              |                 |              |               | 9.3%                                       |
| Deep Yellow (DYL-AU)              | \$0.92      |                   |                | 387                      | \$354.1                          | \$219.8                           | 276.2                             | \$0.80             |           |              |                 |              |               | 1.4%                                       |
| GovEx Uranium (GXU-V)             | \$0.38      | \$0.60            | 60%            | 576                      | \$216.1                          | \$176.6                           | 201.7                             | \$0.88             |           |              |                 |              |               | 3.8%                                       |
| Vimy Resources (VMY-AU)           | \$0.24      | \$0.26            | 7%             | 1,057                    | \$253.6                          | \$163.1                           | 124.6                             | \$1.31             | \$0.25    | 0.96x        |                 |              |               | 20.4%                                      |
| UEX Corporation (UEX-T)           | \$0.37      | \$0.60            | 64%            | 544                      | \$198.5                          | \$155.0                           | 149.7                             | \$1.04             | \$0.68    | 0.54x        |                 |              |               | 7.4%                                       |
| A-Cap Energy (ACB-AU)             | \$0.16      |                   |                | 1,149                    | \$178.1                          | \$137.0                           | 190.6                             | \$0.72             |           |              |                 |              |               | 11.1%                                      |
| Forsys Metals (FSY-T)             | \$0.90      |                   |                | 195                      | \$175.7                          | \$131.1                           | 127.0                             | \$1.03             |           |              |                 |              |               | 11.0%                                      |
| Laramide Resources (LAM-T)        | \$0.73      | \$0.80            | 10%            | 200                      | \$146.0                          | \$118.5                           | 122.7                             | \$0.97             |           |              |                 |              |               | 15.0%                                      |
| Berkeley Energia (BKY-AU)         | \$0.27      |                   |                | 446                      | \$120.4                          | \$96.1                            | 89.4                              | \$1.07             |           |              |                 |              |               | 12.9%                                      |
| Toro Energy (TOE-AU)              | \$0.03      |                   |                | 3,897                    | \$113.0                          | \$77.6                            | 90.9                              | \$0.85             |           |              |                 |              |               | 38.5%                                      |
| Western Uranium (WUC-L)           | \$1.79      |                   |                | 39                       | \$69.9                           | \$51.4                            | 99.2                              | \$0.52             |           |              |                 |              |               | (3.0)%                                     |
| Energy Metals (EME-AU)            | \$0.26      |                   |                | 210                      | \$53.5                           | \$27.4                            | 61.1                              | \$0.45             |           |              |                 |              |               | 11.2%                                      |
| <b>Group Average - Developers</b> |             |                   |                |                          |                                  |                                   |                                   | <b>\$2.30</b>      |           | <b>0.70x</b> |                 |              |               | <b>9.7%</b>                                |
| <b>EXPLORERS</b>                  |             |                   |                |                          |                                  |                                   |                                   |                    |           |              |                 |              |               |  |
| enCore Energy (EU-V)              | \$1.67      | \$2.75            | 65%            | 297                      | \$495.3                          | \$386.9                           | 163.4                             | \$2.37             | \$2.74    | 0.61x        |                 |              |               | 3.0%                                       |
| IsoEnergy Ltd. (ISO-V)            | \$3.81      | \$6.95            | 82%            | 106                      | \$403.4                          | \$320.5                           |                                   |                    | \$6.52    | 0.58x        |                 |              |               | (1.5)%                                     |
| Consolidated Uranium (CUR-V)      | \$3.06      | \$4.50            | 47%            | 72                       | \$220.4                          | \$161.2                           | 99.2                              | \$1.62             | \$4.50    | 0.68x        |                 |              |               | 17.8%                                      |
| Alligator Energy (AGE-AU)         | \$0.07      |                   |                | 3,036                    | \$218.6                          | \$151.2                           |                                   |                    |           |              |                 |              |               | 33.8%                                      |
| DevEx Resources (DEV-AU)          | \$0.53      |                   |                | 314                      | \$164.9                          | \$114.0                           |                                   |                    |           |              |                 |              |               | 10.9%                                      |
| Elevate Uranium (EL8-AU)          | \$0.53      |                   |                | 261                      | \$136.8                          | \$94.7                            | 113.6                             | \$0.83             |           |              |                 |              |               | 26.9%                                      |
| Azimut Exploration (AZM-V)        | \$1.56      | \$3.25            | 108%           | 82                       | \$127.5                          | \$80.0                            |                                   |                    |           |              |                 |              |               | (0.2)%                                     |
| Mega Uranium (MGA-T)              | \$0.33      |                   |                | 351                      | \$115.9                          | \$77.2                            |                                   |                    |           |              |                 |              |               | 27.5%                                      |
| Skyharbour Resources (SYH-V)      | \$0.62      | \$0.81            | 31%            | 132                      | \$81.8                           | \$57.4                            | 7.0                               | \$8.24             | \$1.14    | 0.54x        |                 |              |               | 36.5%                                      |
| ValOre Metals (VO-V)              | \$0.52      |                   |                | 140                      | \$72.8                           | \$55.1                            | 43.5                              | \$1.27             |           |              |                 |              |               | 0.5%                                       |
| Fission 3.0 (FUU-V)               | \$0.26      |                   |                | 287                      | \$74.6                           | \$52.2                            |                                   |                    |           |              |                 |              |               | 21.0%                                      |
| Baselode Energy (FIND-V)          | \$0.89      | \$1.48            | 66%            | 83                       | \$74.1                           | \$50.4                            |                                   |                    |           |              |                 |              |               | 12.5%                                      |
| Aurania Resources (ARU-V)         | \$1.11      |                   |                | 52                       | \$57.7                           | \$48.5                            |                                   |                    |           |              |                 |              |               | 0.6%                                       |
| Appia Rare (API-AU)               | \$0.58      |                   |                | 117                      | \$67.9                           | \$46.3                            | 55.8                              | \$0.83             |           |              |                 |              |               | 0.6%                                       |
| CanAlaska Uranium (CWV-V)         | \$0.56      |                   |                | 101                      | \$56.4                           | \$35.3                            |                                   |                    |           |              |                 |              |               | 26.0%                                      |
| Blue Sky (BSK-V)                  | \$0.23      | \$0.47            | 104%           | 185                      | \$42.7                           | \$31.9                            | 22.7                              | \$1.41             |           |              |                 |              |               | 9.5%                                       |
| 92 Energy (92E-AU)                | \$0.62      |                   |                | 76                       | \$47.2                           | \$29.6                            |                                   |                    |           |              |                 |              |               | (2.8)%                                     |
| Forum Energy (FMC-V)              | \$0.25      |                   |                | 170                      | \$42.6                           | \$29.3                            | 0.6                               | \$49.47            |           |              |                 |              |               | 55.1%                                      |
| Globex Mining (GMX-T)             | \$1.19      |                   |                | 55                       | \$65.9                           | \$28.5                            | 44.0                              | \$0.65             |           |              |                 |              |               | 10.8%                                      |
| Purepoint Uranium (PTU-V)         | \$0.11      | \$0.25            | 138%           | 353                      | \$37.0                           | \$26.0                            |                                   |                    |           |              |                 |              |               | 19.4%                                      |
| Azincourt Energy (AAZ-V)          | \$0.08      |                   |                | 484                      | \$36.3                           | \$25.7                            |                                   |                    |           |              |                 |              |               | 9.7%                                       |
| Anfield Energy (AEC-V)            | \$0.11      | \$0.15            | 36%            | 309                      | \$34.0                           | \$22.8                            | 29.2                              | \$0.78             |           |              |                 |              |               | 25.1%                                      |
| GTI Resources (GTR-AU)            | \$0.03      |                   |                | 1,129                    | \$30.5                           | \$19.6                            |                                   |                    |           |              |                 |              |               | 12.9%                                      |
| Standard Uranium (STND-V)         | \$0.23      |                   |                | 119                      | \$26.8                           | \$18.4                            |                                   |                    |           |              |                 |              |               | 2.4%                                       |
| ALX Resources (AL-V)              | \$0.09      |                   |                | 208                      | \$17.7                           | \$13.0                            |                                   |                    |           |              |                 |              |               | 24.3%                                      |
| Cauldron Energy (CXU-AU)          | \$0.03      |                   |                | 491                      | \$13.8                           | \$8.8                             | 30.9                              | \$0.29             |           |              |                 |              |               | 8.0%                                       |
| Northern Uranium (UNOH-V)         | \$0.04      |                   |                | 162                      | \$6.5                            | \$5.2                             |                                   |                    |           |              |                 |              |               | 2.4%                                       |
| International Prospect (IZZ-V)    | \$0.16      |                   |                | 39                       | \$6.2                            | \$4.5                             | 0.6                               | \$7.51             |           |              |                 |              |               | 17.0%                                      |
| Tarku Resources (TKU-V)           | \$0.08      |                   |                | 65                       | \$4.9                            | \$3.9                             |                                   |                    |           |              |                 |              |               | 2.4%                                       |
| Vanadian Energy (VEC-V)           | \$0.07      |                   |                | 42                       | \$2.7                            | \$2.4                             |                                   |                    |           |              |                 |              |               | 33.1%                                      |
| X-Terra Resources (XTT-V)         | \$0.03      |                   |                | 98                       | \$3.0                            | \$1.7                             |                                   |                    |           |              |                 |              |               | 2.4%                                       |
| Avrupa Minerals (AVU-V)           | \$0.07      |                   |                | 33                       | \$2.3                            | \$1.7                             |                                   |                    |           |              |                 |              |               | 10.3%                                      |
| Uravan Minerals (UVN-V)           | \$0.26      |                   |                | 5                        | \$1.2                            | \$0.9                             |                                   |                    |           |              |                 |              |               | 2.4%                                       |
| Eros Resources (ERC-V)            | \$0.09      |                   |                | 98                       | \$8.8                            | (\$6.4)                           |                                   |                    |           |              |                 |              |               | (7.9)%                                     |
| <b>Group Average - Explorers</b>  |             |                   |                |                          |                                  |                                   |                                   | <b>\$6.27</b>      |           |              |                 |              |               | <b>13.3%</b>                               |
| <b>INVENTORY FUNDS</b>            |             |                   |                |                          |                                  |                                   |                                   |                    |           |              |                 |              |               |  |
| Sprott Physical (U.UN-T)          | \$14.81     | \$22.00           | 49%            | 173                      | \$2,053                          | \$1,988                           | 43.4                              | \$45.78            | \$19.06   | 0.78x        |                 |              |               | 9.0%                                       |
| Yellow Cake (YCALN)               | £3.41       | £4.86             | 43%            | 184                      | £626.3                           | \$769.2                           | 18.8                              | \$40.90            |           |              |                 |              |               | 0.4%                                       |
|                                   |             |                   |                |                          |                                  |                                   |                                   |                    |           |              |                 |              |               | <b>4.7%</b>                                |
| <b>ROYALTY COMPANIES</b>          |             |                   |                |                          |                                  |                                   |                                   |                    |           |              |                 |              |               |  |
| Uranium Royalty (URC-V)           | \$4.93      | \$7.00            | 42%            | 92                       | \$454.3                          | \$239.3                           |                                   |                    | \$4.49    | 1.10x        |                 |              |               | 7.2%                                       |

All data sourced from S&P Capital IQ, SNL Financial, Bloomberg, Haywood Securities, Company Reports

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                         | 0.2%         | 2.1%        | (2.9)%       | (1.4)%       | (19.8)%      | (2.9)%    | 93.4%        | 169.3%       |          |
|                                 | CAMECO CORPORATION                  | CCO-T                          | 0.8% / 1.7   | 0.8%        | (0.4)%       | 8.1%         | 8.5%         | (4.7)%    | 8.1%         | 70.2%        | 155.0%   |
|                                 | PALADIN ENERGY L                    | PDN-AU                         | 3.9% / 3.4   | (0.0)%      | 0.5%         | 4.5%         | 11.5%        | 7.0%      | 4.5%         | 223.9%       | 945.5%   |
|                                 | ENERGY FUELS INC                    | UUUU-US                        | 11.2% / 7.7  | (1.7)%      | (4.1)%       | 5.0%         | 4.7%         | 1.9%      | 5.0%         | 113.0%       | 368.4%   |
|                                 | ENERGY RESOURCES                    | ERA-AU                         | 0.0% / 0.2   | 1.3%        | 9.5%         | 19.1%        | 22.7%        | (6.9)%    | 19.1%        | 42.1%        | 170.0%   |
|                                 | URANIUM ENERGY CORP                 | UEC-US                         | 8.5% / 2.5   | (3.0)%      | (7.0)%       | 7.8%         | 7.1%         | 5.6%      | 7.8%         | 111.1%       | 301.1%   |
|                                 | UR ENERGY INC                       | URE-T                          | 0.3% / 1.1   | (0.6)%      | (4.4)%       | 13.0%        | 3.6%         | (23.3)%   | 13.0%        | 58.2%        | 138.4%   |
|                                 | LOTUS RESOURCES                     | LOT-AU                         | 0.3% / 0.1   | (3.3)%      | (6.3)%       | (4.8)%       | (6.3)%       | 5.4%      | (4.8)%       | 110.7%       |          |
|                                 | PENINSULA ENERGY                    | PEN-AU                         | 0.2% / 0.2   | (0.0)%      | (0.0)%       | 15.0%        | 4.5%         | (20.7)%   | 15.0%        | 76.9%        | 62.0%    |
|                                 | DEVELOPERS                          | NEXGEN ENERGY LTD              | NXE-T        | 1.5% / 1.9  | 2.0%         | 2.9%         | 9.2%         | 11.2%     | (20.6)%      | 9.2%         | 75.9%    |
| DENISON MINES CORPORATION       |                                     | DML-T                          | 0.7% / 1.0   | (2.2)%      | (3.8)%       | 2.3%         | 0.0%         | (14.0)%   | 2.3%         | 85.4%        | 235.8%   |
| GLOBAL ATOMIC CORPORATION       |                                     | GLO-T                          | 0.8% / 1.7   | (2.5)%      | (3.3)%       | (8.1)%       | 9.4%         | (3.5)%    | (8.1)%       | 156.7%       | 685.7%   |
| FISSION URANIUM CORP            |                                     | FCU-T                          | 1.0% / 1.6   | 3.3%        | 0.0%         | 19.2%        | 13.4%        | (14.7)%   | 19.2%        | 132.5%       | 220.7%   |
| BOSS EN FPO                     |                                     | BOE-AU                         | 0.8% / 0.9   | 5.4%        | 12.4%        | 12.9%        | 9.0%         | 761.0%    | 12.9%        | 227.3%       | 535.0%   |
| AMERICAN LITHIUM CORP           |                                     | LI-V                           | 2.3% / 6.3   | (0.5)%      | (1.9)%       | (5.4)%       | (14.6)%      | 37.1%     | (5.4)%       | 103.5%       | 1,450.0% |
| BANNERMAN ENERGY                |                                     | BMN-AU                         | 0.0% / 0.0   | (1.6)%      | 3.4%         | 13.0%        | 5.2%         | (23.8)%   | 13.0%        | 154.2%       | 682.1%   |
| DEEP YELLOW                     |                                     | DYL-AU                         | 0.3% / 0.3   | (0.5)%      | (5.7)%       | 6.4%         | 4.0%         | (20.1)%   | 6.4%         | 51.2%        | 245.3%   |
| UEX CORPORATION                 |                                     | UEX-T                          |              | (1.4)%      | (3.9)%       | (1.4)%       | 0.0%         | (28.4)%   | (1.4)%       | 37.7%        | 192.0%   |
| GOVEX URANIUM INC               |                                     | GXU-V                          | 0.4% / 0.9   | 1.4%        | (5.1)%       | 5.6%         | 7.1%         | (13.8)%   | 5.6%         | 56.3%        | 150.0%   |
| VIMY RESOURCES                  |                                     | VMY-AU                         | 0.4% / 0.3   | (4.1)%      | 0.0%         | 20.5%        | 6.8%         | (11.3)%   | 20.5%        | 197.5%       | 400.0%   |
| FORSYS METALS CORP              |                                     | FSY-T                          | 0.3% / 0.8   | 1.1%        | (7.2)%       | 5.9%         | 18.4%        | (15.1)%   | 5.9%         | 246.2%       | 650.0%   |
| ENCORE ENERGY CORP              |                                     | AZZ-T                          | 1.1% / 2.3   | 0.6%        | (2.3)%       | 4.4%         | (1.2)%       | (16.5)%   | 4.4%         | 92.0%        | 977.4%   |
| LARAMIDE RESOURCES LTD          |                                     | LAM-T                          | 1.2% / 3.3   | 1.4%        | (5.2)%       | 2.8%         | 10.6%        | (19.8)%   | 2.8%         | 124.6%       | 231.8%   |
| TORO ENERGY                     |                                     | TOE-AU                         | 0.0% / 0.0   | 7.7%        | 21.7%        | 27.3%        | 21.7%        | (15.2)%   | 27.3%        | 64.7%        | 300.0%   |
| WESTERN URANIUM & VANADIUM CORP |                                     | WUC-L                          |              | (6.8)%      | (10.5)%      | (4.3)%       | 1.1%         | (47.7)%   | (4.3)%       | 90.4%        | 84.5%    |
| BERKELEY ENERGIA                |                                     | BKY-AU                         | 0.0% / 0.1   | 0.0%        | 1.9%         | 15.2%        | 89.3%        | (18.5)%   | 15.2%        | (61.3)%      | 20.5%    |
| A-CAP ENERGY                    |                                     | ACB-AU                         | 0.0% / 0.1   | (6.1)%      | 0.0%         | 6.9%         | 47.6%        | 96.2%     | 6.9%         | 342.9%       | 1,622.2% |
| ENERGY MET FPO                  |                                     | EME-AU                         |              | (1.9)%      | (1.9)%       | (5.6)%       | 4.1%         | (35.4)%   | (5.6)%       | 27.5%        | 155.0%   |
| EXPLORERS                       |                                     | ISOENERGY LTD                  | ISO-V        | 0.4% / 0.7  | (5.5)%       | (6.8)%       | 1.9%         | (6.2)%    | (14.0)%      | 1.9%         | 62.1%    |
|                                 | ENCORE ENERGY CORP                  | EU-V                           | 3.0% / 14.0  | 0.6%        | (2.3)%       | 4.4%         | (1.2)%       | (16.5)%   | 4.4%         | 92.0%        | 977.4%   |
|                                 | ALLIGATOR ENERGY                    | AGE-AU                         | 0.1% / 0.0   | 7.8%        | 16.9%        | 25.5%        | 30.2%        | (8.0)%    | 25.5%        | 430.8%       |          |
|                                 | AZIMUT EXPLORATION INC              | AZM-V                          | 0.0% / 0.3   | 1.3%        | (1.9)%       | (5.5)%       | 5.4%         | (10.9)%   | (5.5)%       | 59.2%        | 212.0%   |
|                                 | ELEVATE URANIUM                     | EL8-AU                         |              | 2.9%        | 6.1%         | 12.9%        | 23.5%        | (4.5)%    | 12.9%        | 250.0%       | 600.0%   |
|                                 | CONSOLIDATED URANIUM INC            | CUR-V                          | 1.9% / 3.0   | (0.6)%      | 5.2%         | 6.6%         | 33.0%        | 13.3%     | 6.6%         | 152.9%       |          |
|                                 | AURANIA RESOURCES LTD               | ARU-V                          | 0.1% / 0.4   | 7.8%        | 0.9%         | (5.1)%       | 2.8%         | (25.0)%   | (5.1)%       | (68.3)%      | (72.2)%  |
|                                 | MEGA URANIUM LTD                    | MGA-T                          | 0.3% / 1.2   | 3.1%        | 13.8%        | 29.4%        | 32.0%        | 3.1%      | 29.4%        | 100.0%       | 266.7%   |
|                                 | DEVEX RESOURCES                     | DEV-AU                         | 0.1% / 0.2   | 14.6%       | 20.9%        | 12.2%        | (3.5)%       | 74.6%     | 12.2%        | 144.4%       | 643.2%   |
|                                 | FORUM ENERGY METALS CORP            | FMC-V                          | 0.3% / 0.4   | 6.4%        | 0.0%         | 47.1%        | 47.1%        | (48.5)%   | 47.1%        | 2.0%         | 233.3%   |
|                                 | SKYHARBOUR RESOURCES LTD            | SYH-V                          | 0.1% / 0.3   | (1.6)%      | 12.7%        | 27.8%        | 39.3%        | (17.3)%   | 27.8%        | 110.2%       | 287.5%   |
|                                 | AUSTRALIAN PHARM                    | API-AU                         | 0.2% / 0.7   | 0.3%        | 0.3%         | (12.1)%      | (11.6)%      | 0.3%      | (12.1)%      | 25.1%        | 10.9%    |
|                                 | BASELODE ENERGY CORP                | FIND-V                         | 21.8% / 30.0 | 0.0%        | (2.2)%       | 9.9%         | (10.1)%      | (27.0)%   | 9.9%         | 2.3%         |          |
|                                 | CANALASKA URANIUM LTD               | CVV-V                          | 0.2% / 0.4   | 9.8%        | 9.8%         | 27.3%        | 21.7%        | (24.3)%   | 27.3%        | 16.7%        | 148.9%   |
|                                 | BLUE SKY URANIUM CORP               | BSK-V                          | 0.0% / 0.1   | (6.1)%      | (6.1)%       | 17.9%        | 21.1%        | (30.3)%   | 17.9%        | 43.8%        | 130.0%   |
|                                 | FISSION 3.0 CORP                    | FUU-V                          | 1.3% / 6.1   | 2.0%        | 4.0%         | 18.2%        | 10.6%        | 44.4%     | 18.2%        | 147.6%       | 333.3%   |
|                                 | 92 ENERGY                           | 92E-AU                         | 1.9% / 3.5   | (5.4)%      | (11.6)%      | (10.3)%      | 1.7%         | (19.7)%   | (10.3)%      |              |          |
|                                 | VALORE METALS CORP                  | VO-V                           | 0.4% / 2.4   | 4.0%        | 0.0%         | (5.5)%       | 8.3%         | 38.7%     | (5.5)%       | 79.3%        | 62.5%    |
|                                 | STANDARD URANIUM LTD                | STND-V                         | 0.1% / 0.2   | (2.2)%      | (10.0)%      | 4.7%         | (8.2)%       | (43.8)%   | 4.7%         | 18.4%        |          |
|                                 | GLOBEX MINING ENTERPRISES INC       | GMX-T                          | 0.1% / 1.4   | 0.8%        | 4.4%         | 8.2%         | 11.2%        | 20.2%     | 8.2%         | 72.5%        | 250.0%   |
|                                 | PUREPOINT URANIUM GRP INC           | PTU-V                          | 0.1% / 0.2   | 5.0%        | 0.0%         | 23.5%        | 16.7%        | (30.0)%   | 23.5%        | 16.7%        | 90.9%    |
|                                 | ANFIELD ENERGY INC                  | AEC-V                          | 0.1% / 0.3   | 0.0%        | 0.0%         | 15.8%        | 15.8%        | (21.4)%   | 15.8%        | 4.8%         | 0.0%     |
|                                 | AZINCOURT ENERGY CORP               | AAZ-V                          |              | 0.0%        | (6.3)%       | 7.1%         | 7.1%         | (25.0)%   | 7.1%         | 50.0%        | 200.0%   |
|                                 | GTI RESOURCES                       | GTR-AU                         | 0.0% / 0.0   | 0.0%        | 8.3%         | 8.3%         | 8.3%         | (21.2)%   | 8.3%         | 0.0%         |          |
|                                 | ALX RESOURCES CORP                  | AL-V                           | 0.1% / 0.8   | 6.2%        | (0.0)%       | (5.6)%       | 6.2%         | (26.1)%   | (5.6)%       | 6.2%         | 70.0%    |
|                                 | CAULDRON ENERGY                     | CXU-AU                         | 0.0% / 0.0   | (3.6)%      | (3.6)%       | (6.9)%       | 8.0%         | (15.6)%   | (6.9)%       | (43.8)%      | 8.0%     |
|                                 | NORTHERN URANIUM CORP               | UNO'H-V                        |              | 0.0%        | 0.0%         | 14.3%        | 0.0%         | (33.3)%   | 14.3%        | 60.0%        | 700.0%   |
|                                 | INTERNATIONAL PROSPECT VENTURES LTD | IZZ-V                          | 0.0% / 0.1   | 0.0%        | 0.0%         | 0.0%         | 18.5%        | (11.1)%   | 0.0%         | 60.0%        |          |
|                                 | X-TERRA RESOURCES INC               | XTT-V                          | 0.6% / 1.6   |             | 0.0%         | 0.0%         |              | (40.0)%   | 0.0%         | (75.0)%      | (76.0)%  |
|                                 | TARKU RESOURCES LTD                 | TKU-V                          | 0.0% / 0.0   | 0.0%        | (16.7)%      | (6.3)%       | 15.4%        | (11.8)%   | (6.3)%       | (53.1)%      |          |
| VANADIAN ENERGY CORP            | VEC-V                               | 0.1% / 0.6                     |              |             | 30.0%        |              | (31.6)%      | 30.0%     | (18.8)%      |              |          |
| AVRUPA MINERALS LTD             | AVU-V                               | 0.0% / 0.0                     |              |             |              |              |              |           |              | (50.0)%      |          |
| URAVAN MINERALS INC             | UVN-V                               | 0.20%                          |              |             |              |              | (23.5)%      |           | (42.2)%      |              |          |
| EROS RESOURCES CORP             | ERC-V                               | 0.0% / 0.0                     | (10.0)%      | (5.3)%      |              | (10.0)%      |              |           |              | 5.9%         |          |
| INVENTORY FUNDS                 |                                     |                                |              |             |              |              |              |           |              |              |          |
| SPROTT PHYSICAL URANIUM TRUST   | U.UN-T                              | 2.2% / 2.5                     | (0.4)%       | (2.1)%      | 6.3%         | 10.2%        | 1.6%         | 6.3%      |              |              |          |
| YELLOW CAKE PLC                 | YCA-LN                              |                                | (0.6)%       | (5.4)%      | 0.4%         | 7.2%         | (10.1)%      | 0.4%      | 38.5%        | 73.4%        |          |
| ROYALTY COMPANIES               |                                     |                                |              |             |              |              |              |           |              |              |          |
| URANIUM ROYALTY CORP            | URC-V                               | 0.4% / 0.8                     | 1.4%         | (3.7)%      | 7.6%         | 2.5%         | (15.4)%      | 7.6%      | 249.6%       | 310.8%       |          |

Source: UxC, CapitalIQ, Bloomberg, Haywood



## Important Information and Legal Disclosures

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

### Analyst Certification

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

### Important Disclosures

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

| 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 |   | X |   |   |   |
| TSX:NXE  | NexGen Energy Ltd.   |   |   | X | X |   |   |   |   |   |
| US:UEC   | Uranium Energy Corp.   |   |   | X |   |   |   |   |   |   |
| 1        | The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.  |   |   |   |   |   |   |   |   |   |
| 2        | As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company. |   |   |   |   |   |   |   |   |   |
| 3        | Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer.  |   |   |   |   |   |   |   |   |   |
| 4        | Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.             |   |   |   |   |   |   |   |   |   |
| 5        | Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months.   |   |   |   |   |   |   |   |   |   |
| 6        | Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months.   |   |   |   |   |   |   |   |   |   |
| 7        | Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication.  |   |   |   |   |   |   |   |   |   |
| 8        | Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months.                   |   |   |   |   |   |   |   |   |   |
| 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.                    |   |   |   |   |   |   |   |   |   |

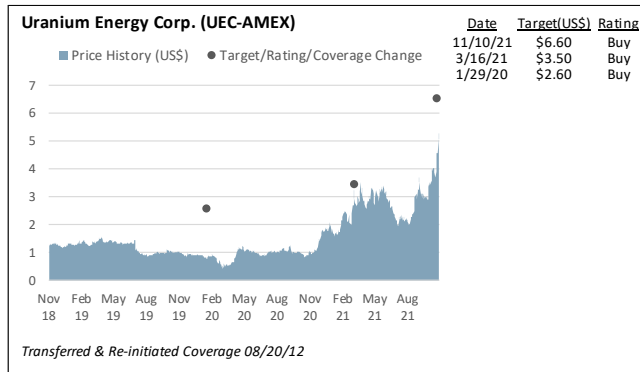
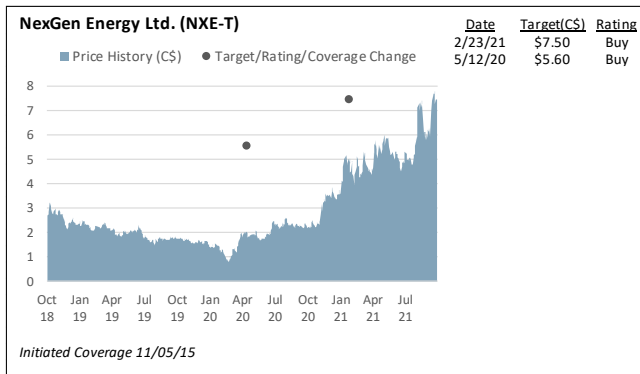
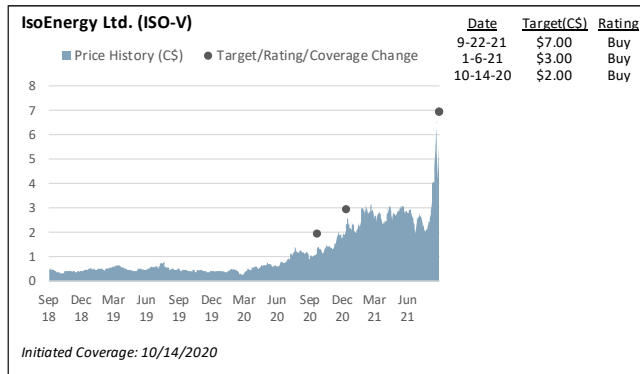
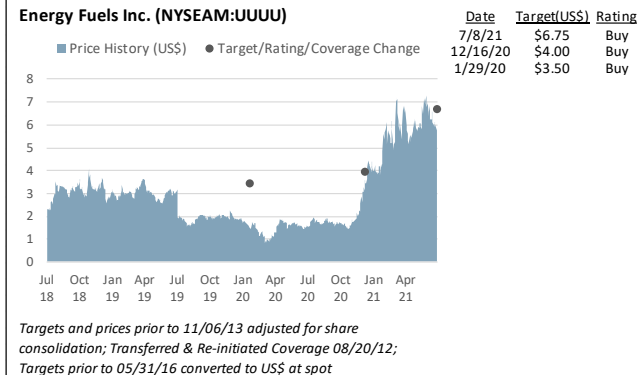
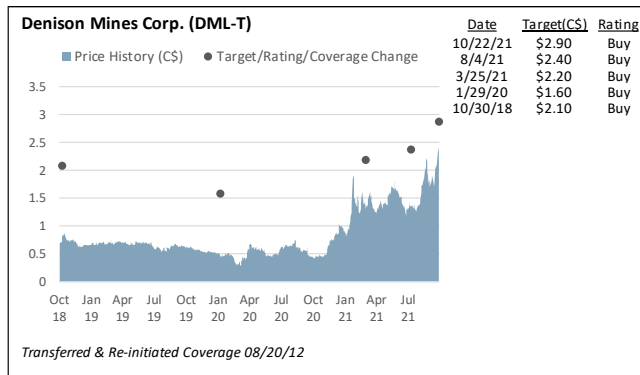
### Distribution of Ratings (as of January 13, 2022)

|                      | %     | #  | IB Clients (TTM) |
|----------------------|-------|----|------------------|
| <b>Buy</b>           | 83.5% | 81 | 90.9%            |
| <b>Hold</b>          | 6.2%  | 6  | 6.1%             |
| <b>Sell</b>          | 0.0%  | 0  | 0.0%             |
| <b>Tender</b>        | 1.0%  | 1  | 0.0%             |
| <b>UR (Buy)</b>      | 0.0%  | 0  | 0.0%             |
| <b>UR (Hold)</b>     | 0.0%  | 0  | 0.0%             |
| <b>UR (Sell)</b>     | 0.0%  | 0  | 0.0%             |
| <b>Dropped (TTM)</b> | 9.3%  | 9  | 3.0%             |





Price Chart, Rating and Target Price History (as of January 13, 2022)



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

