



Uranium Energy Corp.

(UEC-US)

SECTOR: Mining

STOCK PRICE \$0.96
 RATING **BUY**
 TARGET PRICE \$2.60
 RISK Very High

UPSIZED FINANCING REFLECTS STRONG INVESTOR APPETITE

'Top-Pick' UEC Cashed-up & Leveraged to Perform

OUR TAKE: Uranium Energy Corp. announced the closing of its underwritten public offering for gross proceeds of \$15M (upsized from \$8M). The over-subscribed offering consisted of 12,500,000 units at a price of \$1.20 per unit. Each unit comprised 1 common share and ½ common share purchase warrant with an exercise price of \$1.80 for 2 years. UEC will use the proceeds to help fund further exploration and development and general working capital purposes. With a cash balance of ~\$22M upon close and uranium sector demand/supply fundamentals the best we've seen since pre-Fukushima, UEC remains well positioned to take advantage of the improving fundamentals of the sector in general. With multiple fully-permitted production-ready assets, UEC is also in a top position in the U.S. to take advantage of any actions taken by the U.S. Government to stimulate the domestic uranium market following the positive conclusions and recommendations of the U.S. Nuclear Fuel Working Group earlier this year. Details and research links are provided later in this report.

FINANCING HIGHLIGHTS & CORPORATE SUMMARY

- ◆ **Equity Placement:** ~12.5 million shares for proceeds of US\$15M at US\$1.20 per unit. Each unit comprised 1 common share and ½ common share purchase warrant. The warrants are exercisable at a price of \$1.80 immediately upon issuance and expiring 24 months from closing.
- ◆ **Perfectly Positioned to Leverage Macro & Domestic Catalysts...**
 - **Texas:** UEC's Texas hub & spoke uranium ISR strategy is centered around its fully-permitted Hobson central processing plant (CCP, 2 Mlb U₃O₈/y installed capacity). UEC has multiple deposits with relatively low CAPEX hurdles, near-ready to feed the plant, should uranium prices and/or Government incentives justify restart. Past production from the plant, fed by uranium loaded resin from the Palangana deposit, achieved low cash-costs of production (in the ~\$22/lb range). With over 19 Mlb U₃O₈ in all-categories resources defined (>85% fully-permitted) across the Texas ISR assets and plenty of unexplored, but highly prospective acreage, UEC is well positioned to generate near-term cash flow in the right environment.
 - **Wyoming:** UEC's uranium ISR project portfolio includes Reno Creek in Wyoming, tagged as the largest permitted, pre-construction ISR project in the U.S., with ~27.5 Mlb U₃O₈ in all-categories resources (95% Mea.&Ind.). UEC has made significant strides to consolidate the lands and resources at Reno Creek and is now working on a Pre-Feasibility Study (PFS) to demonstrate the economic case. We model production from Reno Creek in late 2023, anticipating an industry-comparable Wyoming ISR production cost profile.

OUTLOOK

- ◆ UEC is in the enviable position of controlling multiple permitted, near production-ready uranium ISR assets in the U.S., where fundamental and Government driven catalysts are expected to push uranium prices higher. Completely unhedged, UEC provides maximum leverage to both catalysts.

RECOMMENDED ACTION

We recommend accumulating shares at the current price for maximum leverage

- ◆ **We maintain our \$2.60 target, BUY rating and 'Very High' risk rating, and assign UEC 'Top-Pick' status following the integration of the financing and model adjustments noted above.** We see the quick discount in the market to the oversubscribed and up-sized financing price as a great opportunity for entry. The demand for the recent deal highlights investor appetite for UEC shares and leverage to the uranium space. UEC has production-ready assets within reach of its South Texas CPP and could rapidly respond to an improving uranium price.

CATALYSTS

1. Further exploration, permitting and field advancement at ISR projects in Texas and Wyoming, including PFS on Reno Creek ISR project.
2. Potential for action following positive recommendations of U.S. Nuclear Fuel Working Group -2020

PROJECTED RETURN

171%

RISK FACTOR

Very High

SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
\$0.60	\$0.96	\$2.60
↓ 38%		↑ 171%

KEY STATISTICS AND METRICS

52-Week High/Low	\$1.29/\$0.35
YTD Performance	4%
Dividend Yield	N/A
Shares O/S	197.3M
Market Capitalization	\$189.4M
Cash (inclusive of financing)	\$22M
Debt	\$0M
Enterprise Value	\$167.4M
Daily Volume (3 mos.)	1,268,000
Currency	USD

HAYWOOD ESTIMATES (USD)

	2019A	2020E	2021E
U ₃ O ₈ Production (Mlb)	0	0	0.2
Revenue (\$M)	0	0	7.3
EBITDA (\$M)	(14.6)	(8.7)	(5.2)
CFPS (\$)	(0.07)	(0.05)	(0.04)

VALUATION

We value UEC using a 1.0x corporate NAV multiple based on our fully-financed DCF_{8%} on the Hobson ISR Uranium portfolio + Reno Creek (\$518M NPV), combined with our fully-financed DCF_{10%} of the Yuty project (\$64.6M NPV). After corporate adjustments, this yields a NAV of \$580M or \$2.55/share.

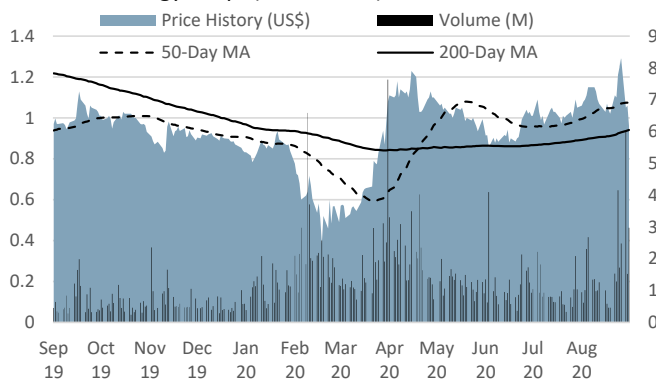
INVESTMENT THESIS

We believe UEC to be an attractive U.S. uranium producer/developer that is well positioned to take advantage of a rising uranium price. The Company has production ready assets within reach of its South Texas Hobson central processing plant and its Reno Creek project is fully permitted/construction ready, combining for a pathway to 4 Mlb U₃O₈ per year of near-term production when the uranium price incentivizes.

- ◆ **UEC fully permitted and production ready** from its ISR uranium assets in South Texas, with a solid pipeline of projects (Palangana, Goliad, Burke Hollow) within its hub-and-spoke strategy, which will progressively supplement production in a rising uranium price environment, with an initial recommencement of production decision expected to be contingent on a uranium price north of \$40/lb U₃O₈ for a sustained period. Specifically, the Company sits ready to recommence ISR production from its licensed and operational facilities in South Texas and to start ISR production in Wyoming. The Company currently has a production-ready capacity of 4 million pounds U₃O₈ per year and a substantial pipeline of additional projects. Notably, we believe that production growth can also be realized from the exploration and development of uranium mineralized trends on the Palangana project area, and other proximal exploration leases (e.g., Burke Hollow & Salvo), and where appropriate, we have built in future production expectations for some areas with defined NI 43-101 compliant resources, and areas with potential for resource expansion.
- ◆ **We like UEC's unhedged position**, as it has allowed the flexibility to put its operating assets on care and maintenance early in the uranium price decline, which meant it has retained the majority of its in-situ uranium resources while other producers with delivery commitments, or inflexible debt, have had to remain in production, depleting resources into a softening uranium market, at sub-optimal production levels.
- ◆ **ISR plant flexibility:** We note that the significant advantage of operating an ISR uranium plant is the flexibility of the plant to service contemporaneously multiple satellite resources that lie within a working radius of ~100 km. This attribute provides a plant with the capacity to exploit multiple smaller resources at low capital investment rates, and as such, provides UEC with a more sustainable operation. This flexibility also allows UEC to scale down and ramp up production more quickly than conventional miners.

SCENARIO ANALYSIS

Uranium Energy Corp. (UEC-AMEX)



Source: Capital IQ, and Haywood Securities

TARGET PRICE

Our \$2.60 target is based on 1.0x our corporate NAV. Our fully-financed DCF_{8%} analysis of the hub & spoke Hobson ISR uranium operation and Reno Creek yields an NPV of \$518M. Our fully-financed DCF_{10%} analysis of a conceptual ISR uranium mining operation at the Yuty project (Paraguay) yields an NPV of \$65 M. Corporate adjustments and other asset credits yield our corporate NAV of \$580M, driving a target price of \$2.60/share.

DOWNSIDE CASE

Our downside case of \$0.60 is based on the smoothed curve of the recent low established in the context of the worst market environment seen since the financial crisis. UEC's 52-week low of \$0.35 during the height of the pandemic-induced market sell-off is below the worst-case we see going forward given the asset quality and uranium commodity price and we do not expect to retest that level except in an equally volatile 'event'.

Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level and hence should not be taken as such.

Uranium Energy Corp is a U.S. uranium mining and exploration company. The Company is production ready to re-start ISR production from its licensed and operational facilities in South Texas and to start ISR production in Wyoming with an increase in the uranium price.

Website

www.uraniumenergy.com

Key Management

Amir Adnani– CEO

KEY RISKS

- **Financial:** UEC is not currently in production and is expected to resume production at its ISR uranium projects in South Texas when uranium prices justify, while also further advancing the Burke Hollow project and mine construction in Wyoming.
- **Commodity Price:** Our forecasts include a substantial increase in uranium price from current market prices. Failure for this to materialize would negatively impact our valuation.

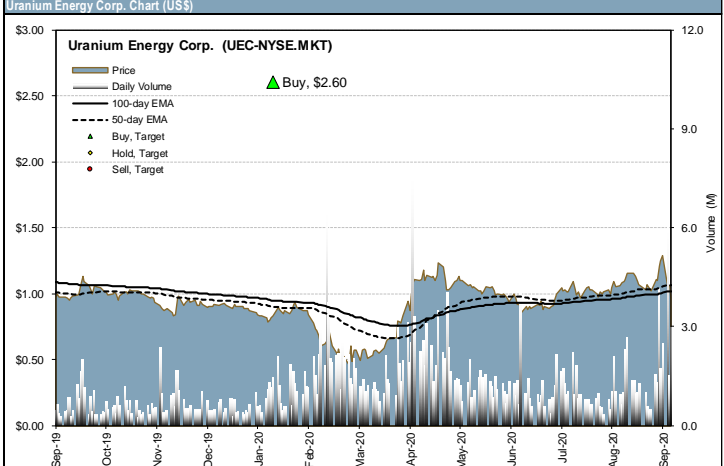
Uranium Energy Corp. NYSE.MKT:UEC Price: \$0.96 Shares O/S (M) 197.3 Rating: Buy
 September 23, 2020 MCAP (US\$ M) \$189 Target (US\$): \$2.60 Return: 171%

Alpha: Uranium Energy Corp (AMEX: UEC) is a uranium producer from the Hobson ISR Plant in South Texas, USA. Palangana production is expected to be augmented by output from the Burke Hollow and Goliad projects forecast for production commencement in CY2021/22, but with all permitting in place, a surge in uranium price could accelerate this timeline.

Investment Highlights

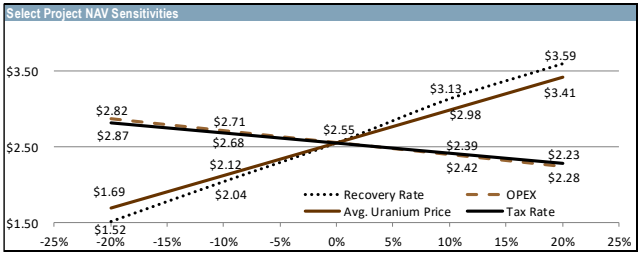
- Uranium producer via ISR mining with a strategic collection of uranium resources throughout United States (e.g., Hobson Uranium ISR Plant, Palangana satellite ISR facility)
- Specialized technical team that has permitted and constructed Uranium ISR facilities
- Goliad property: NI 43-101 indicated 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

Catalysts:
H2/2020: Permitting and field advancement Texas & Wyoming - exploration and resource drilling, Texas; PFS on Reno Creek ISR project, Wyoming
2020: Potential for action following positive recommendations of U.S. Nuclear Fuel Working Group

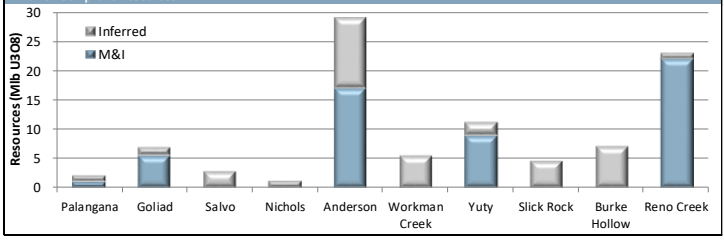
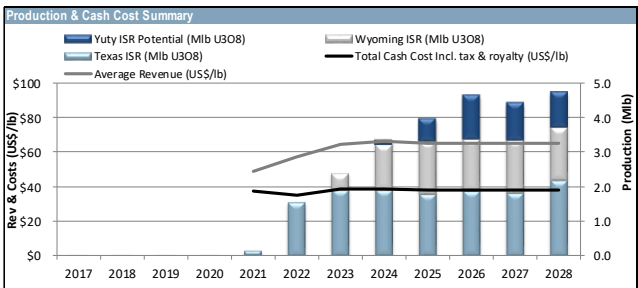


Financials & Assumptions	F'15A	F'16A	F'17A	F'18A	F'19A	F'20E	F'21E
(Year-End Jul-31)	31-Jul-15	31-Jul-16	31-Jul-17	31-Jul-18	31-Jul-19	31-Jul-20	31-Jul-21
Spot Uranium (US\$ / lb)	\$39	\$31	\$24	\$24	\$25	\$34	\$43
Long-term Uranium (US\$ / lb)	\$47	\$43	\$35	\$31	\$31	\$40	\$51
CS/US\$ FX Rate	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
AS/US\$ FX Rate	\$1.23	\$1.34	\$1.36	\$1.38	\$1.42	\$1.43	\$1.38
Revenue (US\$M)	\$3.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.3
Cost of Goods Sold (US\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.6
Corporate G&A (incl. stock based comp) (US\$M)	\$13.2	\$9.3	\$10.2	\$10.9	\$10.1	\$8.7	\$8.8
EBITDA (US\$M)	(\$17.8)	(\$13.4)	(\$14.4)	(\$15.5)	(\$14.6)	(\$8.7)	(\$5.2)
EV / EBITDA							
DD&A (US\$M)	\$3.2	\$2.1	\$1.7	\$1.5	\$1.8	\$0.0	\$0.2
Earnings (US\$M)	(\$23.4)	(\$17.3)	(\$18.0)	(\$17.8)	(\$17.2)	(\$8.9)	(\$7.8)
Adjusted EPS (US\$)	(\$0.25)	(\$0.16)	(\$0.14)	(\$0.11)	(\$0.10)	(\$0.05)	(\$0.04)
Current Price / EPS	-	-	-	-	-	-	-
Target Price / EPS	-	-	-	-	-	-	-
Cash Flow Before WC Changes (US\$M)	(\$20.8)	(\$16.4)	(\$17.2)	(\$17.5)	(\$18.4)	(\$8.9)	(\$7.7)
Shares O/S, millions	98	116	139	160	181	182	202
CFPS, US\$	(\$0.13)	(\$0.12)	(\$0.08)	(\$0.08)	(\$0.07)	(\$0.05)	(\$0.04)
Current Price / CFPS	-	-	-	-	-	-	-
Target Price / CFPS	-	-	-	-	-	-	-
Operating Cash Flow (US\$M)	(\$12.3)	(\$13.1)	(\$10.4)	(\$12.5)	(\$12.6)	(\$9.7)	(\$7.9)
Financing Cash Flow (US\$M)	\$9.7	\$10.2	\$26.9	\$0.6	\$23.8	(\$3.7)	\$23.2
Investing Cash Flow (US\$M)	\$3.9	(\$0.1)	(\$11.0)	\$6.3	(\$12.1)	(\$14.8)	(\$22.1)
Change in Cash (US\$M)	\$1.3	(\$2.9)	\$5.4	(\$5.6)	(\$0.8)	(\$28.2)	(\$6.8)
Working Capital (US\$M)	\$6.2	\$6.2	\$21.1	(\$4.0)	\$16.6	\$6.5	\$2.0

Trading Statistics (CS): Capital Structure			
52 Week High/Low	\$1.29 / \$0.35	Average Daily Volume (90 day)	1,268,000
Ownership (M)			
Management / Institutional		Major Shareholders	
Shares	4,344,182	54,083,569	BlackRock Inc.
% O/S	2.2%	27.4%	The Vanguard Group, Inc.
% O/S			4.5%
Last Financing			
4-Oct-18	\$20 million - Equity financing (12.6 million units at \$1.60, incl 1 share + 1/2 warrant at x-price of \$2.05 for 2.5y)		
22-Sep-20	\$15 million - Equity financing (12.5 million units at \$1.20, incl 1 share + 1/2 warrant at x-price of \$1.80 for 2y)		
Shares O/S (million) - Basic / FD	197,293,093	221,658,574	
CSM			
	Av Strike (C\$)	Units (M)	ITM Units (M)
Working Capital			\$7.4
Options	\$1.22	10.39	4.40
Warrants	\$1.93	13.97	0.00
Total Cash & ITM	\$1.62	24.37	4.40
			\$11



NAV Summary, Target Generation and Sensitivity	Base	-20%	-10%	+10%	+20%
Average Realized Uranium Price (US\$/lb)	\$63	\$51	\$57	\$69	\$76
Paraguay - Yuty NAV10% (US\$M)	@(10.0%)	\$64.6			
Wyoming - Reno Creek (US\$M)	@(8.0%)	\$263.3			
Goliad-Hobson DCF (US\$M)	@(8.0%)	\$254.9			
NPV of Corporate CF	@(8.0%)	-\$60.5			
Total NAV (US\$M)	\$522.3	\$386.9	\$483.5	\$676.7	\$773.4
Other Texas Assets (US\$M)	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0
Ex-Texas (US\$M)	\$60.0	\$60.0	\$60.0	\$60.0	\$60.0
Corporate NAV (unadjusted) (US\$M)	\$612.3	\$476.9	\$573.5	\$766.7	\$863.4
Working Capital (est July 2021)	-\$36.2	\$34.3	\$34.3	\$34.3	\$34.7
Dilutive Capital	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1
Total Corporate NAV (US\$M)	\$580.1	\$515.3	\$611.8	\$805.1	\$902.2
Corporate NAVPS	\$2.55	\$1.69	\$2.12	\$2.98	\$3.41
Current P/NAV	0.4x	0.6x	0.5x	0.4x	0.3x
Target P/NAV	1.0x	1.0x	1.0x	1.0x	1.0x
Target (US\$)	\$2.60	\$1.70	\$2.10	\$3.00	\$3.40



Production Profile	31-Jul-17	31-Jul-18	31-Jul-19	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23
Total U3O8 Production (Mlb)	0.0	0.0	0.0	0.0	0.2	1.6	2.4
Uranium - Realized Price, US\$/lb	\$32	\$29	\$30	\$38	\$49	\$57	\$64
Cash Operating Cost, US\$/lb sold	\$18	\$18	\$18	\$18	\$18	\$18	\$18
Total Cash Cost (incl. tax & royalty), US\$/lb sold	\$32	\$29	\$30	\$38	\$37	\$35	\$38

Peer Group Comparables (Haywood Securities estimates & Bloomberg Consensus Data)							
Company Name	Price (LoC)	MCAP CSM	EV CSM	EV/lb U ₃ O ₈	P/NAV**	Cons. Target*	Implied Return
Uranium Energy (UEC-AMEX)	\$0.96	\$278	\$295	\$1.81	0.36x	\$2.60	171%
Energy Fuels (EFR-T)	\$2.05	\$279	\$268	\$1.43	0.63x	\$3.75	83%
Ur-Energy Inc. (URE-T)	\$0.66	\$119	\$129	\$2.25	0.71x	\$1.40	112%
Peninsula Energy (PEN-AU)	\$0.07	\$55	\$69	\$0.97	0.33x	\$0.20	203%
Laramide Resources (LAM-T)	\$0.25	\$44	\$51	\$0.30	0.20x		
Azarga Uranium (AZZ-T)	\$0.19	\$38	\$38	\$0.65	0.36x	\$0.62	235%
Average:					0.4x		161%

Corporate Contact
 Website: www.uraniumenergy.com Tel: 361-888-8235
 Key Executive: Amir Adnani, Founder, President, CEO, Principal Executive Officer & 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: Bloomberg, Capital IQ, Company Reports, and Haywood Securities



Recommended Action

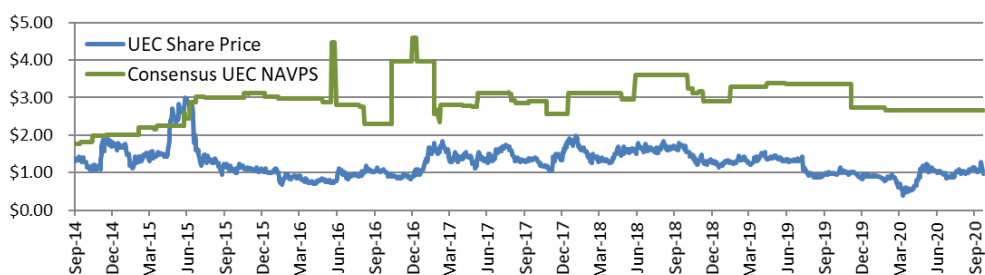
Assigning 'Top-Pick' Status – Shares Represent Excellent Opportunity at Current Pricing

We maintain our \$2.60 target, BUY rating and 'Very High' risk rating, and assign UEC 'Top-Pick' status following the integration of the financing and model adjustments noted above. We see the quick discount in the market to the oversubscribed and up-sized financing price as a great opportunity for entry. The demand for the recent deal highlights investor appetite for UEC shares and leverage to the uranium space. UEC has production-ready assets within reach of its South Texas CPP and could rapidly respond to an improving uranium price.

We see relative value in UEC shares at the moment, trading at 0.38x our NAV (0.36x consensus NAV) vs key peers like EFR-T and URE-T at 0.63x and 0.71x consensus NAV respectively. We believe the current discount in the market is unwarranted and with near-term financing overhang mitigated, we expect UEC shares to claw back market-correlated losses over of recent days, providing an opportunity for quick returns.

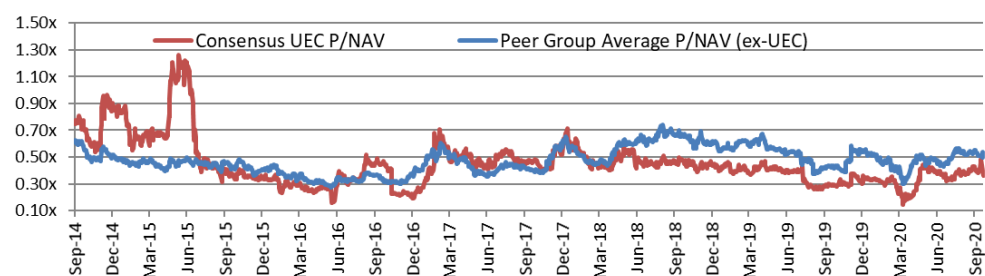
The charts below show, **A)** the fairly wide gap between UEC share price and Consensus NAV; and, **B)** the gap between UEC's P/NAV multiple and select peers, which we feel is unwarranted for UEC positioning and asset base. **We expect this discount to narrow in coming weeks.**

UEC Share Price vs Consensus NAV – Fundamentals Support Narrowing of GAP



Source: CapitalIQ, Haywood Securities Inc.

UEC Looks Attractive on Relative Valuation Metrics – Value in Unwarranted Discount to Peers



Source: CapitalIQ, Haywood Securities Inc.

Outlook

Improving Sector Fundamentals Plus Potential Domestic Catalyst Could Mean Big Year for UEC in 2021

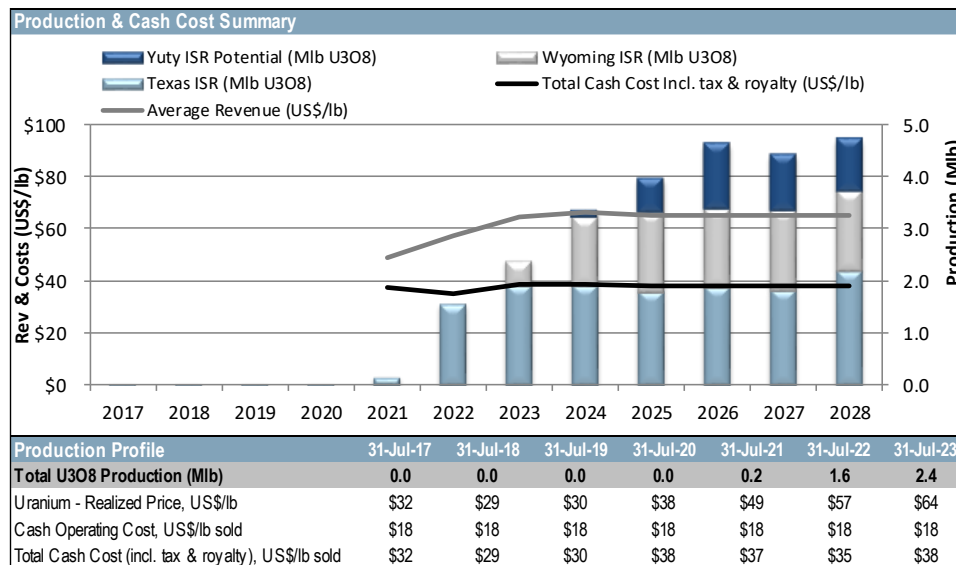
UEC is in the enviable position of controlling multiple permitted, near production-ready uranium ISR assets in the U.S., where fundamental and Government driven catalysts are expected to push uranium prices higher. Completely unhedged, UEC provides maximum leverage to both catalysts.

We see Uranium Energy Corp. as positioned for a nimble response to uranium price recovery. Our cost and production model below is underpinned by our opinion that uranium prices will steadily improve over the next 24-36 months. We model UEC commencing initial production from Texas assets in late FY/21, ramping up into 2022 and adding production from Wyoming ISR assets in 2023. This timeline



will be highly dependent on uranium price movement and any U.S. Government stimulus that may occur, and thus should be viewed as ‘what UEC could do’ if the market plays out the way we anticipate. In the meantime, UEC is not actively depleting finite resources into a weak commodity environment, which we see as an advantage. UEC is completely unhedged to uranium price and thus provides maximum leverage to investors.

Haywood Production and High-Level Cost Model



Source: Haywood Securities Inc.

Valuation

Maintaining Target Following Integration of Financing

We have updated our model to include the recently closed financing and maintain our current target price of \$2.60 per share. Currently, Palangana production is expected to be augmented by output from the Burke Hollow and Goliad projects forecast for production commencement in CY2021/22, but with all permitting in place, a surge in uranium price could accelerate this timeline.

Our target is based on 1.0x our corporate NAV. Our fully-financed DCF_{8%} analysis of the Hobson ISR uranium operation and Reno Creek yields an NPV of \$518M. Our fully-financed DCF_{10%} analysis of a conceptual ISR uranium mining operation at the Yuty project (Paraguay) yields an NPV of \$65 M. Corporate adjustments and asset credits yield our corporate NAV of \$580M, driving a target price of \$2.60/share.

NAV Summary

NAV Summary, Target Generation and Sensitivity	Base	-20%	-10%	+10%	+20%
Average Realized Uranium Price (US\$/lb)	\$63	\$51	\$57	\$69	\$76
Paraguay - Yuty NAV 10% (US\$M) (@10.0%)	\$64.6				
Wyoming - Reno Creek (US\$M) (@8.0%)	\$263.3				
Goliad-Hobson DCF (US\$M) (@8.0%)	\$254.9				
NPV of Corporate CF (@8.0%)	-\$60.5				
Total NAV (US\$M)	\$522.3	\$386.9	\$483.5	\$676.7	\$773.4
Other Texas Assets (US\$M)	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0
Ex-Texas (US\$M)	\$60.0	\$60.0	\$60.0	\$60.0	\$60.0
Corporate NAV (unadjusted) (US\$M)	\$612.3	\$476.9	\$573.5	\$766.7	\$863.4
Working Capital (est July 2021)	-\$36.2	-\$34.3	-\$34.3	-\$34.3	-\$34.7
Dilutive Capital	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1
Total Corporate NAV (US\$M)	\$580.1	\$515.3	\$611.8	\$805.1	\$902.2
Corporate NAV PS	\$2.55	\$1.69	\$2.12	\$2.98	\$3.41
Current P/NAV	0.4x	0.6x	0.5x	0.4x	0.3x
Target P/NAV	1.0x	1.0x	1.0x	1.0x	1.0x
Target (US\$)	\$2.60	\$1.70	\$2.10	\$3.00	\$3.40

Source: Haywood Securities



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

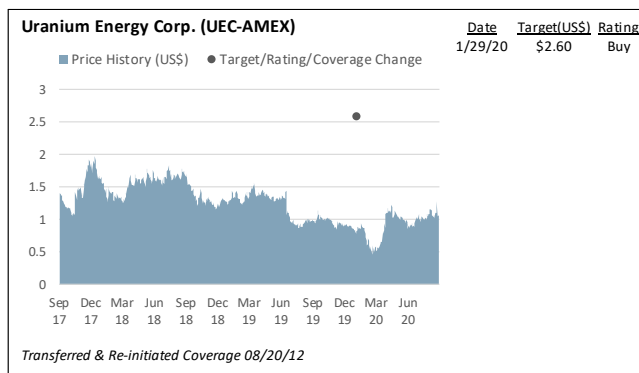
Of the companies included in the report the following Important Disclosures apply:

- ◆ 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 Azarga Uranium Corp (AZZ-T).
- ◆ Haywood Securities, Inc. has reviewed lead projects of Azarga Uranium Corp (AZZ-T), Energy Fuels Inc. (UUUU-US), Uranium Energy Corp. (UEC-US) and a portion of the expenses for this travel may have been reimbursed by the issuer.
- ◆ 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 Uranium Energy Corp. (UEC-US), Energy Fuels Inc. (UUUU-US) in the last 12 months.
- ◆ Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from Azarga Uranium Corp (AZZ-T) in the past 12 months.

Distribution of Ratings (as of September 24, 2020)

	%	#	IB Clients (TTM)
Buy	71.4%	70	82.4%
Hold	6.1%	6	5.9%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	21.4%	21	11.8%

Price Chart, Rating and Target Price History (as of September 24, 2020)



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

