

Uranium Commodity Price Update and Coverage Review

Recalibrating for the New Paradigm

Upward Revision to Uranium Price Deck Across Entire Curve Lifts Targets. We have significantly revised our spot and long-term uranium price forecasts in the context of a much tighter uranium market than we foresaw several years ago when we adopted what should be described as “an extremely bullish stance on uranium”, as prices sat dramatically below the marginal cost of production, and supply attrition was the only logical outcome, leading to the undersupplied condition that materialized in 2018 and ultimately prevails today. While observable for some time, this fundamental imbalance was often dismissed as the uranium price response was significantly muted due, in part, to substantial inventory buildup in the earlier post-Fukushima years. Eventually, recognition of this growing fundamental deficit, and a depressed uranium price, led to bullish financial speculation and accumulation of a substantial component of the mobile inventory, that was previously moderating and delaying the inevitable uranium price run that has brought us to a series of new ‘16-year high’ uranium prices. With much of that inventory sidelined and new, large-scale production facing the typical challenges of development and/or expansion, we see little support for a sustained near-term uranium price correction.

Permitting, financing, development and mining are challenging, and we are witnessing evidence of this within tier-1 producers as they strive to deliver on production targets. Kazatomprom (KAP-LSE, not rated), the world’s largest producer, is the most meaningful example of this, with recent 2024 production guidance (100%-basis) revised to a range of 54.6-58.5 Mlb U₃O₈ (mid of 56.5 Mlb), coming in ~9.2 Mlb or 14% below the earlier 2024 production target (mid-point), reflecting YoY growth of just ~2.9% (mid-point) vs preliminary 2023 production of 54.9 Mlb. Effectively, Kazatomprom will maintain operations at 20% below the allowance under its subsoil use agreements in 2024. Kazatomprom did not update 2025 guidance and had previously outlined a goal to be at 100% of subsoil lease agreements, targeting 80.6 Mlb in 2025 (mid-point) which is 47.6%, or 24.1 Mlb, above 2024 guidance. It continues to work to secure adequate sulphuric acid supply and address construction delays for new production areas. Both of which could cause revision to production goals going forward. It’s worth noting that the implied YoY (‘24-’25) production ramp up of 24.1 Mlb U₃O₈ YoY would equate to a 70% improvement over the largest single-year production ramp (‘09, +14.3 Mlb) in the 20-years for which we have data for Kazakhstan. All of this is only to highlight the ongoing fragile supply-side risk that we believe will keep uranium prices elevated at ‘new production incentivizing’ levels through at least 2027, before stabilizing around US\$85/lb U₃O₈ as a conservative terminal price. **In the context of our prior terminal uranium price assumption of US\$65/lb U₃O₈, with our coverage space now bumping up against our prior targets, we see substantial upside in uranium equities. Our models suggest our coverage group is pricing uranium at ~US\$65/lb vs current spot price of US\$102.80/lb.**

Figure 1: Haywood Uranium Price Forecast and Changes

Commodity & FX Price Forecast	2024	2025	2026	2027	2028	2029	2030	Terminal
Spot price (US\$/lb U₃O₈)	\$110	\$110	\$110	\$95	\$85	\$85	\$85	\$85
<i>(Prior)</i>	\$64	\$65	\$65	\$65	\$65	\$65	\$65	\$65
% Change	73%	69%	69%	46%	31%	31%	31%	31%
Long-Term price (US\$/lb U₃O₈)	\$90	\$90	\$90	\$85	\$85	\$85	\$85	\$85
<i>(Prior)</i>	\$70	\$65	\$65	\$65	\$65	\$65	\$65	\$65
% Change	29%	38%	38%	31%	31%	31%	31%	31%
CAD/USD FX (C\$/US\$)	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
<i>(Prior)</i>	\$1.36	\$1.36	\$1.36	\$1.36	\$1.36	\$1.36	\$1.36	\$1.36
% Change	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%

Source: Haywood Securities Inc.

Figure 2: Haywood Coverage Universe Target/Rating Changes

Company (Ticker)	Share Price	Haywood Estimates							Consensus Data			
		Target Price			Recommendation			Valuation Metric	Target	Implied Return	NAV	Price / NAV
		Prior	New	Implied Return	Prior	New	Risk					
Denison Mines (DML-T)	\$2.66	\$2.90	\$4.15	56%	BUY	BUY	Very High	1.0x Corporate NAV (NPV 6%) + Credits	\$2.93	10%	\$3.36	0.79x
enCore Energy (EU-US)	\$4.46	\$5.00	\$6.30	41%	BUY	BUY	Very High	1.0x Corporate NAV (NPV 8%) + Credits	\$5.82	30%	\$4.65	0.96x
Energy Fuels (UUUU-US)	\$6.60	\$9.25	\$9.75	48%	BUY	BUY	Very High	1.0x Corporate NAV (NPV 6%) + Credits	\$10.05	52%	\$8.98	0.74x
Fission Uranium (FCU-T)	\$1.12	\$1.55	\$2.30	105%	BUY	BUY	Very High	1.0x Corporate NAV (NPV 8%) + Credits	\$2.14	91%	\$1.83	0.61x
IsoEnergy Ltd. (ISO-V)	\$4.75	\$7.00	\$8.00	68%	BUY	BUY	Very High	1.0x Corporate NAV (in-situ credits)	\$7.05	48%	\$6.97	0.68x
NexGen Energy (NXE-T)	\$10.09	\$11.00	\$14.50	44%	BUY	BUY	Very High	1.0x Corporate NAV (NPV 6%) + Credits	\$12.48	24%	\$10.73	0.94x
Uranium Energy (UEC-US)	\$7.61	\$6.60	\$9.80	29%	BUY	BUY	Very High	1.0x Corporate NAV (NPV 6-8%) + Credits	\$10.02	32%	\$7.46	1.02x
Group Average										41%		0.82x

Source: Haywood Securities Inc., CapitalIQ Pro

Uranium Commodity Price Forecast

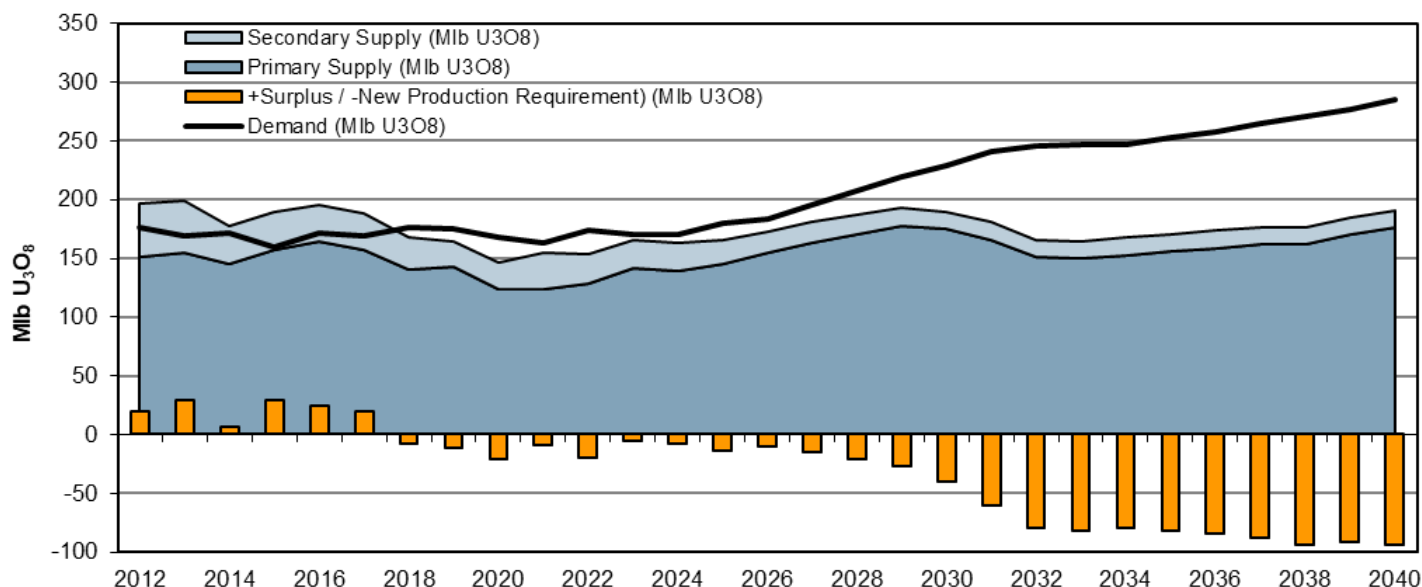
Spot Uranium Price Expected to Remain Sensitive: Our uranium price forecast in Figure 3 reflects our average annual price estimates. As we have seen in recent months, **spot uranium price remains highly sensitive to sector related news, particularly the gyrations of Tier-1 producer output/expectations.** In the first 6-weeks of 2024 spot uranium price has traded between US\$91/lb and US\$107/lb and continues to be fairly volatile, with 26% of trading days posting more than +/- 2% price changes. Currently sitting at US\$102.80/lb U₃O₈ and rebounding, after setting the latest 16-year high of US\$107/lb on Feb. 2nd, before a quick US\$8/lb retracement ahead of, and just following, Cameco (CCO-T, Not Rated) reporting Q4/23 results. **Temporary fluctuations aside, uranium prices are reflecting the undeniable supply crunch** the sector faces following years of undersupply (2018-current). The extended undersupplied condition followed a slow post-Fukushima supply side response that left the market over-supplied from 2011-2017 (including secondary sources of supply), pushing uranium prices as low as US\$18.00/lb U₃O₈ in 2016. The uranium market was marked by significant inventory overhang built up in the initial post-Fukushima period, where major mines were still being commissioned despite the loss of Japanese and other demand, that heavily moderated uranium price, finally leading to production curtailments that reversed the structural oversupply to the current undersupply condition of recent years.

Demand will Continue to Rise: Our updated demand/supply model (Figure 3), which we now extend out to 2040, highlights the accelerating need for new production to backfill a growing demand/supply gap that extends beyond 50 Mlb/year by 2031. As mentioned, we expect volatility in uranium price over the next 3-4 years, but conservatively believe that a US\$110/lb spot price, on average, from 2024-2027, exceeds the fundamental incentive price needed to foster new mine development, expansion of existing production centres, and fund exploration for the discovery of new deposits to backfill the deficit. **We fully recognize the potential for episodic uranium price movements, above, and below our forecast, with a bias to the high side, near-term, in the currently tight spot market environment, which investors following our recommendations should enjoy the benefit of, but our overriding confidence in our ‘long uranium equities’ thesis is underpinned by a belief that the market is currently valuing the equities at an implied uranium price (~US\$60-US\$65/lb U₃O₈) well below current, and future expected uranium prices, creating an attractive opportunity.**

The increase in our terminal uranium price forecast drives the bulk of positive price target revisions within our coverage space. Figure 1, on page 1, shows the substantial upward revision to our forward uranium price estimates, in recognition of the change in paradigm taking place in the sector highlighted throughout this report. Below (Figure 3) we present the price deck alongside our demand/supply model which supports our incentive price thesis.

Figure 3: Haywood Uranium Sector Demand/Supply and Uranium Price Forecast (historic annual averages in grey)

Commodity Price Forecast	Current	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Spot price (US\$/lb U ₃ O ₈)	\$101.0	\$29	\$40	\$50	\$60	\$110	\$110	\$110	\$95	\$85	\$85	\$85
Long Term price (US\$/lb U ₃ O ₈)	\$72.0	\$32	\$35	\$48	\$57	\$90	\$90	\$90	\$85	\$85	\$85	\$85

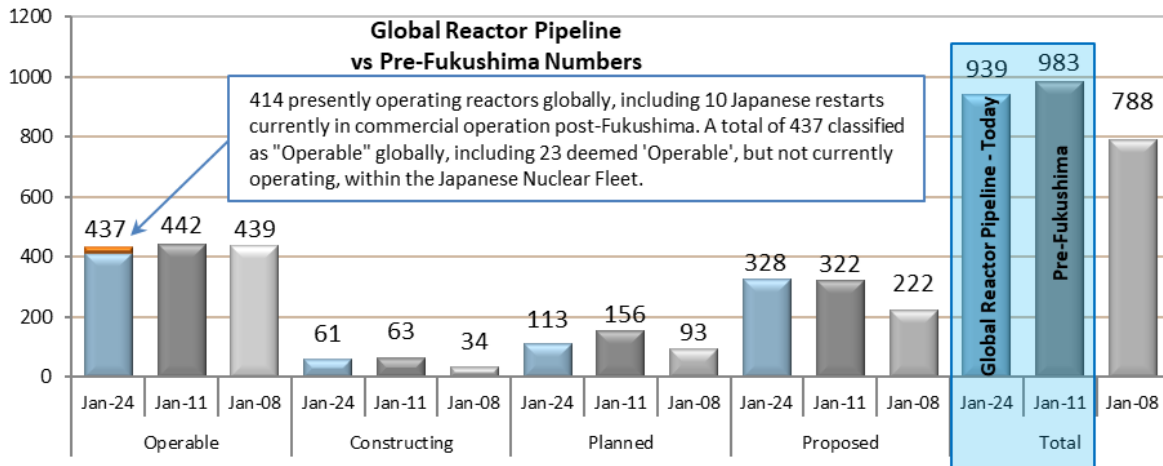
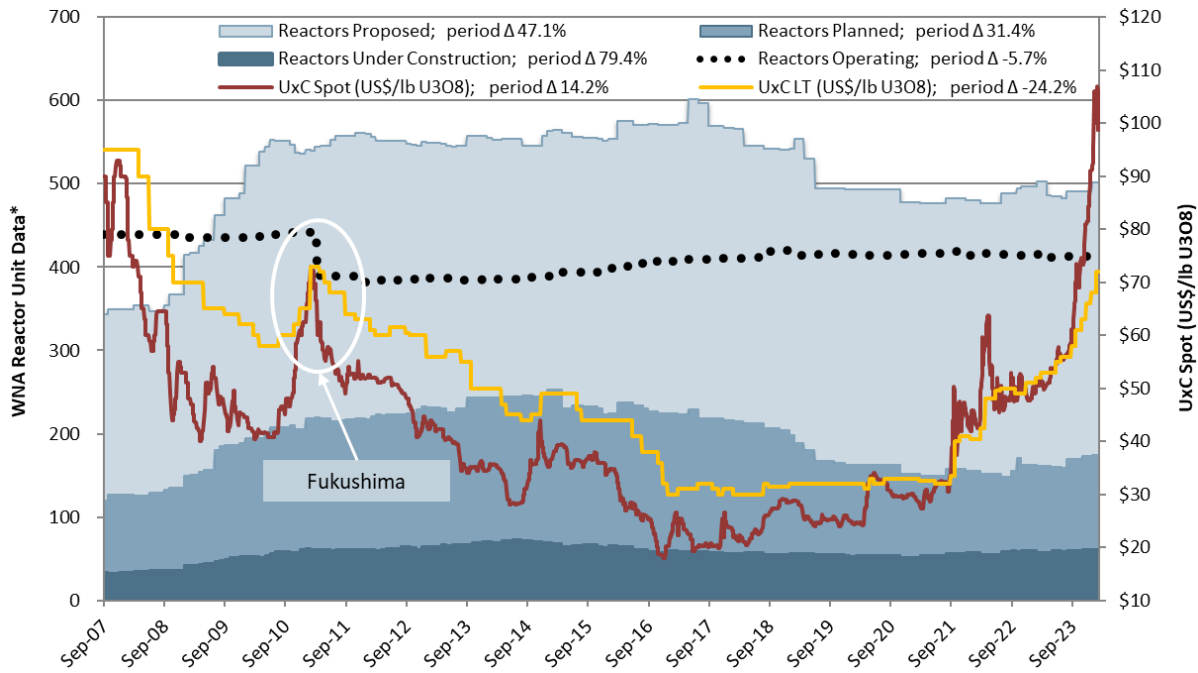


Source: Haywood Securities Inc., UxC (historic uranium prices), World Nuclear Association, IAEA



A Robust Global Reactor Pipeline Expected to See Accelerating Growth: Recently, at the UN’s Climate Change Conference (‘COP28 UAE’), [22 countries signed a pledge](#) to triple nuclear power generating capacity from 2020 levels by 2050. At the same time, the [US announced measures](#) to “increase the access to safe and secure nuclear energy supply.” The measures are, in part, designed to support the deployment of U.S. based small modular reactor (SMR) technology globally to advance “climate and energy security goals.” In addition, the Sapporo 5 nations (U.S.A., Canada, Japan, France, U.K.), as a group, highlighted its commitment to “pursue at least USD \$4.2 billion in government-led and private investment in our five nations’ collective enrichment and conversion capacity over the next three years.” There are 414 reactors presently operating globally, including 10 Japanese restarts currently in commercial operation post-Fukushima. Including 23 deemed ‘Operable’, but not currently operating, within the Japanese fleet, there are a total of 437 units classified as ‘Operable’ globally, along with 61 currently under construction and 113 ‘Planned’.

Figure 4. Upper: Global Nuclear Reactor Pipeline vs Uranium Price; Lower: Global Nuclear Reactor Pipeline – Current vs Pre-Fukushima



Source: WNA (January 2024 data), UxC, Haywood Securities



Uranium Sector Top Picks

Our best bets for 2024: Our top picks for 2024 include NexGen (NXE-T, Rating: Buy, Target: \$14.50) and one Denison Mines (DML-T, Rating: Buy, Target: \$4.15). NexGen controls the best uranium discovery made anywhere in the world in decades, in the high-grade, 100%-owned, Arrow deposit, while Denison controls the prolific Phoenix Deposit, part of its 95%-owned Wheeler River Project, where it has made impressive progress proving the ISR amenability of Phoenix through its highly de-risking Feasibility Field Test work, unlocking substantial value with this 'unique to the Basin' technical approach.

NexGen (NXE-T, Rating: BUY, Target: \$14.50 from \$11.00)

- ◆ **Our Take:** NexGen's Arrow deposit has scale, grade, extremely low-cost potential and resides in a premier uranium mining jurisdiction. 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. Feasibility Study results served to further confirm our thesis that the Rook 1 project, with its Arrow uranium deposit, is, in our view, the **'best undeveloped uranium asset globally and highly strategic'**.
- ◆ **Unrivaled Development Play.** The Company's 2021 FS of Arrow shows potential to generate **~\$7 billion in cumulative cash flow at US\$50/lb U₃O₈, and ~\$2.5B in average annual EBITDA in the first 5-years of production at US\$75/lb U₃O₈.** The FS base case (US\$50/lb, USD/CAD FX rate of \$0.75) highlights a mine life of 10.7 years, avg. annual production of 21.7 Mlb (28.8 Mlb pa first 5-years), after-tax NPV_{8%} of \$3.47B, after-tax IRR of 52.4%, after-tax payback of 0.9 years, pre-production CAPEX of \$1.3B, and LoM avg. OPEX of \$7.58/lb or US\$5.69/lb, driving after-tax avg. annual net cash-flow of \$763M/year (\$1.04B/year first 5-years). **The Arrow FS suggests a \$5.80B project NPV_{8%} at US\$75/lb uranium price, and \$8.13B at US\$100/lb, implying excellent leverage to uranium price, confirmed in our model.**
- ◆ **Acquisition Attractiveness.** We continue to highlight the strategic importance of the Rook 1 property. We believe that it is critical for a major producer to control NXE's Arrow deposit because of its disruptive potential. **Acquisition potential aside, NXE is a 'must-own' as one of the best undeveloped assets in any commodity globally.** NexGen made extensive progress in 2023 on the permitting/licensing front, receiving Ministerial approval from the **Saskatchewan Minister of Environment for the development of its flagship Rook 1 project, the first project to receive this approval in 20-years, which bodes well for the success of the remaining Federal Environmental Assessment approval process which is well advanced,** with all responses to the Federal technical review already submitted.
- ◆ **Catalysts: 1) Q1/2024 - Rook 1/Arrow project financing agreement(s) finalized.** Debt-financing of up-front capital costs of the project is consistent with the Haywood model and valuation and finalization of terms would be a significant de-risking event. **2) 2024 – Setting of Federal CNSC hearing date for approval of Final EIS. 3) H1/2024 – Results from large-scale 30,000m regional exploration programs for 2024.**
- ◆ **Cash of \$410 million (Feb. 2024)**

Denison Mines (DML-T, Rating: BUY, Target: \$4.15 from \$2.90)

- ◆ **Our Take:** We continue to highlight Denison as one of our top picks in the uranium mining sector in 2024. Denison continues to do an impressive job of redefining what its flagship Wheeler River project could be, especially with respect to the Phoenix deposit and the ISR mining approach it is developing. With a top notch technical and management team unlocking significant value in the basin with its unique (to Athabasca) plan to in-situ leach the Phoenix deposit being significantly de-risked with the 2023 FS and latest FFT results. The recent study demonstrated the Wheeler River project, and the Phoenix deposit in particular, which together represent the largest undeveloped high-grade uranium project in the eastern Athabasca Basin, have the potential for extremely robust economics with a low CAPEX hurdle to production.
- ◆ **2023 Major De-risking Year for Phoenix with Feasibility Study.** In June of 2023 Denison solidified the potential of its Wheeler River project, advancing the Phoenix component to Feasibility-level confidence and providing a significant update to the Gryphon economics as well. On a post-tax basis, the Phoenix deposit FS NPV_{8%} (\$1.56B), plus the Gryphon deposit PFS NPV_{8%} (\$864M) total ~\$2.42B.
 - **Phoenix ISR FS₂₀₂₃: Base case post-tax: NPV_{8%} of \$1.56B, IRR of 90.0%** at US\$66-70/lb U₃O₈ and \$1.35/US\$. Upfront CAPEX of \$419.4M, sustaining CAPEX of \$322.9M, LoM OPEX of \$8.51/lb, all-in cost of \$21.73/lb. Ten-year mine life, producing ~57Mlb LoM, with average annual production of 5.7 Mlb/year, peak of 9.2 Mlb (y2-3).
 - **Gryphon Underground PFS₂₀₂₃: Base case post-tax: NPV_{8%} of \$864M, IRR of 37.6%** at US\$75/lb U₃O₈ and \$1.35/US\$. Upfront CAPEX of \$737.4M, sustaining CAPEX of \$103.7M, LoM OPEX of \$17.27/lb, all-in cost of \$34.50/lb. Six-and-a-half year mine life, producing ~50Mlb LoM, average annual production of 7.6 Mlb/year, peak of 9.0 Mlb (y3-6).
- ◆ **Leveraging knowledge equity to unlock value:** In 2023, DML was able to substantially leverage the knowledge and experience it has gained from the development of ISR technology applicable to the Phoenix deposit elsewhere in its portfolio, completing its first ISR field test program on the Tthe Heldeth T   (THT) deposit at the 67.41%-owned Waterbury Lake uranium project in the eastern Athabasca Basin. DML made a leap in terms of de-risking the 2020 PEA on the project which scoped a 1.6 Mlb U₃O₈/year ISR operation (6-year, 9.7 Mlb LoM) with average cash OPEX of US\$12.23/lb and 'all-in' production costs of US\$24.93/lb U₃O₈, including initial CAPEX (C\$112M) and LoM sustaining capital costs (C\$50M) for a 39.1% pre-tax IRR and C\$177M pre-tax NPV_{8%} at an average uranium price of US\$53.59. Sensitivity analysis indicated a pre-tax NPV_{8%} of C\$265M (C\$162.9M post-tax) (100%-basis) and a 50% post-tax NPV_{8%} with an 18-month pay-back at US\$65/lb U₃O₈.
- ◆ **Catalysts: 1) 2024 – Advancement of permitting and key milestones:** Advancement of Phoenix project permitting (SK Ministerial Approval, Approval to file final EIS with CNSC). **2) 2024 - Exploration and technical study results** - seeking satellite deposits at Wheeler River; and advanced, Studies for other potentially ISR amenable projects similar to THT/Waterbury (e.g. Midwest).
- ◆ **Cash of ~\$61 million (Sept. 2023),** plus 2.5 Mlb U₃O₈ as long-term investment worth more than US\$257M currently.



Notable Rating/Target Price Changes

Uranium Stocks Still Lag Historic Valuations: As highlighted in our Uranium Comparables in Figure 6, aside from the ‘producers’ / neo-producers, there are only a handful of uranium names within our uranium comps universe (including top picks, Denison and NexGen) that are trading above the level reached when spot uranium price rallied to US\$63.75/lb U₃O₈ in April of 2022. With spot uranium sitting ~61% above that level today, the market appears to be discounting the current spot rally (+104%, TTM, +13.0% YTD), especially within the earlier stage assets, as our ‘Explorer’ and ‘Developer’ sub-groups trade at an average discount of 13% and 30%, respectively, to levels seen in April 2022. As uranium prices sustain current levels for longer, we expect equity valuations to re-base, more reflective of the current commodity price, representing potential upside beyond our targets for the sector and our top picks.

Figure 5: Summary of Revised Targets & Ratings for Haywood Coverage

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (\$M)	EV (\$M)	Target (C\$)	Return (%)	Rating	NAVPS (C\$)	CFPS (US\$) 2023E	CFPS (US\$) 2024E	Primary Commodity	Production, (Mlb U3O8) 2023E	Production, (Mlb U3O8) 2024E	Total Cash Costs, US\$/lb 2023E	Total Cash Costs, US\$/lb 2024E	Price / NAV	Target / NAV
Denison Mines	DML-T	CH	C\$2.66	891	\$2,370	\$2,287	C\$4.15	56%	BUY	C\$4.15	(\$0.03)	(\$0.02)	Uranium	-	-	-	-	0.6x	1.0x
enCore Energy Corp.	EU-US	CH	US\$4.46	173	US\$770	US\$781	US\$6.30	41%	BUY	US\$6.31	\$0.09	(\$0.18)	Uranium	-	0.6	-	\$34	0.7x	1.0x
Energy Fuels	UUUU-US	CH	US\$6.60	161	US\$1,064	US\$940	US\$9.75	48%	BUY	US\$9.76	(\$0.02)	(\$0.28)	Uranium	0.1	0.2	-	-	0.7x	1.0x
Fission Uranium Corp.	FCU-T	CH	C\$1.12	830	\$930	\$880	C\$2.30	105%	BUY	C\$2.28	(\$0.01)	(\$0.00)	Uranium	-	-	-	-	0.5x	1.0x
IsoEnergy Ltd.	ISO-V	CH	C\$4.75	173	\$823	\$855	C\$8.00	68%	BUY	C\$8.04	(\$0.10)	(\$0.08)	Uranium	-	-	-	-	0.6x	1.0x
NexGen Energy	NXE-T	CH	C\$10.09	539	\$5,437	\$5,281	C\$14.50	44%	BUY	C\$14.53	(\$0.07)	(\$0.05)	Uranium	-	-	-	-	0.7x	1.0x
Uranium Energy	UEC-US	CH	US\$7.61	393	US\$2,991	US\$2,942	US\$9.80	29%	BUY	US\$9.79	\$0.20	(\$0.06)	Uranium	-	-	-	-	0.8x	1.0x
Group Average																		0.7x	1.0x

Source: Haywood Securities, S&PCapitalIQ Pro (market data)

Denison Mines (DML-T, Last: \$2.66, Rating: BUY, Target: \$4.15 – previously \$2.90)

Our price target increase is the result of the following (see tearsheet on page 8 for details):

- ◆ **Revised Commodity Price and Reduced Forward Dilution Assumption.** With this report we have increased our target on Denison by ~43%. The impact of the upward revision of our long-term uranium price assumption was responsible for the bulk of the target increase, moderated by slight modification to our production profile, which has Denison’s flagship Wheeler River project commencing production in 2028, initially from the Phoenix deposit via in-situ recovery. Denison performed strongly in 2023, up ~50%, approaching our prior target. We expect continued share price momentum as higher uranium prices exhibit durability. Our model includes assumptions about future financing price and share issuance. With the increase in share price and future expected share price, we have tempered our future financing price assumptions, which resulted in a less dilutive financing profile, helping NAV per share slightly.

enCore Energy (EU-US/EU-V, Last: US\$4.46, Rating: BUY, Target: US\$6.30 – previously US\$5.00)

Our price target increase is the result of the following (see tearsheet on page 9 for details):

- ◆ **Revised Commodity Price and Reduced Forward Dilution Assumption, Tempered by more Conservative Production Profile.** With this report we have increased our target on enCore by ~26%. The impact of the upward revision of our long-term uranium price assumption was responsible for the bulk of the target increase, tempered by our assumptions about enCore’s uranium contract book and price ceilings in the near-term. The overall impact of our higher uranium price deck was also tempered by a more conservative production profile in 2025, as we push out some of the accelerated ramp-up of supporting assets into 2026. Our 2024 production profile increased from ~0.55Mlb U₃O₈ to ~0.64Mlb, based on refinement of expectations from both Rosita and Alta Mesa this year. We had only minor equity financing/dilution assumptions embedded in our model that have largely been addressed through the recent conversion of the remaining US\$20M promissory note, leaving enCore debt-free with substantial cash to execute on its aggressive production growth strategy.

Energy Fuels (UUUU-US/EFR-T, Last: US\$6.60, Rating: BUY, Target: \$9.75 – previously \$9.25)

Our price target increase is the result of the following (see tearsheet on page 10 for details):

- ◆ **Revised Commodity Price and Reduced Forward Dilution Assumption, Tempered by more Conservative Production Profile.** With this report we have increased our target on Energy Fuels by ~5.4%. The impact of the upward revision of our long-term uranium price assumption was a major contributor to the target increase. The impact of the higher uranium price was significantly offset by an outward shift of our uranium production profile. As previously announced, EFR plans to mine and stockpile ore from multiple conventional mines in 2024, with a processing decision to be made later in the year, delivering potential uranium production in 2025, aside from a small amount of ‘alternative feed’ material processed at the mill. We continue to await details about potential restart of Wyoming ISR operations, and clarity on the potential economics of the Company’s Rare Earth Elements initiatives.



Fission Uranium Corp. (FCU-T, Last: \$1.12, Rating: BUY, Target: \$2.30 – previously \$1.55)

Our price target increase is the result of the following (see tearsheet on page 11 for details):

- ◆ **Revised Commodity Price and Reduced Forward Dilution Assumption.** With this report we have increased our target on Fission Uranium by ~48%. Prior to development CAPEX funding, which we model as 100% debt_{8%}, our model has periodic dilutive equity financing assumptions embedded which support Fission through development and on to a production decision. In the context of our higher FCU share price target, driven by a higher long-term uranium price forecast, we have an overall less dilutive equity issuance profile which also improved NAV per share to a minor degree. We continue to base our DCF NAV of the Triple R deposit at PLS on production ramp-up in 2029 (~4.5Mlb U₃O₈), ramping up to just over 9.0 Mlb/y in 2030, and maintaining steady state.

IsoEnergy Ltd. (ISO-V, Last: \$4.75, Rating: BUY, Target: \$8.00 – previously \$7.00)

Our price target increase is the result of the following (see tearsheet on page 12 for details):

- ◆ **Revised Commodity Price Driving Higher Ascribed In-Situ Valuation for Resources and Reduced Forward Dilution Assumption.** With this report we have increased our target on IsoEnergy by ~14%. The impact of the upward revision of our long-term uranium price assumption moves us up the in-situ valuation curve across the asset portfolio. The increase in in-situ credits applied in our model ranged from ~15% for flagship projects such as LaRocque East, to 10% for secondary assets, which effectively had a direct drive impact on target price, with some minor help from a less dilutive share issuance profile going forward.

NexGen Energy (NXE-T, Last: \$10.09, Rating: BUY, Target: \$14.50 – previously \$11.00)

Our price target increase is the result of the following (see tearsheet on page 13 for details):

- ◆ **Revised Commodity Price.** With this report we have increased our target on NexGen by ~32%. The impact of the upward revision of our long-term uranium price assumption was responsible for the bulk of the target increase. We continue to model first production from the prolific Arrow deposit at NexGen's Rook 1 project commencing in 2028. We expect to get details in coming months regarding the project development financing package, which would refine our 100%-debt_{8%} assumption. NexGen had ~\$410M in cash as of February 7th, to support all endeavors up to a production decision, and, including its recently announced 2024, 30,000m regional exploration program designed to follow up on 2023 results where priority targets were identified within its large, highly prospective western Basin land package.

Uranium Energy Corp. (UEC-US, Last: US\$7.61, Rating: BUY, Target: \$9.80 – previously \$6.60)

Our price target increase is the result of the following (see tearsheet on page 14 for details):

- ◆ **Revised Commodity Price and Reduced Forward Dilution Assumption.** With this report we have increased our target on Uranium Energy Corp. by ~48%. The impact of the upward revision of our long-term uranium price assumption was a major contributor to the target increase. We have also adapted our production profile for UEC, now modelling ~720,000 lb U₃O₈ of production in financial 2025 (ending July, 2025) from its Wyoming ISR assets, which we expect to be turned on in the first month of its fiscal year 2025 (August 2024). We are watching closely for developments on this front, noting the elevated risk of new production start-up. Some additional help in terms of NAV per share comes from less dilutive forward financing assumptions driven by our higher expected share price.



Denison Mines Corp. TSX:DML Price: CDN \$2.66 Shares O/S (M) 891.0 Rating: Buy
 NYSEAM:DNN Price: US \$1.95 MCap (CDN\$ M) \$2,370.0 Target (CDN \$): \$4.15 Return: 56%

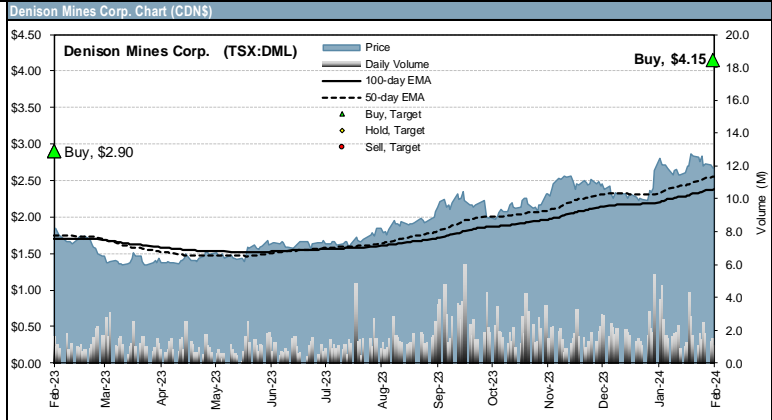
Alpha: Denison Mines is focused on becoming the preeminent exploration company in the Athabasca Basin. Following the sale of its U.S. assets, the Company has continued to expand its portfolio of strategic assets organically, and through strategic acquisition and investment in mainly in the eastern Athabasca Basin, Saskatchewan. Denison has a 22.5% interest in the McClean Lake mill.

Investment Highlights

- Denison is focused on building on its diverse strategic asset base making up its portfolio of uranium development assets in Canada, led by its 95%-owned (90% direct, 5% indirect via JCU) flagship Wheeler River Project in the eastern Athabasca Basin.
- The 2023 Feasibility Study (Phoenix) and updated Prefeasibility Study (Gryphon) for the Wheeler River project indicated an after-tax \$1.6B NPV for Phoenix and \$0.9B NPV for Gryphon in the base case scenario (100%-basis), with robust all-in production costs of US\$16/lb and \$25.5/lb respectively positioning Wheeler as potentially one of the lowest cost mines globally.
- In 2024 we expect DML to focus on further technical de-risking of ISR mining at Phoenix, including potential future field programs in support of the EA process. Progress with permitting / Environmental Assessment and Initial discussions on project financing / commercial developments to support the funding of future construction. **Denison's 2.5 Mlb U3O8 of physical uranium inventory is currently worth US\$257M at spot uranium price of US\$94/lb.**

Catalysts:

- 2024 – Advancement of permitting and key milestones:** Advancement of Phoenix project permitting (SK Ministerial Approval, Approval to file final EIS with CNSC).
- 2024 - Exploration results -** Expect Denison to carry out significant exploration work in 2024, with the potential to deliver meaningful satellite deposits at Wheeler River (e.g.,

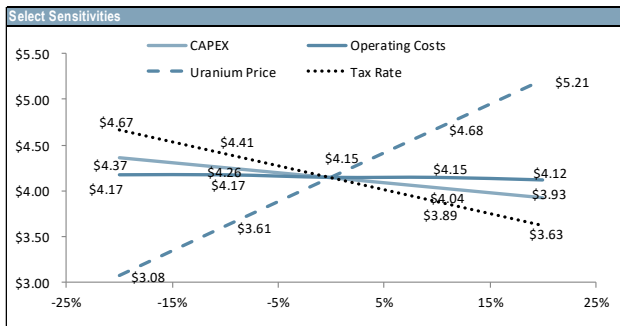


Financials						
(Year End 12/31)	2019	2020	2021	2022	2023	2024
Forecast U3O8 Spot Price, US\$/lb	\$26	\$29	\$40	\$50	\$60	\$110
Forecast U3O8 LT Contract Price, US\$/lb	\$32	\$32	\$35	\$48	\$57	\$90
C\$/US\$ FX Rate	1.33	1.34	1.25	1.27	1.34	1.36
A\$/US\$ FX Rate	1.45	1.45	1.33	1.38	1.34	1.56
Shares O/S, millions	697.2	679.0	812.4	826.3	891.0	908.8
Revenue, C\$M	\$15.5	\$14.4	\$20.0	\$16.9	\$13.5	\$12.5
Mine Site Expense	\$14.4	\$10.6	\$12.9	\$30.3	\$28.0	\$26.0
Corporate G&A	\$9.2	\$9.0	\$11.1	\$14.0	\$12.5	\$13.5
EBITDA	(\$14.9)	(\$7.3)	(\$16.8)	(\$30.4)	(\$33.4)	(\$31.7)
EV / EBITDA	-	-	-	-	-	-
DD&A	\$8.7	\$7.1	\$7.4	\$8.7	\$9.0	\$8.5
Earnings	(\$18.1)	(\$15.4)	\$19.0	\$14.4	\$76.9	\$9.6
Adjusted EPS, C\$	(\$0.03)	(\$0.03)	\$0.02	\$0.02	\$0.09	\$0.01
Current Price / EPS	-	-	109.8x	151.6x	30.8x	225.9x
Target Price / EPS	-	-	171.4x	236.8x	48.1x	352.5x
Cash Flow Before W/C Changes	(\$21.1)	(\$13.2)	(\$21.0)	(\$29.9)	(\$30.1)	(\$21.3)
CFPS, C\$	(\$0.03)	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.02)
Current Price / CFPS	-	-	-	-	-	-
Target Price / CFPS	-	-	-	-	-	-
Operating Cash Flow, C\$M	(\$19)	(\$13)	(\$21)	(\$28)	(\$34)	(\$21)
Financing Cash Flow, C\$M	\$5	\$31	\$160	\$21	\$95	\$30
Investing Cash Flow, C\$M	(\$1)	\$0	(\$39)	(\$7)	(\$18)	(\$15)
Change in Cash, C\$M	(\$15)	\$17	\$40	(\$14)	\$43	(\$6)
Working Capital (excl. uranium inventory)	\$2	\$21	\$56	\$41	\$66	\$59
Current Ratio	1.1x	2.8x	4.5x	4.5x	3.2x	3.2x
LT Debt, US\$M	\$0	\$0	\$0	\$0	\$0	\$0
Debt as % of Capitalization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Trading Statistics (CDNS); Capital Structure			
52 Week High/Low	\$2.88 / \$1.28	Average Daily Volume (90 day)	1,939,932
Ownership	Management / Institutional	Major Shareholders	
Shares (million)	4.14	320.27	Mirae Asset Global Investments Co., Ltd. 5.5%
% O/S	0.5%	35.9%	ALPS Advisors, Inc. 4.5%
Last Financing	16-Oct-23 US\$55.13M - bought deal share offering - 37.0M shares at US\$1.49 per share		
Shares O/S - Basic, F.D.	891.0	897.9	
(CSM)	Av Strike (C\$)	Units (M)	ITM Units (M)
Working Capital		6.89	\$59
Options/Warrants	\$1.30	6.89	\$9
Convertible Bonds			
Total NWC & ITM	6.89	6.89	\$68
Market Cap (C\$)	\$2,370		

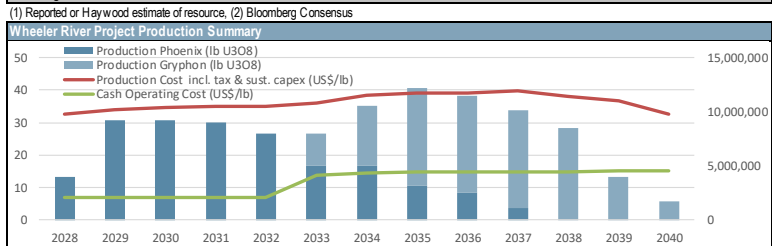
NAV Summary, Target Generation and Sensitivity					
	Base	-20%	-10%	+10%	+20%
Average Realized U3O8 (US\$/lb)	\$87	\$69	\$78	\$95	\$104
McClean Lake/Midwest DCF (CSM) (@6%)	\$203.7	\$96.2	\$152.5	\$252.9	\$302.1
Wheeler River DCF (CSM) (@6%)	\$2,747.1	\$1,892.9	\$2,320.2	\$3,174.4	\$3,601.4
NPV of Corporate CF (@6%)	-\$29.9	-\$29.9	-\$29.9	-\$29.9	-\$29.9
Total Project NAV - Net of Corporate CFs	\$2,920.9	\$1,959.1	\$2,442.8	\$3,397.3	\$3,873.6
McClean Lake Mill 22.5% Value (CSM)	\$225.0	\$225.0	\$225.0	\$225.0	\$225.0
Canada - Waterbury, Millennium, others (CSM)	\$298.9	\$298.9	\$298.9	\$298.9	\$298.9
Equity interest in Govlex (CSM)	\$6.2	\$6.2	\$6.2	\$6.2	\$6.2
Corporate NAV Subtotal (CDNS)	\$3,451.0	\$2,489.2	\$2,972.9	\$3,927.4	\$4,403.7
Working Capital (est. year end 2024) + Uranium Inventory (LT price)	\$263.5	\$263.5	\$263.5	\$263.5	\$263.5
Dilutive Capital	\$9.0	\$9.0	\$9.0	\$9.0	\$9.0
Corporate NAV (CDNS)	\$3,723.4	\$2,761.7	\$3,245.3	\$4,199.9	\$4,676.1
Corporate NAVPS	\$4.15	\$3.08	\$3.61	\$4.68	\$5.21
Current P/NAV	0.6x	0.9x	0.7x	0.6x	0.5x
Target P/NAV	1.0x	1.0x	1.0x	1.0x	1.0x
Target (CDNS)	\$4.15	\$3.10	\$3.60	\$4.70	\$5.20

Bloomberg Consensus Data (excluding Haywood estimates)		
	2023	2024
OCFPS	(\$0.02)	(\$0.02)
EPS	(\$0.03)	(\$0.03)



Sales & Production Profile					
	2028	2029	2030	2031	2032
Production Attrib. Wheeler River U ₃ O ₈ (Mlb)	4.0	9.2	9.2	9.0	8.0
Sales Attrib. Wheeler River U ₃ O ₈ (Mlb)	4.0	9.2	9.2	9.0	8.0
U ₃ O ₈ Realized Price, US\$/lb	\$85	\$85	\$85	\$85	\$85
U ₃ O ₈ Cash Cost, US\$/lb	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0
U ₃ O ₈ Product. Cost after tax & sust. capex, b/f interest, US\$/lb	\$32.5	\$34.1	\$34.7	\$35.0	\$34.9

Peer Group Comparables					
	Symbol	Price (C\$)	M.CAP C\$	EV US\$	EV / lb Res ₍₁₎
Denison Mines Corp.	TSX:DML	\$2.66	\$2,370	\$1,687.0	\$8.15
Nex Gen Energy Ltd.	TSX:NXE	\$10.09	\$5,437	\$3,895.9	\$11.53
Fission Uranium Corp.	TSX:FCU	\$1.12	\$930	\$649.2	\$4.98
IsoEnergy Ltd.	TSXV:ISO	\$4.75	\$823	\$630.9	\$2.02
Average					\$6.67



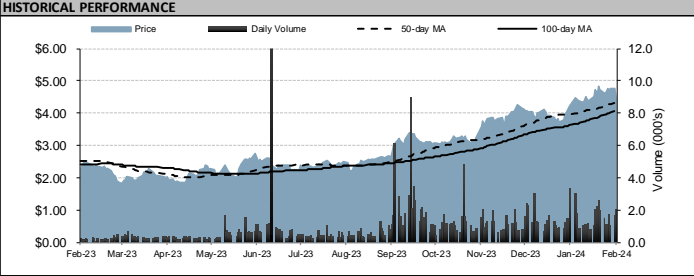
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Source: Haywood Securities Inc., Bloomberg, CapitalIQ, UxC, Company Reports



 enCore Energy (EU-NYSEAM,US\$4.46) Rating: Buy Risk: Very High Valuation: 1.0x NAV	Target Price (USD\$)	\$6.30	Mkt. Cap, US\$M	\$775
	Return (%)	41%	CEO	Paul Goranson
	52 Week High/Low (USD\$)	\$4.97/\$1.76	Company Website	
	Daily Volume (3-month avg)	1,388,651		www.encoreuranium.com

Capital Structure	Shares	
	Millions	
Shares Outstanding	173.8	
Fully Diluted Shares	212.5	
Ownership	Shares O/S (mln)	% O/S
ALPS Advisors, Inc.	12.8	7.4%
BlackRock, Inc.	9.1	5.2%
Mirae Asset Global Investments Co., Ltd.	8.3	4.8%
MM Asset Management Inc	4.0	2.3%
Commodity Capital AG	2.5	1.4%



Financial Summary (USD\$mIn)						
Year-end Dec 31	2021A	2022A	2023E	2024E		
Shares Outstanding, mln	98.9	108.9	158.3	196.3		
FD Shares, mln	110.5	123.7	215.0	227.7		
EPS	(0.13)	(0.16)	(0.08)	(0.05)		
Diluted CFPS	(0.10)	(0.66)	0.09	(0.18)		
Income Statement (USD\$m)						
Revenue	0.0	0.0	0.1	39.9		
General & Admin	3.5	4.7	3.4	2.6		
Net Income	(8.6)	(16.5)	(10.8)	(9.4)		
Balance Sheet (USD\$m)						
Cash & Equivalents	9.2	2.5	0.6	3.3		
Debt	0.2	0.2	37.1	32.8		
Cash Flow (USD\$m)						
Operating CF (before WC)	(9.7)	(12.2)	(18.8)	(8.8)		
Financing CF	14.1	74.9	64.7	55.6		
Investing CF	(6.1)	(12.2)	(85.8)	(41.0)		
Change in Cash	4.0	(6.7)	10.0	2.7		
NET ASSET VALUE						
	US\$m	US\$/sh				
Rosita DCF	116.1	0.50				
Alta Mesa DCF	253.0	1.09				
Dewey Burdock & Gas Hills DCF	705.7	3.04				
Other Project Upside	306.0	1.34				
Corporate Adjustments	75.4	0.32				
Total	1456.2	6.31				
COMPARABLES						
Company	Ticker	Price CS	EV (US\$m)	Global R&R Mlb	EV/lb U3O8 US\$/lb	P/NAV
NexGen Energy Ltd.	TSX:NXE	\$10.09	\$3,886	337.82	\$11.50	0.94x
Denison Mines Corp.	TSX:DML	\$2.66	\$1,692	207.51	\$8.16	0.79x
Global Atomic Corporation	TSX:GLO	\$3.40	\$513	273.57	\$1.88	0.54x
Fission Uranium Corp.	TSX:FCU	\$1.12	\$650	130.30	\$4.99	0.61x
Uranium Energy Corp.	US:UEC	US\$7.61	\$2,942	364.62	\$8.07	1.02x
Selected Company Average					\$6.92	0.78x
enCore Energy Corp.	US:EU	US\$4.46	\$773	148.62*	\$5.20	0.71x*

* Based on haywood estimates

Project Portfolio

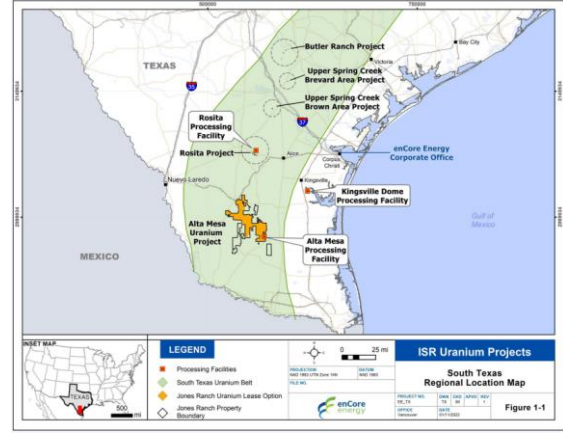
South Texas Highlights

- 3 Fully licensed, constructed production facilities (Rosita 100%, Alta Mesa 70%, Kingsville Dome 100%)
- Production commenced at Rosita in late 2023 with satellite feed to the Rosita Central Uranium Processing Plant
- 3.6 million pounds U3O8 per year combined capacity

Phase 1: Texas uranium near-term production

Rosita Central Processing Plant: Modernization complete with planned production started in late 2023
 The Rosita Plant is located ~60 miles west from Corpus Christi, Texas
 The plant is a licensed, past-producing In-Situ Recovery (ISR) uranium plant
 enCore completed the installation of 43 monitoring wells, including 38 perimeter and 5 overlying monitor wells, at the Rosita Extension PAA
 The Rosita Extension PAA is the first production area and commenced production in late 2023
 Following, Upper Spring Creek will provide additional feed for Rosita starting in 2024

Alta Mesa Processing Facility: Recently JV'd by enCore, receiving \$60M for a 30% interest, a significant premium to acquisition cost.
 Fully licensed past-producing In-Situ Recovery (ISR) uranium plant & existing resource located 80 miles from the Rosita plant and 75 miles from the Kingsville Dome plant
 The Company's plan is to commence production from Alta Mesa in the first half of 2024 as its second production centre
 Total operating capacity of 1.5 million pounds of uranium/year
enCore owns and controls 3 of the 4 licensed ISR uranium plants in Texas



South Dakota & Wyoming Highlights

Phase 2: Dewey-Burdock project
 Advanced-stage uranium exploration project located in South Dakota, the Dewey-Burdock project's 2019 PEA returned a post-income tax NPV of US\$147.5M at a discount rate of 8%.
 Initial capital expenditures were estimated at US\$31.7M, and the project was forecast to produce 14.3Mlb of U3O8 over its 16 year production life

Phase 3: Gas Hills project
 Potential satellite project to Dewey Burdock ISR Project
 2021 PEA returned a post-income tax NPV of US\$102.6M at a discount rate of 8%.
 Initial capital expenditures were estimated at US\$26.0M, with forecasted production of 6.5Mlb of U3O8 over its 7 year production life

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Source: Haywood Securities Inc., Bloomberg, CapitalIQ, UxC, Company Reports



Uranium Commodity Update & Coverage Review – Q1/24

Energy Fuels Inc. NYSE.MKT:UUUU Price: \$6.60 Shares O/S (M) 161.3 Rating: Buy
 February 14, 2024 TSX:EFR Price: C\$8.91 MCap (C\$ M) \$1,064.4 Target (US\$): \$9.75 Return: 48%

Alpha: Energy Fuels has evolved into the United States' largest potential uranium producer with the acquisition of a previous operator's U.S. assets which include the White Mesa Mill in Utah multiple proximal operational mines. With the acquisition of a U.S. based ISR miners in Wyoming and Texas, EFR has solidified its position as a diversified, vertically integrated explorer-developer-producer of uranium-vanadium in the USA.

Investment Highlights

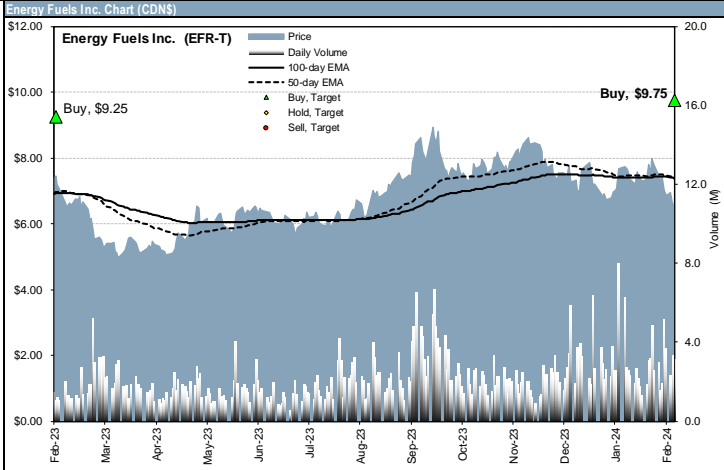
- Energy Fuels inherited 3 operating mines with its acquisition of a previous operator's US assets in 2012 in Pandora, Beaver and Daneros, and a fully staffed and operational conventional uranium / vanadium mill in White Mesa. The White Mesa mill can process up to 2,000 tons per day of ore, in excess of our peak modelled scenario leaving room for additional feed potentially from any of EFR's proximal assets, or for additional toll-milling arrangements.
- EFR controls a portfolio of historically producing conventional uranium-vanadium mines and ISR uranium properties in Colorado, Arizona, Utah, Wyoming, and Texas.
- In Q1/2023 Energy Fuels sold Mesteña Uranium, which owned the Alta Mesa ISR uranium project in South Texas at a substantial premium to acquisition cost, resulting in a 1-time gain of \$116.4M.
- In Q2/2015 Energy Fuels acquired Uranerz Energy, an emerging U.S.-based ISR uranium producer with primary producing assets in Wyoming, including the 2.0Mlb/year (licensed) Nichols Ranch processing facility. We expect Nichols Ranch will contribute ~400lb U3O8 to 2024 production for EFR, at an average realized price in the \$35/lb range.

Catalysts

2024: Updates on mining operations at 3 fully permitted mines commencing mining activities this year along with update on restart of milling operations at White Mesa of stockpiled ore from mining.

2024: Updates on potential restart of uranium recovery operations from Wyoming ISR facilities.

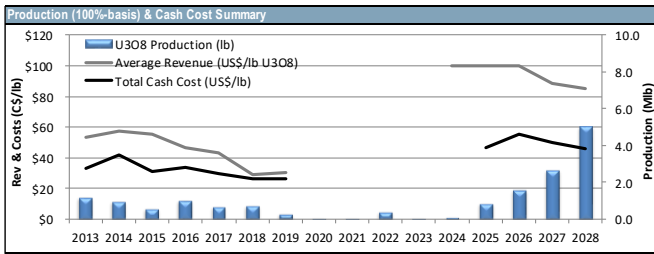
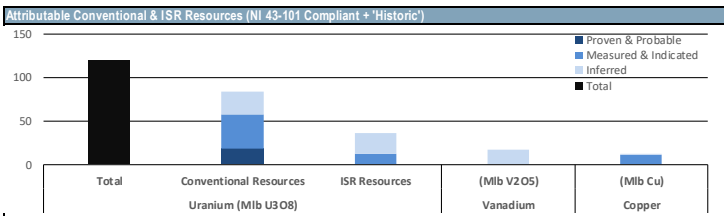
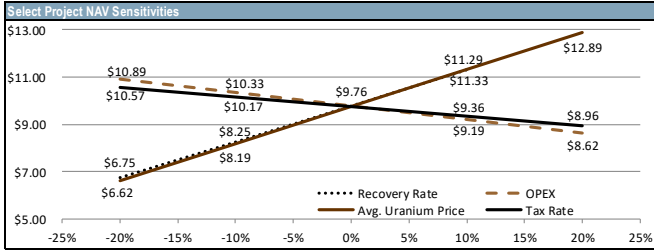
2024: Clarity on economics of REE endeavors. Success in initial commercial production and scale-up of REE.



Financials & Assumptions	F'18A	F'19A	F'20A	F'21A	F'22A	F'23E	F'24E
(Year-End Dec-31)	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Spot Uranium (US\$/lb)	\$25	\$26	\$29	\$40	\$50	\$60	\$110
Long-term Uranium (US\$/lb)	\$31	\$32	\$32	\$35	\$48	\$57	\$90
C\$/US\$ FX Rate	1.33	1.33	1.29	1.28	1.33	1.33	1.32
AS/US\$ FX Rate	1.38	1.45	1.41	1.35	1.49	1.49	1.49
Revenue (US\$M)	\$31.7	\$5.9	\$1.7	\$3.2	\$12.5	\$41.0	\$15.0
Cost of Goods Sold (US\$M)	\$19.3	\$18.3	\$1.6	\$1.8	\$7.8	\$23.7	\$8.7
Corporate G&A & Other (US\$M)	\$14.3	\$14.5	\$14.4	\$15.3	\$25.5	\$25.0	\$25.0
EBITDA (US\$M)	(\$15.7)	(\$37.4)	(\$20.0)	(\$31.0)	(\$40.1)	\$108.8	(\$18.7)
EV / EBITDA						7.2x	
DD&A (US\$M) & Write downs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Earnings (US\$M)	(\$25.2)	(\$38.0)	\$1.5	(\$59.8)	\$109.4	(\$18.5)	
Adjusted EPS (US\$)	(\$0.30)	(\$0.40)	(\$0.23)	\$0.01	(\$0.38)	\$0.68	(\$0.11)
Current Price / EPS	-	-	-	629.2x	-	9.7x	-
Target Price / EPS	-	-	-	929.5x	-	14.4x	-
Cash Flow Before W/C Chng (US\$M)	(\$7.4)	(\$23.6)	(\$24.2)	(\$22.6)	(\$57.2)	(\$7.0)	(\$18.5)
Shares O/S, millions	91.4	98.8	126.8	155.6	157.6	161.3	161.3
CFPS, US\$	(\$0.09)	(\$0.45)	(\$0.25)	(\$0.19)	(\$0.32)	(\$0.02)	(\$0.28)
Current Price / CFPS	-	-	-	-	-	-	-
Target Price / CFPS	-	-	-	-	-	-	-
Operating Cash Flow (US\$M)	(\$7.8)	(\$44.4)	(\$32.2)	(\$29.3)	(\$49.7)	(\$3.4)	(\$45.8)
Financing Cash Flow (US\$M)	\$21.6	\$20.4	\$36.6	\$117.9	\$7.9	\$30.0	\$10.0
Investing Cash Flow (US\$M)	(\$20.2)	\$22.6	\$3.6	\$3.2	(\$7.1)	(\$30.0)	(\$10.0)
Change in Cash (US\$M)	(\$6.4)	(\$1.4)	\$8.1	\$91.8	(\$52.6)	(\$3.4)	(\$45.8)
Working Capital (US\$M)	\$52.0	\$20.5	\$40.2	\$143.2	\$117.0	\$108.2	\$84.4

Trading Statistics (C\$): Capital Structure		Average Daily Volume (90 day)	
52 Week High/Low	\$9.03 / \$4.85	2,796,942	
Ownership (M)		Major Shareholders	
Shares	3,305,677 / 77,222,035	BlackRock, Inc.	7.3%
% O/S	2.0% / 47.9%	Mirae Asset Global Investments Co., Ltd.	5.8%
Last Financing			
Various financings under an ATM program 2016-2023. YTD 2023 ATM financings total -US\$16.1 YTD (at Sept. 30th) (2.05M shares @ avg.			
Shares O/S (million) - Basic / FD	161,272,367 / 166,122,367		
CSM		ITM Units (M)	
Working Capital			Proceeds (C\$)
Options	0.00	0.00	\$0.0
Warrants	0.00	0.00	\$0
Total Cash & ITM	0.00	0.00	\$125

NAV Summary & Target Generation	Base	-20%	-10%	+10%	+20%
Average Realized Uranium Price (US\$/lb)	\$86	\$69	\$78	\$95	\$103
US\$ millions					
US Conventional Mining Ops DCF (@6.0%)	\$1,054	\$649	\$849	\$1,257	\$1,460
Wyoming ISR Mining Ops DCF (@6.0%)	\$316	\$204	\$260	\$371	\$425
NPV of Corporate CF (@6.0%)	-\$89	-\$89	-\$89	-\$89	-\$89
Total NAV (US\$M)	\$1,281	\$763.8	\$1,020.6	\$1,538.9	\$1,796.3
REE Initiatives potential (US\$M)	\$250	\$250.0	\$250.0	\$250.0	\$250.0
Corporate NAV (unadjusted) (US\$M)	\$1,530.8	\$1,013.8	\$1,270.6	\$1,788.9	\$2,046.3
Working Capital (est. Dec 2024)	\$84.4	\$82.3	\$83.3	\$85.4	\$86.5
Dilutive Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Corporate NAV (US\$M)	\$1,615.1	\$1,096.1	\$1,353.9	\$1,874.3	\$2,132.8
Corporate NAVPS	\$9.76	\$6.62	\$8.19	\$11.33	\$12.89
Current P/NAV	0.68x	1.00x	0.81x	0.58x	0.51x
Target Price / NAV	1.0x	1.0x	1.0x	1.0x	1.0x
Target (US\$)	\$9.75	\$6.60	\$8.20	\$11.35	\$12.90



Peer Group Comparables (Haywood Securities estimates & Bloomberg Consensus Data)							
Company Name	Price (LoC)	MCAP US\$M	EV US\$M	2022 CFPS*	P/CFPS*	Cons. Target*	Implied Return
Cameco Corporation (CCO-T)	\$57.24	\$18,334	\$26,252	\$0.81	70.4x	\$73.52	28%
Uranium Energy (UEC-NYSEAM)	\$7.61	\$2,991	\$3,988	(\$0.12)		\$10.02	32%
enCore Energy (EU-V)	\$5.99	\$763	\$1,059	(\$0.13)		\$7.89	32%
Energy Fuels (UUUU-US)	\$6.60	\$1,060	\$940	(\$0.20)		\$10.05	52%
Ure-Energy Inc. (URE-T)	\$2.34	\$468	\$570	(\$0.07)		\$3.16	35%
Laramide Resources (LAM-T)	\$0.91	\$167	\$229	-		\$1.00	10%
Peninsula Energy (PEN-AU)	\$0.13	\$171	\$202	\$0.00	88.0x	\$0.27	119%
Western Uranium (WUC-CNSX)	\$2.10	\$79	\$99	-		\$3.16	50%
* IBES Consensus Data				Average:	79.2x		45%

Production Profile (attributable)	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28
Total U3O8 Production (Mlb)	0.1	0.1	0.2	0.9	1.6	2.7	5.0
Uranium - Realized Price, US\$/lb	\$48	\$58	\$100	\$100	\$100	\$88	\$85
Cash Oper. Cost, US\$/lb sold (net of V ₂ O ₅ credits)	-	-	-	\$15	\$18	\$21	\$23
Total Cash Cost, US\$/lb sold (net of V ₂ O ₅ credits)	-	-	-	\$43	\$52	\$47	\$43
Total Prod. Cost, US\$/lb sold (net of V ₂ O ₅ credits)	-	-	-	\$50	\$61	\$57	\$55

Corporate Contact

Website: www.energyfuels.com Tel: 303-974-2140
 Key Executive: Chalmers, Mark President, CEO & Director
 Colin Healey, MBA - Research Analyst Emma Boggio, MSA, CPA, CA - Research Associate
 chealey@haywood.com 604-697-6089 eboggio@haywood.com 604-697-6166

Source: Haywood Securities Inc., Bloomberg, CapitalIQ, UxC, Company Reports

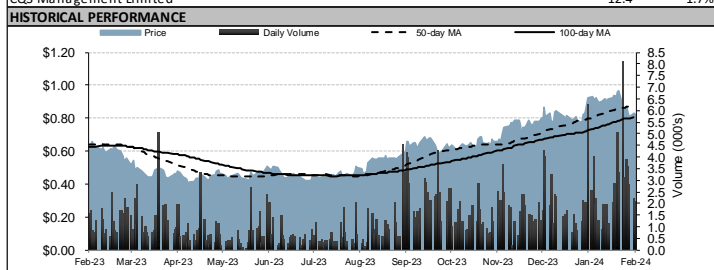




Fission Uranium Corp. (FCU-T, \$1.12)
 Rating: Buy
 Risk: Very High
 Valuation: 1.0x NAV

Target Price (CAD\$) \$2.30
Return (%) 105%
52 Week High/Low (CAD\$) \$1.33/\$0.54
Daily Volume (3-month avg) 2,218,292
Mkt. Cap, CAD\$M \$930
CEO Ross McElroy
Company Website fissionuranium.com

Capital Structure		Shares
		Millions
Shares Outstanding		830.0
Ownership		Shares O/S (mln)
		% O/S
China General Nuclear Power Corporation		96.7
ALPS Advisors, Inc.		63.1
Mirae Asset Global Investments Co., Ltd.		41.6
Kopernik Global Investors, LLC		31.5
CQS Management Limited		12.4



Financial Summary (CAD\$m)						
Year-end Dec 31	2020A	2021A	2022A	2023E	2024E	
Shares Outstanding, mln	577.7	674.7	703.6	746.6	772.2	
FD Shares, mln	658.9	748.3	769.0	823.9	823.9	
EPS	(0.02)	(0.01)	0.01	(0.01)	(0.01)	
Diluted CFPS	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	
Income Statement (CAD\$m)						
Revenue	0.0	0.0	0.0	0.0	0.0	
General & Admin	0.0	0.0	0.0	0.0	0.0	
Net Income	(9.0)	(6.8)	(8.8)	(10.1)	(9.6)	
Balance Sheet (CAD\$m)						
Cash & Equivalents	29.9	53.6	41.4	56.1	79.3	
Debt	0.1	0.3	0.3	0.3	0.3	
Cash Flow (CAD\$m)						
Operating CF (before WC)	(5.1)	(3.4)	(4.6)	(3.8)	(1.8)	
Financing CF	33.1	46.8	5.4	26.4	21.8	
Investing CF	(2.8)	(19.8)	(13.1)	(6.7)	3.2	
Change in Cash	25.2	23.7	(12.2)	15.4	23.2	
NET ASSET VALUE						
				CAD\$m	CAD\$/sh	
PLS DCF				1,667.6	2.02	
PLS Project Upside (resource credit)				95.2	0.12	
Corporate Adjustments				118.7	0.15	
Total				1,881.5	2.28	
COMPARABLES						
Company	Ticker	Price C\$	EV (US\$m)	Global R&R Mlb	EV/lb U3O8 US\$/lb	P/NAV
NexGen Energy Ltd.	TSX:NXE	\$10.09	\$3,896	337.82	\$11.53	0.94x
Denison Mines Corp.	TSX:DML	\$2.66	\$1,687	206.92	\$8.15	0.79x
Global Atomic Corporation	TSX:GLO	\$3.40	\$515	346.49	\$1.49	0.54x
enCore Energy Corp.	TSXV:EU	\$5.99	\$781	131.80	\$5.93	0.95x
Deep Yellow Limited	ASX:DYL	\$1.47	\$705	416.14	\$1.69	1.05x
Selected Company Average					\$5.76	0.85x
Fission Uranium Corp.	TSX:FCU	\$1.12	\$649	130.30*	\$4.98	0.49x*

* Based on haywood estimates

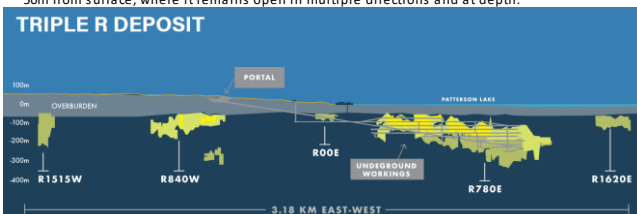
Project Portfolio

Flagship Property: PLS - TRIPLE R Deposit

- Developing high-grade, near-surface Triple R uranium deposit in Athabasca Basin, Saskatchewan
- Licensing for construction of uranium mine and milling facility currently underway
- 93.7Mlb U3O8 at average grade of 1.41% (Probable Reserve)
- 114.9 Mlb U3O8 at average grade of 1.94% (Indicated Resource- inclusive of reserves)
- 15.4 Mlb U3O8 at average grade of 1.10% (Inferred Resource)

Project 1: PLS Property (Triple R Deposit- advanced exploration)

- 100% owned PLS project comprises 17 mineral claims totaling 31,039 hectares on the southwest margin of the Athabasca Basin.
- Recent Feasibility Study includes 10-year mine life, after-tax NPV of C\$1.204B at an 8% discount, after-tax IRR of 27.2% with a payback period of 2.6 years.
- The Feasibility Study models the potential for one of the lowest cost uranium mines globally, with average Operating Cost C\$13.02/lb U3O8 and All-in Sustaining Cost C\$18.06/lb U3O8.
- The triple R deposit is part of a 3.18km mineralized trend with substantial high-grade material just 50m from surface, where it remains open in multiple directions and at depth.



Prospective Property - West Cluff

Project 2: West Cluff

- 11,118-hectare property in re-emerging Western Athabasca Basin. ~3km west of past producing Cluff Lake mine (over 62Mlb of U3O8 produced) 250km north of La Loche.
- Covers both the margin and near margin western side of the Carswell Structure (a large, circular shaped section measuring ~18km in diameter, comprised primarily of the basement rock that underlies the Athabasca Basin sandstone formations).
- Large databank of results from prior surveys, ground prospecting and reconnaissance drilling.


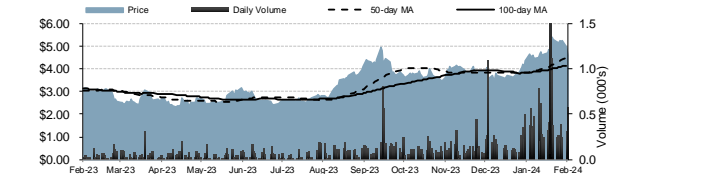
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Source: Haywood Securities Inc., Bloomberg, CapitalIQ, UxC, Company Reports



Uranium Commodity Update & Coverage Review – Q1/24

 IsoEnergy Ltd. (ISO-TSXV,\$4.75) Rating: Buy Risk: Very High Valuation: 1.0x NAV		Target Price (C\$)	\$8.00	Mkt. Cap, C\$M	\$823		
		Return (%)	68%	CEO	Philip Williams		
		52 Week High/Low (C\$)	\$5.40/\$2.32	Company Website			
		Daily Volume (3-month avg)	307,943		www.isoenergy.ca		
Capital Structure		Exploration Projects					
Shares Outstanding		Larocque East (100% Owned)					
173.0		Acquired from Cameco in May 2018, and covers a 15-kilometre-long northeast extension of the Larocque Lake conductor system, consisting of 20 mineral claims totaling 8,371 hectares.					
Ownership		• The Hurricane zone lies 35 km from Orano's McClean Lake mill and occurs at a relatively shallow depth of ~320m below surface. Known uranium mineralization is interpreted to occur "on a major basement tapping fault system that has caused a ridge in the sub-Athabasca unconformity".					
Shares O/S (mln)		Coles Hill (100% Owned)					
% O/S		In January 2023, CUR (acquired by ISO) completed the acquisition of Virginia Energy Resources (VUI-V, not rated), and by doing so, secured the largest undeveloped uranium deposit in the U.S. (Virginia Energy's 100% owned Coles Hill Uranium).					
NexGen Energy Ltd.	58.6	• The Coles Hill Uranium project is a ~3,000 acre property located in Pittsylvania County, Virginia					
ALPS Advisors, Inc.	12.0	• The project has good regional infrastructure being within close proximity to grid power, water, gas, rail, and skilled labour. Additionally, it is easily accessible by road.					
Mirae Asset Global Investments Co., Ltd.	6.9	• Coles Hill has a historic mineral resource of 119.6M tons at 0.056% for 132.9M lbs of U3O8 indicated and 36.3M tons at 0.042% for 30.4M lbs of U3O8 inferred.					
Mega Uranium Ltd.	4.0	Tony M (100% Owned)					
CQS Management Limited	1.9	Most recently operated by Denison Mines Corp. in 2007-2008 the Tony M Mine is a fully developed and permitted past producing underground mine.					
HISTORICAL PERFORMANCE		• The Tony M Mine has had past exploration of 6,500 holes for +1,500,000 ft and has had nearly 1M U3O8 lbs of historic production.					
		• In 2022 a 6,000 ft 8-hole drilling program was completed to verify the historical exploration data and prepare its current mineral resource estimate. There is also believed to be strong exploration potential in direct proximity to the Tony M mine.					
Financial Summary (CAD\$Mln)		Other Properties					
Year-end Dec 31	2020A	2021A	2022A	2023E	2024E		
Shares Outstanding, mln	94.5	105.9	110.4	166.7	167.7		
FD Shares, mln	167.3	114.1	120.7	175.2	175.3		
EPS	(0.11)	(0.16)	(0.07)	(0.07)	(0.06)		
Diluted CFPS	(0.09)	(0.08)	(0.11)	(0.10)	(0.08)		
Income Statement (CAD\$M)		U.S.A.					
Revenue	0.0	0.0	0.0	0.0	0.0		
General & Admin	2.0	6.3	10.0	9.8	9.6		
Net Income	(9.5)	(15.8)	(7.4)	(11.0)	(10.7)		
Balance Sheet (CAD\$M)		• The property, located in the Henry Mountain Basin, consists of tabular sandstone-hosted uranium deposits present in the lowermost sandstones of the Salt Wash Member of the Jurassic age Morrison Formation.					
Cash & Equivalents	14.0	13.6	19.9	39.9	25.4		
Debt	14.2	25.1	27.4	13.4	13.0		
Cash Flow (CAD\$M)		• The Tony M Mine along with a portfolio of US assets were acquired from Energy Fuels in October 2021.					
Operating CF (before WC)	(2.5)	(2.9)	(3.1)	(11.0)	(10.7)		
Financing CF	15.6	7.7	17.8	35.4	0.4		
Investing CF	(5.7)	(5.3)	(8.7)	(4.3)	(4.2)		
Change in Cash	7.4	(0.4)	6.3	20.0	(14.5)		
NET ASSET VALUE		• The Tony M Mine has a current resource of 6.6Mlbs U3O8 indicated and 2.2Mlbs U3O8 inferred.					
		Canada					
		Geiger covers numerous intersections of weak uranium and uranium pathfinder mineralization with 8 walk-up drill targets. The property was expanded in March 2018 with the Dawn North acquisition. Last drilled in summer 2018 where 7 drill holes followed up on winter 2018 program.					
Larocque East (Maiden Resource)		• Thorburn Lake is located 7km east of the Gagar Lake Mine. ISO completed 7,100 metres of drilling in 16 drill holes in 2016 and 2017, and following a new geophysical survey completed in late 2017 on southwest half of the property, several new drill targets have been generated.					
Larocque East (Project Upside)		• Radio is located 2km east of and along strike of the Roughrider deposit, which Rio Tinto acquired for \$587M in February 2012. The property has a shallow unconformity depth of ~150m and hosts what is believed to be the metasedimentary corridor and structure associated with the Roughrider deposit. The property was last drilled in 2016 and 2017 where ISO completed 23 holes totalling 8,859m.					
Coles Hill		• The Matoush project is an advanced stage exploration project with a historic indicated resource of 12.3Mlbs U3O8 indicated and 16.4Mlbs U3O8 inferred.					
Matoush		• Dieter lake is an exploration stage project with a historic inferred resource of 24.4Mlbs U3O8.					
Dieter Lake		Australia					
Milo		Ben Lomond is a development stage project with significant potential to be a high-grade, low CAPEX project. It has an indicated resource of 7.9Mlbs U3O8 and 2.8Mlbs U3O8 inferred.					
Ben Lomond		Milo is an exploration stage project containing uranium, copper, gold, and rare earth elements.					
Laguna Salada		Gidyea Creek is an advanced exploration stage uranium project located in Queensland.					
Tony M Mine		West Newcastle Range, Teddy Mountain, Ardmore East, were all acquired in the fall of 2022. West Newcastle Range and Teddy Mountain have potential for the discovery of high grade, near surface uranium mineralization.					
Sage Plain		Meanwhile, Ardmore East, located to the southwest of the other two projects covers exploration stage prospects with uranium and vanadium mineralization, and anomalous REE signature.					
Daneros		Yarranna is an advanced exploration stage uranium project purchased in the fall of 2022 and represents CUR's initial asset in South Australia.					
Other Project Areas Upside Adjustment		Argentina					
CUR's Retained Interest in PUR		Laguna Salada is a development stage project with a historic indicated resource of 6.4Mlbs U3O8 indicated and 3.8Mlbs U3O8 inferred. It also hosts 57Mlbs V2O5 indicated and 26.9Mlbs V2O5 inferred.					
Corporate Adjustments		Contacts					
Total		Colin Healey, MBA - Research Analyst Emma Boggio, MSA, CPA, CA - Research Associate chealey@haywood.com 604-697-6089 eboggio@haywood.com 604-697-6166					
COMPARABLES							
Company	Ticker	Price C\$	EV (US\$M)	Global R&R Mlb	EV/lb U3O8 US\$/lb	P/NAV	
NexGen Energy Ltd.	TSX:NXE	\$10.09	\$3,896	337.82	\$11.53	0.94x	
Denison Mines Corp.	TSX:DML	\$2.66	\$1,687	206.92	\$8.15	0.79x	
Fission Uranium Corp.	TSX:FCU	\$1.12	\$649	130.30	\$4.98	0.61x	
Global Atomic Corporation	TSX:GLO	\$3.40	\$515	346.49	\$1.49	0.54x	
enCore Energy Corp.	TSXV:EU	\$5.99	\$781	131.80	\$5.93	0.95x	
Selected Company Average				\$6.42	0.77x		
IsoEnergy Ltd.		TSXV:ISO	\$4.75	\$631	346.22*	\$1.82	0.59x*

* Based on haywood estimates

Source: Haywood Securities Inc., Bloomberg, CapitalIQ, UxC, Company Reports



Uranium Commodity Update & Coverage Review – Q1/24

NexGen Energy Ltd. TSX:NXE Price: \$10.09
February 14, 2024

Shares O/S (M) 538.8 Rating: Buy
MCap (C\$ M) \$5,437 Target (C\$): \$14.50 Return: 44%

Alpha: NexGen Energy is the premier uranium development play globally, with an expansive, highly prospective land package on the southwestern perimeter of a prolific uranium district. The Athabasca Basin (Sask.) is an excellent operating jurisdiction, and home to multiple world class, ultra high-grade uranium deposits with an extensive history of uranium mine permitting and production.

Investment Highlights

• **NexGen - the Premier Global Pure Uranium Exploration Play:** With regional concentration becoming a reality, we expect NexGen will land peerless in the Athabasca Basin and globally, with its **world class high-grade uranium resource exceeding 337 Mlb U₃O₈**, with expansion potential both at Arrow and broadly across the Rook 1 Project, and from elsewhere within NexGen's expansive western Athabasca assets.

• **February 2021 Feasibility Study Highlights:**

- Mine Life: 10.7 years
- Average Annual Production: 21.7 Mlb pa (28.8 Mlb pa first 5-years)
- After-Tax NPV8%: \$3.47B
- After-Tax IRR: 52.4%
- After-Tax Payback: 0.9 years
- Pre-Production CAPEX: \$1.3B
- LoM Avg. OPEX: \$7.58/lb (US\$5.69/lb)
- After-Tax Avg. Annual Net Cash-Flow: \$763M/year (\$1.04B/year first 5-years)

• **Expansive Land Package with Exploration Upside:** When looking for needles in a haystack, it helps to be the dominant owner of the haystack: NexGen's Rook 1 claims represent the largest aggregate land position of any claimholder in the southwestern region of the Athabasca Basin.

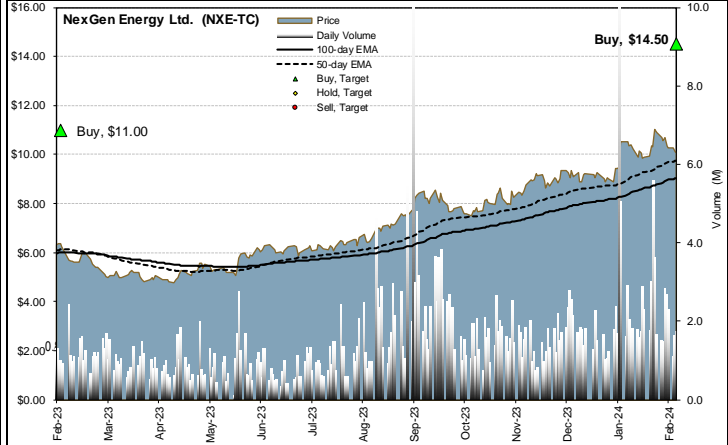
Catalysts

2024 – Setting of Federal CNSC hearing date for approval of Final EIS

2024 – Details of Rook 1 Project Development Financing package

H1/2024 – Results from large-scale 30,000m regional exploration programs for 2024

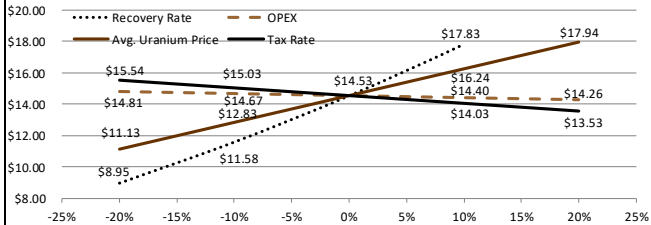
NexGen Energy Ltd. Chart (CDN\$)



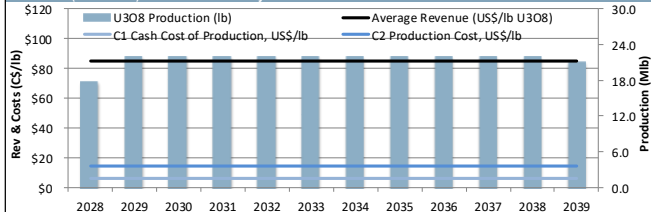
Financials & Assumptions	F'18A	F'19A	F'20A	F'21A	F'22A	F'23E	F'24E
(Year-End Dec-31)	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Spot Uranium (US\$/lb)	\$25	\$26	\$29	\$40	\$50	\$60	\$110
Long-term Uranium (US\$/lb)	\$31	\$32	\$32	\$35	\$48	\$57	\$90
C\$/US\$ FX Rate	1.33	1.33	1.33	1.28	1.28	1.34	1.36

Revenue (C\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cost of Goods Sold (C\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Corporate G&A (incl. stock-based comp) (C\$M)	\$24.4	\$23.2	\$21.3	\$49.0	\$58.0	\$72.3	\$35.1
EBITDA (C\$M)	(\$24.6)	(\$24.0)	(\$22.3)	(\$50.0)	(\$58.8)	(\$70.8)	(\$35.1)
EV / EBITDA							
DD&A (C\$M) & Write downs	\$1.7	\$2.6	\$2.8	\$2.3	\$2.0	\$1.8	\$1.8
Earnings (C\$M)	\$3.0	(\$20.7)	(\$146.1)	(\$152.4)	(\$72.4)	(\$105.0)	(\$49.4)
Adjusted EPS (C\$)	\$0.01	(\$0.04)	(\$0.30)	(\$0.26)	(\$0.12)	(\$0.19)	(\$0.09)
Current Price / EPS	1537.6x	-	-	-	-	-	-
Target Price / EPS	2209.7x	-	-	-	-	-	-
Cash Flow Before WC Changes (C\$M)	(\$8.3)	(\$11.3)	(\$11.4)	(\$16.9)	(\$20.2)	(\$38.0)	(\$29.4)
Shares O/S, millions	351.4	357.9	426.0	479.6	485.2	538.8	549.6
CFPS, C\$	(\$0.02)	(\$0.04)	(\$0.02)	(\$0.04)	(\$0.04)	(\$0.07)	(\$0.05)
Current Price / CFPS	-	-	-	-	-	-	-
Target Price / CFPS	-	-	-	-	-	-	-
Operating Cash Flow (C\$M)	(\$8.5)	(\$12.8)	(\$10.6)	(\$16.8)	(\$20.2)	(\$37.5)	(\$29.0)
Financing Cash Flow (C\$M)	\$2.4	(\$1.4)	\$51.2	\$191.4	\$19.9	\$342.0	\$20.0
Investing Cash Flow (C\$M)	(\$37.8)	(\$57.7)	(\$18.2)	(\$46.7)	(\$68.1)	(\$101.3)	(\$90.0)
Change in Cash (C\$M)	(\$39.9)	(\$72.9)	\$21.9	\$127.8	(\$67.4)	\$203.2	\$16.7
Working Capital (C\$M)	\$119.2	\$48.7	\$67.7	\$205.1	\$127.6	\$330.8	\$347.5

Select Project NAV Sensitivities



Production (100%-basis) & Cash Cost Summary



Production Profile (attributable)	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33
Total U3O8 Production (Mlb)	5.1	17.8	22.0	22.0	22.0	22.0	22.0
Uranium - Realized Price, US\$/lb	\$95	\$85	\$85	\$85	\$85	\$85	\$85
C1 Cash Cost of Production, US\$/lb	\$6.1	\$6.1	\$6.1	\$6.1	\$6.1	\$6.1	\$6.1
C2 Production Cost, US\$/lb	\$14.6	\$14.6	\$14.6	\$14.6	\$14.6	\$14.6	\$14.6
Production Cost, US\$/lb (incl. royalties, interest)	\$56	\$37	\$34	\$33	\$32	\$31	\$31
All-in After Tax Prod. Cost, US\$/lb	\$67	\$50	\$48	\$47	\$46	\$46	\$45

Trading Statistics (C\$): Capital Structure	
52 Week High/Low	\$11.17 / \$4.75
Average Daily Volume (90 day)	2,074,449
Ownership (M)	Management / Institutional
Shares	9,281,693 / 199,788,093
% O/S	1.7% / 37.1%
Major Shareholders	
Mirae Asset Global Investments Co., Ltd.	4.7%
L1 Capital Pty. Limited	4.0%

Last Financing

Aug-23 US\$110M unsecured Convertible Debenture Financing - 9% coupon, 5-year term, convertible at US\$676 into 16.27M NXE shares
YTD 2023 issued 24.7M shares via at-the-market equity program for \$177.3M proceeds net of issuance costs for the 9-months ended Sept 30, 2023

(C\$M)	Av Strike (C\$)	Units (M)	ITM Units (M)	Proceeds (C\$)
Working Capital				\$370.4
Options	\$2.19	17.16		\$37.5
Warrants		0.00		\$0
Total Cash & ITM	\$2.19	17.16	17.16	\$408

NAV Summary, Target Generation and Sensitivity

Average Realized Uranium Price (US\$/lb)	Base	-20%	-10%	+10%	+20%	
\$85	\$68	\$77	\$94	\$102		
C\$ millions						
Rook 1 (Arrow) Mine DCF	@(6%)	\$7,147	\$5,334	\$6,241	\$8,052.8	\$8,958.4
NPV of Corporate CF	@(6%)	-\$18	-\$18	-\$18	-\$18	-\$18
Total NAV (C\$M)		\$7,129	\$5,316	\$6,222.9	\$8,035.1	\$8,940.7
Other Project Credits (C\$M)		\$250.0	\$250.0	\$250.0	\$250.0	\$250.0
Corporate NAV (unadjusted) (C\$M)		\$7,379.0	\$5,566.3	\$6,472.9	\$8,285.1	\$9,190.7
Working Capital (est. Dec 2024)		\$347.5	\$347.5	\$347.5	\$347.5	\$347.5
Dilutive Capital		\$37.5	\$37.5	\$37.5	\$37.5	\$37.5
Total Corporate NAV (C\$M)		\$7,764.1	\$5,951.3	\$6,858.0	\$8,670.1	\$9,575.8
Corporate NAVPS		\$14.53	\$11.13	\$12.83	\$16.24	\$17.94
Current P/NAV		0.7x	0.9x	0.8x	0.6x	0.6x
Target Price / NAV		1.0x	1.0x	1.0x	1.0x	1.0x
Target (C\$)		\$14.50	\$11.10	\$12.80	\$16.20	\$17.90

Rook 1 - Arrow Zone - Conceptual Resource & Mining Concept - Underlying Mining Inventory Assumption	Haywood Est. Mining Inventory	k Tonnes	Grade (% U ₃ O ₈)	In situ U ₃ O ₈ (M)lb
		4,870	2.62%	281.3

Rook 1 - Arrow Zone - Conceptual Resource & Mining Concept - Underlying Cost Assumptions

CAPEX	US\$ M	OPEX	US\$/t
Total Pre-Production CAPEX	1128.3		
Sustaining Capital, Closure & Reclamation	274.0		
LoM Total CAPEX	1402.3	OPEX per t RoM ore: (incl. surface G&A)	289.2

Peer Group Comparables (Haywood Securities estimates & Bloomberg Consensus Data)							
Company Name	Price (LoC)	MCAP C\$M	EY C\$M	NAV**	P/NAV	Cons. Target*	Implied Return
Cameco Corporation (CCO-T)	\$57.24	\$24,852	\$26,252	\$43.97	1.30x	\$73.52	28%
NexGen Energy (NXE-T)	\$10.09	\$5,437	\$5,261	\$10.73	0.94x	\$12.48	24%
Uranium Energy (UEC-US)	\$7.61	\$4,054	\$3,988	\$7.46	1.02x	\$10.02	32%
Denison Mines (DML-T)	\$2.66	\$2,370	\$2,287	\$3.36	0.79x	\$2.93	10%
Fission Uranium (FCU-T)	\$1.12	\$900	\$880	\$1.83	0.61x	\$2.14	9%
* Bloomberg Consensus Data	** S&P Capital IQ data			Average:	0.93x		37%

Corporate Contact

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Colin Healey, MBA - Research Analyst Emma Boggio, MSA, CPA, CA - Research Associate
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Source: Haywood Securities Inc., Bloomberg, CapitalIQ, UxC, Company Reports



Uranium Commodity Update & Coverage Review – Q1/24

Uranium Energy Corp. NYSE.MKT:UEC Price: \$7.61 Shares O/S (M) 393.0 Rating: Buy
 February 14, 2024 MCap (US\$ M) \$2,991 Target (US\$): \$9.80 Return: 29%

Alpha: Uranium Energy Corp (AMEX: UEC) is a uranium producer with turn key operations in both of the most favourable jurisdictions in the USA for uranium miners, in Texas and Wyoming, implementing a proven 'hub-and-spoke' strategy in both regions. With the acquisition of the fully-permitted 2.5 Mlbpa Irigaray Central Processing Plant, UEC unlocks big synergy for its Wyoming assets.

Investment Highlights

- Uranium producer via ISR mining with a strategic collection of uranium resources throughout United States (e.g., Irigaray Central Processing Plant and Christensen Ranch satellite plant in Wyoming, and the Hobson Uranium ISR Plant and supporting satellite deposits in Texas)
- Specialized technical team that has permitted and constructed Uranium ISR facilities

Texas

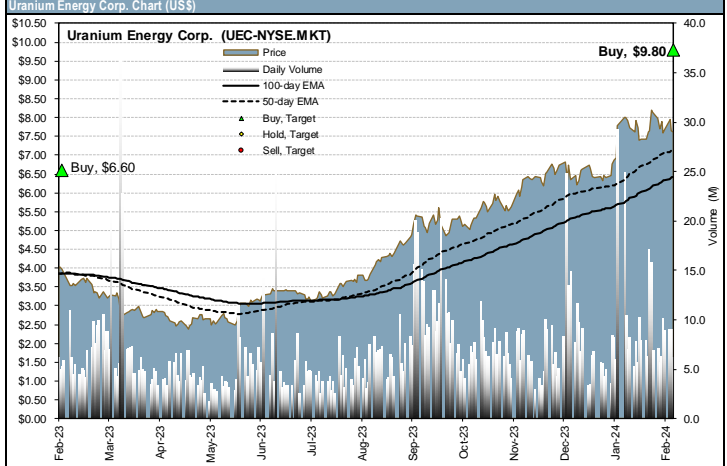
- Goliad property: NI 43-101 indicated resource of 5.48 million pounds at 0.05% U₃O₈, and Inferred resource of 1.50 million pounds at 0.05% U₃O₈.
- Nichols property: NI 43-101 inferred resource of 1.31 million pounds at 0.07% U₃O₈.
- La Palangana property: NI 43-101 M&I resources of 1.05 million pounds at 0.134% U₃O₈.
- Seager-Salvo property: NI 43-101 inferred resources of 2.84 million pounds at 0.08% U₃O₈.
- Burke Hollow property: NI 43-101 inferred resources of 7.09 million pounds at 0.047% U₃O₈.
- Hobson ISR Uranium plant, South Texas (~3.0 Mlb U₃O₈ Yr⁻¹ capacity)
- Potential to expand uranium resource base around known resources in Texas

Wyoming

- The acquisition of a fully-permitted 2.5 Mlbpa Central Processing Plant (Irigaray) and satellite mine and processing plant at Christensen Ranch provide additional near-term production potential, along with a regional resource endowment of ~42 Mlb of NI 43-101 resources with the recently completed transaction with Uranium One, which also unlocks the potential of the permitted but undeveloped Reno Creek ISR project already in the portfolio.

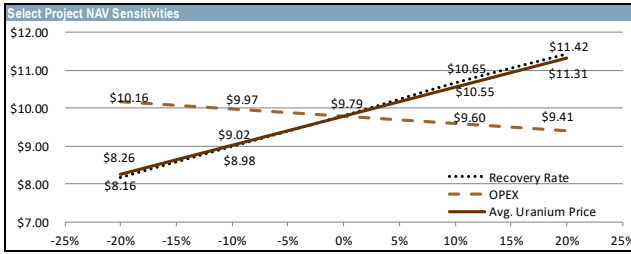
Catalysts:

- August 2024 - Commencement of uranium recovery operations at Wyoming ISR Projects
- July 2024 - Preliminary Economic Assessment of Roughrider Project, Athabasca Basin, Saskatchewan
- Mid-2024 - Potential announcement regarding return to operation of Texas ISR projects



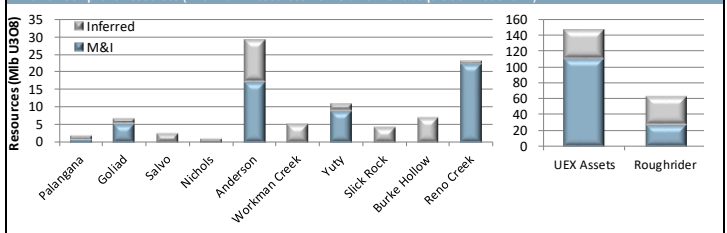
Financials & Assumptions	F'19A	F'19A	F'20A	F'21A	F'22A	F'23A	F'24E
(Year-End Jul-31)	31-Jul-18	31-Jul-19	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23	31-Jul-24
Spot Uranium (US\$/lb)	\$24	\$25	\$28	\$36	\$46	\$56	\$89
Long-term Uranium (US\$/lb)	\$31	\$31	\$32	\$34	\$42	\$53	\$76
Revenue (US\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$23.2	\$164.4	\$0.1
Cost of Goods Sold (US\$M)	\$0.0	\$0.0	\$4.6	\$4.5	\$26.0	\$133.3	\$0.0
Corporate G&A (incl. stock based comp) (US\$M)	\$11.4	\$10.1	\$9.4	\$12.6	\$15.0	\$20.1	\$22.0
EBITDA (US\$M)	(\$16.0)	(\$14.6)	(\$14.0)	(\$17.1)	(\$17.9)	\$11.0	(\$24.0)
EV / EBITDA						200.1x	
DD&A (US\$M)	\$1.5	\$1.8	\$2.0	\$1.8	\$1.9	\$2.0	\$0.0
Earnings (US\$M)	(\$17.8)	(\$17.2)	(\$14.6)	(\$14.8)	\$5.3	(\$3.3)	(\$22.0)
Adjusted EPS (US\$)	(\$0.11)	(\$0.10)	(\$0.06)	(\$0.07)	\$0.02	(\$0.01)	(\$0.06)
Current Price / EPS	-	-	-	-	289.7x	-	-
Target Price / EPS	-	-	-	-	373.1x	-	-
Cash Flow Before WC Changes (US\$M)	(\$17.5)	(\$18.4)	(\$14.3)	(\$14.4)	\$0.2	(\$1.2)	(\$17.3)
Shares O/S, millions	160	181	184	233	286	378	393
CFPS, US\$	(\$0.09)	(\$0.07)	(\$0.07)	(\$0.20)	(\$0.20)	\$0.20	(\$0.06)
Current Price / CFPS	-	-	-	-	-	28.2x	-
Target Price / CFPS	-	-	-	-	-	36.3x	-
Operating Cash Flow (US\$M)	(\$12.5)	(\$12.6)	(\$12.9)	(\$41.5)	(\$53.0)	\$72.6	(\$25.2)
Financing Cash Flow (US\$M)	\$0.6	\$23.8	\$0.3	\$84.5	\$157.3	\$65.4	\$66.9
Investing Cash Flow (US\$M)	\$6.3	(\$12.1)	\$11.7	(\$3.6)	(\$110.8)	(\$124.8)	(\$38.3)
Change in Cash (US\$M)	(\$5.6)	(\$0.9)	(\$0.9)	\$39.4	(\$6.6)	\$13.1	\$46.4
Working Capital (US\$M)	(\$4.0)	\$16.6	\$4.6	\$61.8	\$93.7	\$43.0	\$73.7

Trading Statistics (C): Capital Structure			
52 Week High/Low	\$8.34 / \$2.30	Average Daily Volume (90 day)	8,418,918
Ownership (M)		Management / Institutional	
Shares	6,656,984	232,237,248	Major Shareholders
% O/S	1.7%	59.1%	BlackRock Inc. 7.5%
			MM Asset Management Inc. 6.4%
Last Financing			
22-Aug-22	\$212 million - Equity financed acquisition of UEC Corp. (~48.5 million shares)		
17-Oct-22	\$70 million - Partially equity financed acquisition of Roughrider deposit (~17.8 million shares)		
Shares O/S (million) - Basic / FD	392,979,724	404,354,796	
(US\$M)			
Working Capital			\$1,557.2
Options	\$1.94	7.52	7.52
Warrants	\$3.31	3.86	3.86
Total Cash & ITM	\$2.40	11.38	\$12,768,916



NAV Summary, Target Generation and Sensitivity				
	Base	-20%	-10%	+10%
Average Realized Uranium Price (US\$/lb)	\$86	\$69	\$78	\$95
Paraguay - Yuty NAV8% (US\$M) (@8%)	\$151.3	\$101.0	\$124.9	\$196.7
Wyoming - Reno Creek (US\$M) (@6%)	\$1,580.7	\$1,128.8	\$1,333.1	\$1,741.7
Goliad-Hobson DCF (US\$M) (@6%)	\$550.4	\$383.6	\$453.5	\$663.0
NPV of Corporate CF (@6%)	-\$14.3	-\$14.3	-\$14.3	-\$14.3
Total NAV (US\$M)	\$2,268.1	\$1,599.2	\$1,897.2	\$2,493.3
Other TX, WY, Canada (RR, UEX, \$365M) + Other (US\$M)	\$1,440.6	\$1,440.6	\$1,440.6	\$1,440.6
Equity Holdings in URC (US\$ eq.) + Physical Uranium Holdings	\$106.1	\$116.5	\$116.5	\$116.5
Corporate NAV (unadjusted) (US\$M)	\$3,814.8	\$3,156.4	\$3,454.4	\$4,050.5
Working Capital (est July 2024)	\$73.7	\$73.6	\$73.6	\$73.9
Dilutive Capital	\$27.4	\$27.4	\$27.4	\$27.4
Total Corporate NAV (US\$M)	\$3,915.9	\$3,257.3	\$3,555.4	\$4,151.7
Corporate NAVPS	\$9.79	\$8.14	\$8.88	\$10.37
Current P/NAV	0.8x	1.0x	0.9x	0.8x
Target P/NAV	1.0x	1.0x	1.0x	1.0x
Target (US\$)	\$9.80	\$8.10	\$8.90	\$10.40

Production & Cash Cost Summary (UEC FYE July 31st)											
Yuty ISR Potential (Mlb U3O8)	Wyoming ISR (Mlb U3O8)	Texas ISR (Mlb U3O8)	Average Revenue (US\$/lb)	Total Cash Cost Incl. tax & royalty (US\$/lb)							
2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2040
0.8	3.0	4.4	4.5	5.0	5.3						
\$100	\$100	\$100	\$88	\$85	\$85						
\$18	\$18	\$18	\$18	\$18	\$18						
\$47	\$48	\$48	\$43	\$42	\$42						



Peer Group Comparables (Haywood Securities estimates & Bloomberg Consensus Data)							
Company Name	Price (LoC)	MCAP US\$M	EV US\$M	EV/lb U ₃ O ₈	P/NAV**	Cons. Target*	Implied Return
Uranium Energy (UEC-NYSEAM)	\$7.61	\$2,991	\$2,942	\$7.96	1.02x	\$10.02	32%
Energy Fuels (EFR-T)	\$8.91	\$1,060	\$940	\$9.48	0.74x	\$10.05	13%
enCore Energy (EU-V)	\$5.99	\$763	\$781	\$5.93	0.95x	\$7.89	32%
Ur-Energy Inc. (URE-T)	\$2.34	\$468	\$421	\$15.40	0.71x	\$3.16	35%
Laramide Resources (LAM-T)	\$0.91	\$167	\$169				
Peninsula Energy (PEN-AU)	\$0.13	\$171	\$149	\$2.45	0.48x	\$0.27	119%
* Bloomberg Consensus Data; ** CapitalIQ Consensus data				Average: 0.8x 46%			

Corporate Contact

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Source: Haywood Securities Inc., Bloomberg, CapitalIQ, UxC, Company Reports



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Analyst Certification

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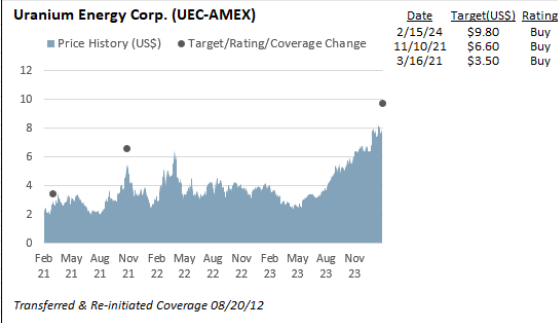
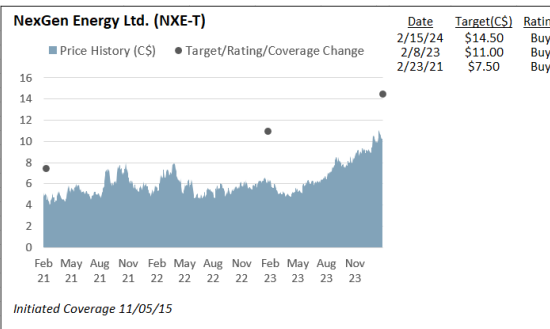
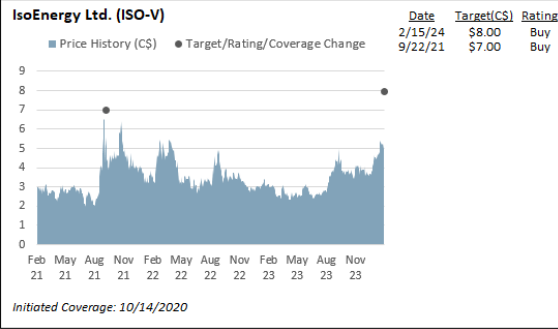
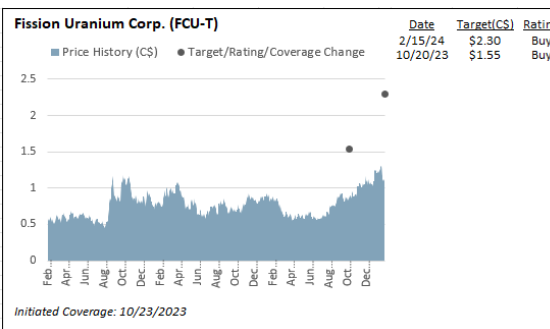
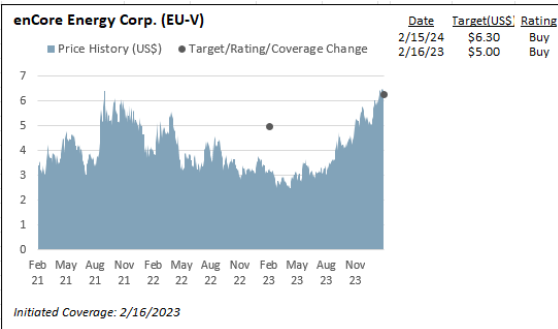
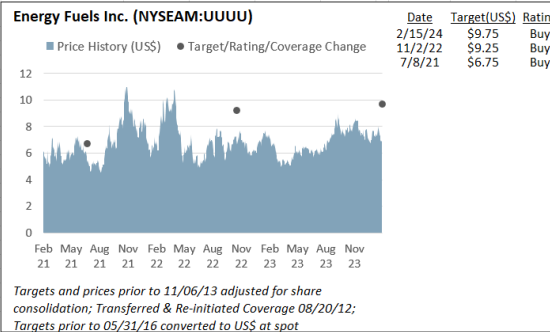
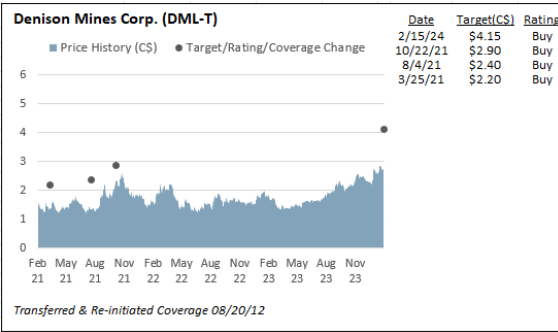
	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:DML	Denison Mines Corp.			X	X				
	NASDAQ:EU	enCore Energy Corp.			X			X		X
	NYSEAM:UUUU	Energy Fuels Inc.			X					
	TSX:FCU	Fission Uranium Corp.			X	X				
	TSXV:ISO	IsoEnergy Ltd.			X	X				
	TSX:NXE	NexGen Energy Ltd.			X					
	NYSEAM:UEC	Uranium Energy Corp.			X					
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	%	#	IB Clients (TTM)
Buy	75.6%	68	85.7%
Hold	4.4%	4	14.3%
Sell	2.2%	2	0.0%
Tender	0.0%	0	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)	17.8%	16	0.0%



Price Chart, Rating and Target Price History (as of February 15, 2024)



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

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