

Uranium Sector Gaining Recognition with Alternative Energy Momentum

URANIUM SECTOR IS GAINING RECOGNITION AND IS MOVING RAPIDLY TO CATCH-UP/PARTICIPATE IN THE 'ALTERNATIVE ENERGY/LOW-GHG EMISSIONS' MOMENTUM WE'RE SEEING IN THE MARKET.

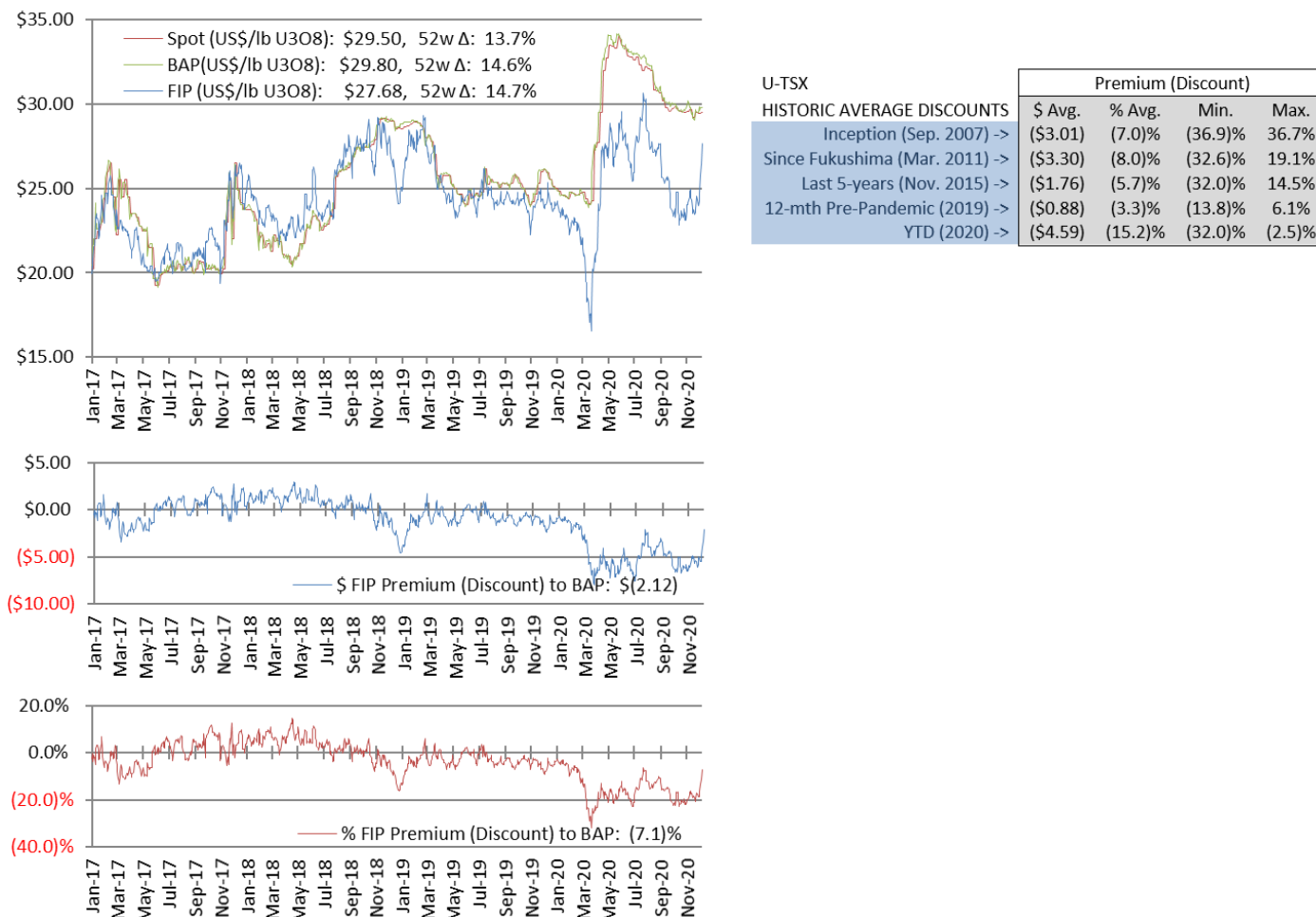
OUR TAKE: With increasing momentum surrounding the alternative energy and low GHG emissions market, we see the uranium sector as well positioned for a catch-up play to participate in the strengthening segment. Additionally, as a bullish side note, last night there was indication of further global supply curtailments where news out of the Ukraine indicated that all 3 of the country's uranium mines have been shut-down due to lack of funding (please see full news through [link here](#)). Ukraine production is relatively minor (world's 9th largest producer) at around 2.1Mlb U₃O₈/year or <2% of current global production (if you assume Cigar Lake mine is running close to nameplate). That said, all supply curtailment leads to absorption of inventory overhang from years of over-supply. The uranium market is now in a fundamental supply deficit and it is only a matter of time before uranium prices start to improve. Major producers (Cameco, Kazatomprom, currently 54% of global production) are managing production with one goal: higher prices. It WILL happen. Below are our best ideas on how to position for continuation of the re-rating of the sector.

KEY COMMENTS:

- ◆ **Update on Uranium Participation Corp (U-TSX, Haywood Target: \$5.90, Rating: 'buy')**
 - On Nov. 5th UPC was trading at \$4.08, or a 20% discount to spot NAV of \$5.10.
 - The stock has moved up a respectable 12%, while the uranium price has pulled back slightly (from US\$30.22 to US\$29.80/lb).
 - With the move up in U-T and the lower uranium price, the discount at mid-day today is now 7% to match its long-term historic average discount of ~7% (see Figure 1,2). We note that the average discount in 2019 was just 3.3% when uranium sentiment was improving.
 - **Recommendation: We are still bullish on the commodity in the long-term, but if you acted on the trade idea at/around November lows, clipping the return and rotating into the equities could make sense here, although some discount still persists and sector sentiment has clearly shifted to bullish. See below for some equity ideas.**
- ◆ **Best Ideas:** Read along with Performance Tables included below with 'Short Interest' / 'days to cover' (aka short interest ratio). The rapid rise sector-wide could accelerate short covering. Short Interest Ratio suggests which stocks could move most in a short-squeeze.
 - **NexGen Energy, (NXE-T, Haywood Target: \$5.60, Rating: 'buy' / top-pick)**
 - NexGen is up 44% in the last 30-days, which is average among the sector for a stock that anything but average. We continue to highlight the strategic importance of the Rook 1 property. We believe there is a strong case for a producer to acquire NXE to gain control of this disruptive asset and are surprised it has not happened yet. Cameco (CCO-T, not rated) has major mine (McArthur River) offline in an effort to limit supply and increase uranium prices. Acquiring this major undeveloped asset would significantly increase Cameco's ability to control visibility of future supply. **Acquisition potential aside, NXE is a 'must-own' as one of the best undeveloped assets in any commodity globally.**
 - **NXE has one of the more interesting potential short-squeeze profiles of the group as well. Last data indicate 4% short interest with 12.1 'days to cover' (meaning it would take 12 average volume days to clear the short interest). If the stock keeps going up, short covering could accelerate it (see Figure 3 Performance table).**
 - **Denison Mines, (DML-T, Haywood Target: \$1.60, Rating: 'buy')**
 - Denison has done 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.
 - DML is up 37% in the last 10-days, but remains a laggard on a YTD basis, up just 26% YTD. With any financing overhang removed, Denison is poised to catch-up.
 - **We believe the market is significantly underestimating the importance of the de-risking event of the recent 'freeze-wall' technical update on the Phoenix deposit and will gain the recognition it deserves over time.**
 - **Uranium Energy Corp. (UEC-US, Haywood Target: \$2.60, Rating: 'buy' / top-pick)**
 - We tagged UEC as a top-pick in September when it completed an oversubscribed \$15M financing.
 - UEC is up 58% in the last 30-days, and as we said in September, still Perfectly Positioned to Leverage Macro & Domestic Catalysts... UEC has multiple deposits with relatively low CAPEX hurdles in South Texas, that are near production-ready to feed its Hobson central processing plant.
 - **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.**
 - **One of the highest short interest numbers in the group at 9.9%, with an SI ratio of 18.6 'days to cover'**

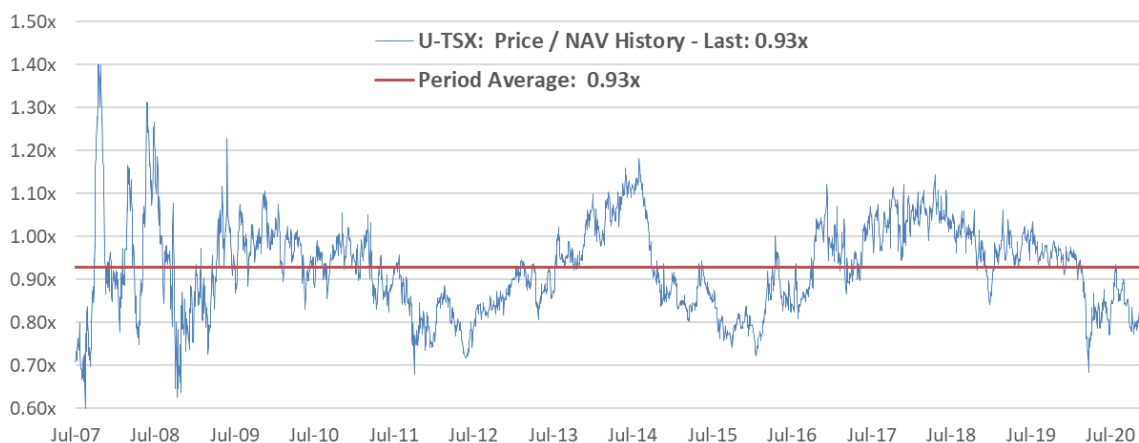
BOTTOM LINE: Sector fundamentals in terms of demand/supply are the best we have seen since pre-Fukushima. Major producers which account for more than 50% of global supply are moderating production to elevate uranium prices. This coupled with the uranium names seemingly gaining recognition for their low GHG footprint and their essential role in clean energy, is the perfect setup for investing in uranium explorers, developers and producers.

Figure 1. U-TSX Physical Fund Discount to Spot Uranium currently at 7.1% (LHS) vs Historical Average Discounts (RHS)



Source: UxC, CapitalIQ, Bloomberg, Haywood

Figure 2. U-TSX Physical Fund Discount to NAV (long-term historic)



Source: UxC, CapitalIQ, Bloomberg, Haywood



Figure 3. Uranium Sector Performance and Short Interest Table

	Ticker	Index	Short Interest / Days to Cover	1-Day Δ (%)	5-Day Δ (%)	10-Day Δ (%)	30-Day Δ (%)	90-Day Δ (%)	YTD Δ (%)
PRODUCERS	CCO-T	CAMECO CORPORATION	0.7% / 1.9	10.1%	18.1%	17.5%	27.7%	11.2%	34.7%
	KAP-LN	KAZATOMPROM S		5.8%	9.8%	12.8%	12.8%	4.1%	23.3%
	PDN-AU	PALADIN ENERGY L	3.4% / 3.7	27.3%	31.3%	35.5%	61.5%	40.0%	112.1%
	UUUU-US	ENERGY FUELS INC	10.3% / 10.5	10.9%	26.5%	42.3%	76.5%	68.2%	49.7%
	ERA-AU	ERA		6.5%	6.5%	3.1%	(0.0)%	3.1%	(0.0)%
	UEC-US	URANIUM ENERGY CORP	9.9% / 18.6	17.4%	31.5%	32.7%	57.8%	37.9%	54.3%
	URE-T	UR ENERGY INC	0.6% / 7.0	10.5%	23.5%	25.4%	42.4%	21.7%	10.5%
	PEN-AU	PENINSULA ENERGY	0.0% / 0.1	35.3%	35.3%	45.6%	76.9%	71.6%	(23.3)%
DEVELOPERS	NXE-T	NEXGEN ENERGY LTD	4.0% / 12.1	15.2%	28.6%	34.6%	43.7%	41.2%	91.0%
	DML-T	DENISON MINES CORPORATION	0.7% / 3.3	19.3%	28.3%	37.4%	51.1%	11.5%	25.9%
	FCU-T	FISSION URANIUM CORP	1.4% / 2.4	17.5%	24.1%	19.6%	28.8%	(14.1)%	17.5%
	BOE-AU	BOSS ENERGY	0.1% / 0.0	12.7%	8.1%	25.0%	25.0%	(1.2)%	53.8%
	BKY-AU	BERKELEY ENERGIA	0.0% / 1.0	5.6%	7.5%	20.0%	35.7%	(38.7)%	159.1%
	GLO-T	GLOBAL ATOMIC CORPORATION	0.1% / 0.5	3.6%	24.3%	29.9%	45.0%	33.8%	81.3%
	DYL-AU	DEEP YELLOW		18.1%	14.0%	18.1%	48.5%	108.5%	69.0%
	GXU-V	GOVIX URANIUM INC	0.0% / 0.3	6.1%	20.7%	20.7%	40.0%	34.6%	9.4%
	UEX-T	UEX CORPORATION		14.7%	21.9%	30.0%	44.4%	21.9%	34.5%
	LAM-T	LARAMIDE RESOURCES LTD	1.4% / 4.7	(6.8)%	5.8%	10.0%	27.9%	(3.5)%	41.0%
	BMN-AU	BANNERMAN FPO		26.1%	16.0%	41.5%	61.1%	48.7%	41.5%
	TOE-AU	TORO ENERGY FPO		(0.0)%	(6.7)%	7.7%	(6.7)%	(0.0)%	75.0%
	AZZ-T	AZARGA URANIUM CORP CLA	0.2% / 1.4	4.3%	6.5%	11.4%	32.4%	28.9%	22.5%
	FSY-T	FORSYS METALS CORP	0.0% / 0.1	3.8%	50.0%	45.9%	86.2%	74.2%	125.0%
	ACB-AU	ACAPRES FPO		11.5%	11.5%	20.8%	20.8%	38.1%	
	VMY-AU	VIMY RES FPO		15.0%	15.0%	24.3%	39.4%	27.8%	(2.1)%
	PLW-V	PLATEAU ENERGY METALS INC	0.0% / 0.1	5.1%	6.9%	19.2%	37.8%	1.6%	19.2%
	WUC-L	WESTERN URANIUM & VANADIUM CORP		16.2%	31.7%	23.4%	31.7%	9.7%	(26.2)%
EME-AU	ENERGY MET FPO						(23.1)%		
EXPLORERS	ARU-V	AURANIA RESOURCES LTD	0.0% / 0.3	1.0%	2.1%	4.5%	(0.8)%	(4.6)%	(3.9)%
	ISO-V	ISOENERGY LTD	0.1% / 0.4	(1.9)%	7.0%	15.2%	9.4%	28.8%	280.0%
	EU-V	ENCORE ENERGY CORP	0.1% / 0.8	29.2%	31.9%	39.3%	51.2%	26.4%	70.9%
	AZM-V	AZIMUT EXPLORATION INC	0.0% / 0.1	8.0%	16.0%	(6.0)%	(13.0)%	(47.8)%	264.7%
	MGA-T	MEGA URANIUM LTD	0.5% / 3.5	10.3%	23.1%	28.0%	28.0%	28.0%	60.0%
	API-AU	AUST PHARM FPO	0.7% / 2.0	2.5%	2.5%	6.5%	10.3%	15.5%	(8.2)%
	VO-V	VALORE METALS CORP	0.0% / 0.1	5.3%	20.0%	36.4%	20.0%	(4.8)%	(7.7)%
	GMX-T	GLOBEX MINING ENTERPRISES INC	0.0% / 0.0	6.0%	10.9%	9.2%	7.6%	2.9%	100.0%
	FIND-V	BASELODE ENERGY CORP	0.0% / 0.1	9.8%	24.4%	21.7%	64.7%	47.4%	
	MEY-AU	MARENICA ENERGY		19.3%	16.7%	23.5%	11.7%		16.7%
	CVV-V	CANALASKA URANIUM LTD	0.3% / 1.0	14.8%	34.6%	40.0%	84.2%	66.7%	42.9%
	SVH-V	SKYHARBOUR RESOURCES LTD	0.4% / 1.7	16.2%	22.9%	19.4%	34.4%	19.4%	30.3%
	CXU-AU	CAULDRON FPO		5.7%		12.1%	(22.9)%	15.6%	
	BSK-V	BLUE SKY URANIUM CORP	0.0% / 0.2	26.1%	45.0%	26.1%	70.6%	7.4%	38.1%
	FMC-V	FORUM ENERGY METALS CORP	0.0% / 0.0	16.7%	16.7%	12.0%	12.0%	(9.7)%	64.7%
	PTU-V	PUREPOINT URANIUM GRP INC	0.1% / 0.4	20.0%	33.3%	33.3%	50.0%	20.0%	9.1%
	FUU-V	FISSION 3.0 CORP	0.1% / 1.0	20.0%	28.6%	38.5%	50.0%	5.9%	28.6%
	AL-V	ALX RESOURCES CORP	0.0% / 0.1	0.0%	15.4%	15.4%	36.4%	(6.3)%	66.7%
	XTT-V	X-TERRA RESOURCES INC	0.1% / 0.2	3.4%	0.0%	7.1%	0.0%	(9.1)%	30.4%
	STND-V	STANDARD URANIUM LTD	0.1% / 0.3	16.0%	20.8%	11.5%	(12.1)%	(40.8)%	
	TKU-V	TARKU RESOURCES LTD	0.2% / 0.8	(3.1)%	(6.1)%	(3.1)%	(11.4)%		
	AEC-V	ANFIELD ENERGY INC	0.0% / 0.0	50.0%	50.0%	38.5%		38.5%	(18.2)%
	ZAD-V	ZADAR VENTURES LTD							
	AAZ-V	AZINCOURT ENERGY CORP	0.3% / 0.6	14.3%	60.0%	60.0%	100.0%	33.3%	60.0%
	REL-V	ROUGH RIDER EXPLORATION LTD	0.0% / 0.0				(15.8)%	(36.0)%	
	AVU-V	AVRUPA MINERALS LTD	0.0% / 0.0	0.0%			0.0%	(25.0)%	
	VEC-V	VANADIAN ENERGY CORP	0.0% / 1.9				0.0%	(9.1)%	
	UNO'H-V	NORTHERN URANIUM CORP		0.0%		0.0%	0.0%	0.0%	
	UVN-V	URAVAN MINERALS INC	0.0% / 0.2	0.0%	0.0%	0.0%			
	ERC-V	EROS RESOURCES CORP	0.0% / 0.2	0.0%	0.0%	0.0%		(16.7)%	
	U-T	URANIUM PARTICIPATION CORP	0.2% / 0.2	2.6%	6.9%	6.6%	6.1%	0.5%	6.9%
	YCA-LN	YELLOW CAKE PLC		7.4%	11.4%	13.9%	15.0%	6.2%	11.4%

Source: UxC, CapitalIQ, Bloomberg, Haywood



Figure 4. Uranium Comps Table

Company (Ticker)	Share Price	Consensus Targets		Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps					
		IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			P/CFPS		
											2019	2020	2021	2019	2020	2021
PRODUCERS																
Haywood Covered Names bold																
Cameco Corporation (CCO-T)	\$15.49	\$16.36	6%	396	\$6,132	\$4,977	1,060	\$4.69	\$13.78	1.12x	\$0.86	\$0.36	\$0.57	18.0x	42.6x	27.3x
Kazatomprom (KAP-LSE)	\$16.50	\$19.67	19%	259	\$4,279	\$4,646	1,200	\$3.87	\$22.48	0.73x	\$1.75	\$2.16	\$2.46	9.4x	7.6x	6.7x
Paladin Energy (PDN-AU)	\$0.22	\$0.17	(23)%	2,028	\$446.1	\$483.9	375.4	\$1.29			(\$0.01)	(\$0.01)	(\$0.01)			
Energy Fuels (UUUU-US)	\$2.69	\$2.88	7%	127	\$340.9	\$344.4	129.0	\$2.67	\$2.44	1.10x	(\$0.20)	(\$0.23)	(\$0.06)			
Energy Resources (ERA-AU)	\$0.16			3,691	\$590.6	\$253.5	426.6	\$0.59	\$0.07	2.29x	\$0.17	\$0.02	(\$0.01)	0.9x	8.0x	
Uranium Energy (UEC-US)	\$1.38	\$2.50	82%	197	\$271.4	\$297.9	111.5	\$2.67	\$2.61	0.53x	(\$0.06)	(\$0.05)	(\$0.04)			
Ur-Energy Inc. (URE-T)	\$0.81	\$1.07	32%	170	\$137.4	\$118.2	41.2	\$2.87			\$0.04	(\$0.05)	(\$0.02)	20.3x		
Peninsula Energy (PEN-AU)	\$0.11	\$0.17	50%	893	\$98.3	\$59.6	53.6	\$1.11	\$0.20	0.55x	(\$0.03)					
Group Average - Producers								\$2.47		1.05x				12.2x	19.4x	17.0x
DEVELOPERS																
NexGen Energy (NXE-T)	\$2.90	\$4.69	62%	377	\$1,093.2	\$1,040.0	348.8	\$2.98	\$5.35	0.54x	(\$0.04)	(\$0.03)	(\$0.04)			
Denison Mines (DML-T)	\$0.63	\$0.83	32%	678	\$426.9	\$347.8	157.0	\$2.21	\$1.09	0.58x	(\$0.03)	(\$0.02)	(\$0.01)			
Fission Uranium (FCU-T)	\$0.33	\$0.47	42%	561	\$186.4	\$145.4	135.2	\$1.08	\$0.57	0.59x	(\$0.01)	(\$0.01)	(\$0.01)			
Boss Energy (BOE-AU)	\$0.08	\$0.11	31%	1,831	\$153.8	\$111.2	71.4	\$1.56			(\$0.00)	(\$0.00)	(\$0.00)			
Berkeley Energia (BKY-AU)	\$0.55	\$0.48	(12)%	259	\$142.2	\$93.5	89.4	\$1.05			(\$0.05)					
Global Atomic (GLO-T)	\$0.86	\$0.95	10%	152	\$130.5	\$100.2	292.5	\$0.34								
Deep Yellow (DYL-AU)	\$0.48	\$0.58	22%	245	\$116.4	\$77.8	159.3	\$0.49								
GovEx Uranium (GXU-V)	\$0.17	\$0.45	165%	475	\$80.7	\$74.4	215.6	\$0.34	\$0.60	0.28x						
UEX Corporation (UEX-T)	\$0.19	\$0.50	170%	452	\$83.7	\$67.2	99.5	\$0.68	\$0.56	0.33x						
Laramide Resources (LAM-T)	\$0.28			167	\$45.8	\$41.0	122.7	\$0.33								
Bannerman Resources (BMN-AU)	\$0.06	\$0.05	(12)%	1,075	\$61.3	\$42.4	257.2	\$0.16								
Toro Energy (TOE-AU)	\$0.01			2,954	\$41.4	\$39.3	90.9	\$0.43								
Azarga Uranium (AZZ-T)	\$0.25	\$0.44	77%	201	\$50.4	\$40.0	43.6	\$0.92	\$0.53	0.47x	(\$0.03)	(\$0.01)	(\$0.01)			
Forsys Metals (FSY-T)	\$0.30			167	\$49.2	\$34.4	127.0	\$0.27								
A-Cap Energy (ACB-AU)	\$0.03			872	\$25.3	\$24.9	190.6	\$0.13								
Vimy Resources (VMY-AU)	\$0.05	\$0.21	329%	779	\$38.2	\$24.7	117.0	\$0.21	\$0.27	0.18x	(\$0.01)					
Plateau Energy (PLU-V)	\$0.32	\$0.70	119%	105	\$33.6	\$24.2	123.4	\$0.20	\$0.98	0.33x						
Western Uranium (WUC-L)	\$0.76			30	\$22.9	\$17.8	99.2	\$0.18								
Energy Metals (EME-AU)	\$0.17			210	\$35.6	\$14.0	61.1	\$0.23								
Group Average - Developers								\$0.73		0.41x						
EXPLORERS																
Aurania Resources (ARU-V)	\$3.79	\$4.00	6%	44	\$166.5	\$137.8										
IsoEnergy Ltd. (ISO-V)	\$1.67	\$2.00	20%	91	\$152.4	\$103.6			\$1.97	0.85x						
enCore Energy (EU-V)	\$0.60			175	\$105.2	\$81.8	56.4	\$1.45								
Azimut Exploration (AZM-V)	\$0.93			69	\$64.2	\$44.2										
Mega Uranium (MGA-T)	\$0.16			333	\$51.6	\$38.2										
Appia Energy (API-AU)	\$0.44			86	\$37.6	\$30.5	55.8	\$0.55								
VaiOre Metals (VO-V)	\$0.30			91	\$27.3	\$21.4	43.5	\$0.49								
Globex Mining (GMX-T)	\$0.71			55	\$39.1	\$21.9										
Baselode Energy (FIND-V)	\$0.57			41	\$23.2	\$17.4										
Marenica Energy (MEY-AU)	\$0.11			201	\$21.1	\$14.9	113.6	\$0.13								
CanAlaska Uranium (CWV-V)	\$0.36			68	\$24.5	\$17.1										
Skyharbour Resources (SYH-V)	\$0.22	\$0.53	141%	93	\$20.4	\$14.0	7.0	\$2.02								
Cauldron Energy (CXU-AU)	\$0.04			448	\$15.7	\$10.9	30.9	\$0.35								
Blue Sky (BSK-V)	\$0.14			120	\$16.2	\$14.4	22.7	\$0.63								
Forum Energy (FMC-V)	\$0.15			125	\$18.1	\$13.5	0.6	\$21.41								
Purepoint Uranium (PTU-V)	\$0.06			229	\$13.7	\$10.7										
Fission 3.0 (FUU-V)	\$0.09			162	\$13.8	\$10.7										
ALX Resources (AL-V)	\$0.08			152	\$12.2	\$8.7										
X-Terra Resources (XT T-V)	\$0.15			72	\$10.7	\$7.7										
Standard Uranium (STND-V)	\$0.17			106	\$17.4	\$9.1										
Tarku Resources (TKU-V)	\$0.16			53	\$8.2	\$6.4										
Anfield Energy (AEC-V)	\$0.09			130	\$11.1	\$9.1	37.1	\$0.25								
Zadar Ventures (ZAD-V)	\$0.30			23	\$7.0	\$5.2										
Azincourt Energy (AAZ-V)	\$0.04			200	\$7.0	\$5.6										
Roughrider Exploration (REL-V)	\$0.16			41	\$6.5	\$3.8										
Avrupa Minerals (AVU-V)	\$0.03			131	\$3.9	\$3.0										
Vanadian Energy (VEC-V)	\$0.05			42	\$2.1	\$1.8	43.2	\$0.04								
Northern Uranium (UNOH-V)	\$0.02			162	\$2.4	\$1.3										
Uravan Minerals (UVN-V)	\$0.03			47	\$1.2	\$0.9										
Eros Resources (ERC-V)	\$0.08			98	\$7.3	(\$9.7)										
Group Average - Explorers								\$2.73								
INVENTORY FUNDS																
Uranium Participation (U-T)	\$4.63	\$5.96	29%	136	\$629.7	\$459.7	17.4	\$26.44	\$5.99	0.77x						
Yellow Cake (YCALN)	\$2.24	\$2.96	32%	84	\$187.9	\$244.0	9.3	\$26.19								

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

Source: UxC, CapitalIQ, Bloomberg, Haywood



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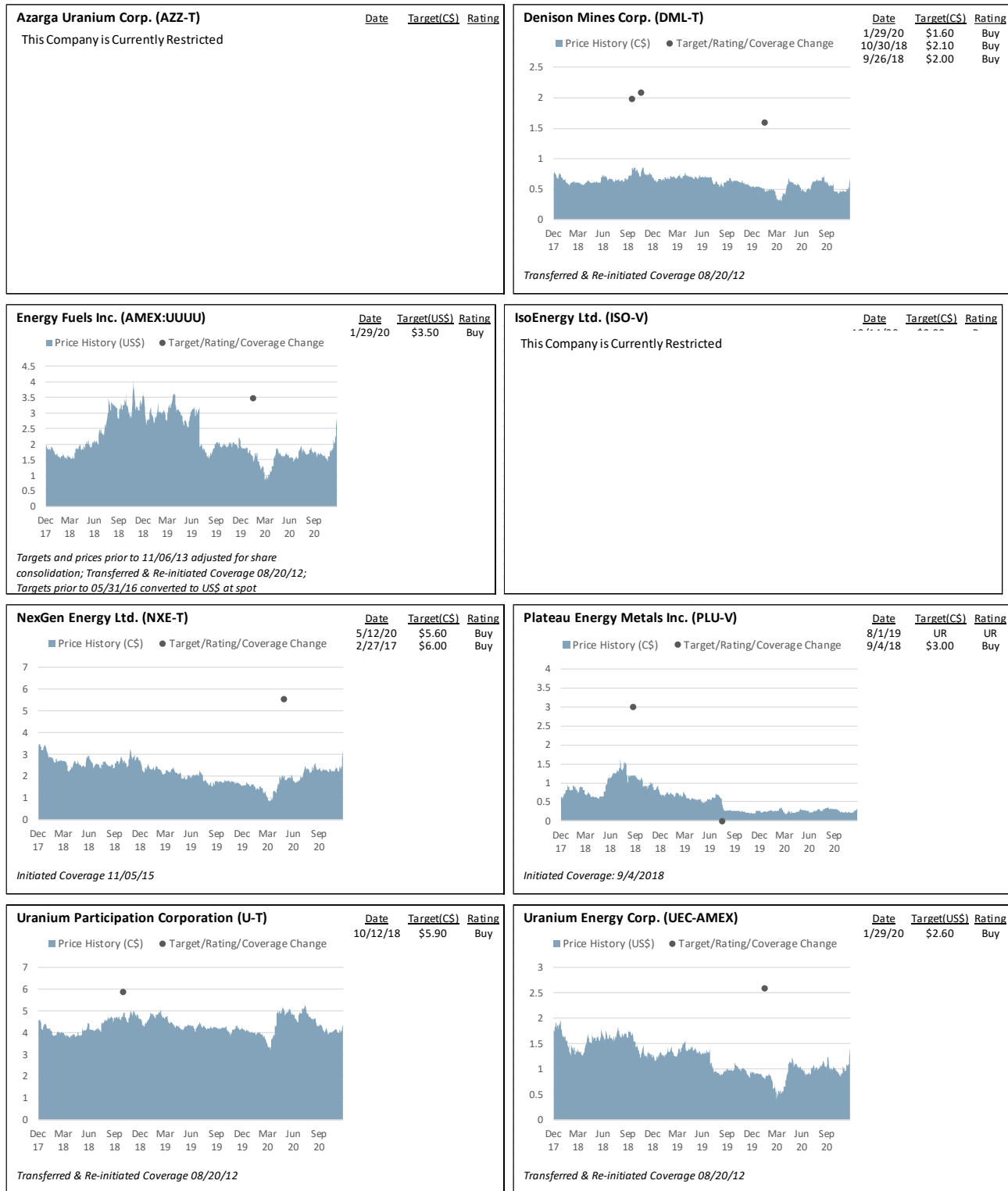
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:AZZ	Azarga Uranium Corp.	X	X	X	X	X		X		
TSX:DML	Denison Mines Corp.			X	X					
TSX:EFR	Energy Fuels Inc.			X	X					
TSXV:ISO	IsoEnergy Ltd.			X	X	X	X	X		
TSX:NXE	NexGen Energy Ltd.		X	X						
TSXV:PLU	Plateau Energy Metals Inc.		X	X		X	X			
AMEX:UEC	Uranium Energy Corp.			X	X					
TSX:U	Uranium Participation Corporation	X								
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.									
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Distribution of Ratings (as of December 8, 2020)

	%	#	IB Clients (TTM)
Buy	75.0%	78	90.0%
Hold	6.7%	7	3.3%
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)	17.3%	18	6.7%



Price Chart, Rating and Target Price History (as of December 8, 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>

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