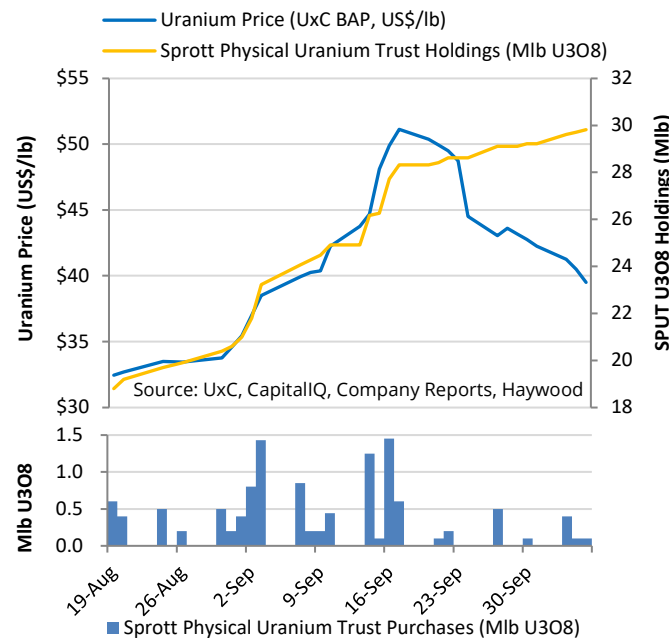


Uranium Prices Remain Under Pressure after Rapid Rise – Did Higher Prices Entice Sellers?

SHORT AND MID-TERM URANIUM PRICE INDICATORS - RETRACEMENT WON'T HIT THE BASEMENT

Uranium Price Update & Sector Commentary: Close of October 6th, 2021

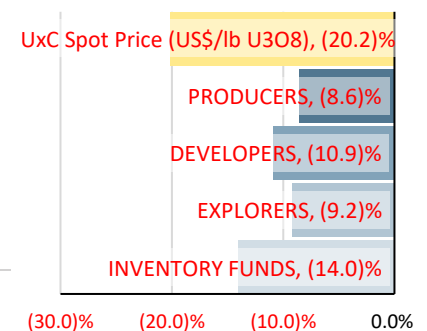
Spot market buying by the Sprott Physical Uranium Trust (SPUT) since mid August has been cited as the primary driver for upward pressure on uranium prices. Over the last 3 weeks, since the uranium price peaked at just over US\$51/lb, the spot price has been declining, registering only one daily up-tick since that peak. At the same time SPUT purchasing volumes have dropped, but not disappeared, with the Trust adding 600 klb already this week as of Wednesday night, likely costing in excess of US\$24M. Additional purchasing continues to be justified by the consistent NAV premium the fund has enjoyed since September 29th, when it briefly dipped into discount-to-NAV territory. As SPUT continues to buy, does it make sense that the price continues to drop? That depends on several factors, including buying strategy. Each day since the peak, the 'offer price' at close was above the next day's midpoint. An aggressive buyer, who 'takes the offer' early the next day, could potentially generate an uptick. This didn't happen. As we saw in 2020, a strategic, price conscious, buyer can accumulate a large number of pounds while uranium prices trend down (in 2020 one producer bought ~26.5 Mlb U₃O₈, while prices declined). With other participants in the market, and unknown volume availability, it's difficult to know whether SPUT has 'tuned' its buying strategy, or suppliers are being drawn out by still high uranium prices, resulting in higher offer volumes.



UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$39.50 (-2.5%)
SPOT (1-week Δ):	\$39.50 (-8.1%)
3-year (1-week Δ):	\$42.00 (-2.3%)
5-year (1-week Δ):	\$45.50 (-3.2%)
LT (@Sep 27th, 1-mth Δ):	\$40.00 (+19.4%)

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

Performance - Sep. 22, 2021 to Oct. 06, 2021



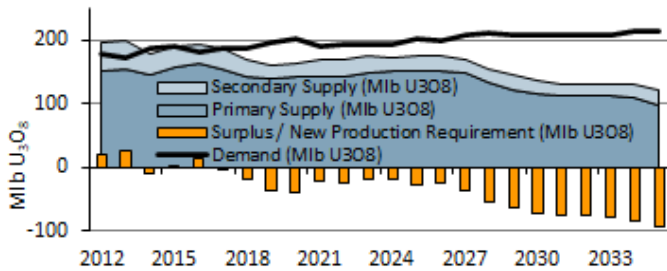
Source: UxC, CapitalIQ, Haywood

Uranium Equities - News

- ◆ **CanAlaska Uranium (CVV-V, Not Rated):** New targets at Kingston Uranium Project – [link to Sep. 30th PR](#)
- ◆ **ALX Resources (ALX-V, Not Rated):** Acquires McKenzie Lake Uranium Project – [link to Sep. 30th PR](#)
- ◆ **Vimy Resources (VMY-AU, Not Rated):** Approval of Mulga Rock mining proposal – [link to Oct. 1st PR](#)
- ◆ **Deep Yellow (DYL-AU, Not Rated):** Ore Reserve Milestone for Tumas DFS – [link to Oct. 5th PR](#)
- ◆ **Valor Resources (VAL-AU, Not Rated):** Provides Hook Lake Project Exploration Update – [link to Oct. 5th PR](#)
- ◆ **CanAlaska Uranium (CVV-V, Not Rated):** Property option agreement on 'Key Extension' Project – [link to Oct. 6th PR](#)



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



Source: UxC, WNA, IAEA, IEA, Haywood

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

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

Source: UxC history, Haywood Forecast

Uranium Sector Top Picks & Covered Names

NexGen (NXE-T, Rating: BUY, Target: \$7.50)

Our Take: NXE remains a top pick in the uranium space due to the disruptive potential of the Arrow deposit, with its massive scale and strong economics. [Link to Most Recent Report](#)

- ◆ **Top Asset:** We view the Arrow deposit as ‘the best undeveloped uranium asset globally and highly strategic’. The February 2021 Feasibility Study outlined a >21 Mlb U₃O₈ per year, 10-year mine operation with an after-tax NPV_{8%} of \$3.47B at US\$50/lb uranium.
- ◆ **Take-out Candidate:** We believe that it is critical for major producers to control this deposit because of its disruptive potential and that this is the strategic key to preserving the value of existing deposits and maintaining the ability to affect price with output decisions.
- ◆ **Ultra Low-Cost:** The Feb. 2021 Arrow Feasibility Study suggests cash operating costs of US\$5.69/lb vs. a current UxC term price of US\$32.50/lb, implying an industry leading margin for a tier 1 scale operation.
- ◆ **Catalysts:** H2/2021 results of field programs, including a return to exploration. H2/2021 submission of Environmental Impact Statement and Licensing application.
- ◆ **Cash of \$220 million**

Denison Mines (DML-T, Rating: BUY, Target: \$2.40)

Our Take: Denison is a uranium sector top pick. The core strength of Denison remains its ability to leverage its technical team and knowledge gained in studying ISR and its applicability to unconformity-hosted uranium deposits in the Basin. Denison’s unique (to the Athabasca) plan to in-situ leach the Phoenix deposit is perceived as technically challenging, but with a very high potential reward, with a PFS-supported cost profile among the lowest in the world, due to the extremely high grades at Phoenix. [Link to Most Recent Report](#)

- ◆ **De-risking Phoenix with freeze-wall trade-off study.** Late last year, Denison announced the results of a trade-off study examining the use of ‘freeze walls’ and sequential ISR mining phases to replace the ‘freeze dome’ outlined for the Phoenix deposit in the Wheeler River project Preliminary Feasibility Study (PFS). The new proposed freeze wall approach is **simpler and offers more control in each mining cell/phase and improves the risk profile on the mine plan.**
- ◆ **New approach should mean lower CAPEX hurdle.** Mining of Phoenix via ISR was already a very attractive economic proposition, with initial CAPEX in the PFS at <\$325M and OPEX of US\$3.33/lb U₃O₈. The trade-off study is preliminary but **lower initial CAPEX is supportable as the phased freeze wall approach is simpler and less costly to initial production.**
- ◆ **Catalysts:** H2/2021 - **Further technical work** to de-risk the ISR mining approach to Phoenix at Wheeler River in support of a future full Feasibility Study (estimated late 2022 delivery) for Wheeler River integrating the extensive technical advancements made since the 2018 PFS. **2021 - Exploration results** - seeking satellite deposits at Wheeler River; and Studies for other potentially ISR amenable projects similar to THT/Waterbury.
- ◆ **Cash & Investments of \$54M (est. post UEX, with \$20.5M due from UEX Nov. 1, 2021), plus 2.5 Mlb U₃O₈ as long-term investment.**



Uranium Energy Corp. (UEC-US, Rating: BUY, Target: US\$3.50)

Our Take: We tagged UEC as a top-pick last September and maintain our view that the Company is perfectly positioned to leverage both macro and domestic catalysts. Specifically, UEC has production ready-assets within reach of its South Texas Hobson central processing plant and its Reno Creek project is fully permitted/construction ready, creating a pathway to 4 Mlb U₃O₈/year of near-term production once the uranium price incentivizes. Its low-cost ISR portfolio and all-in resource of 104 Mlbs U₃O₈, is completely unhedged, allowing for maximum upside exposure to rising uranium prices. [Link to Most Recent Report](#)

- ◆ **Production-ready asset base.** UEC's Texas hub & spoke uranium ISR strategy is centered around its fully-permitted Hobson central processing plant (CCP, 2 Mlb U₃O₈/y installed capacity). UEC has multiple deposits with relatively low CAPEX hurdles, near-ready to feed the plant, should uranium prices justify restart.
- ◆ **Strategic Uranium Purchases.** Commencing in March of 2021, under its 'physical uranium initiative', UEC began purchasing uranium, and has now grown its inventory to 2.3Mlb U₃O₈ of US-warehoused physical uranium.
- ◆ **Catalysts:** 2021 initiatives – Further exploration, permitting and field advancement at ISR projects in Texas and Wyoming, including initiation a PFS on the Reno Creek project.

Other Covered Names

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

Coverage Universe

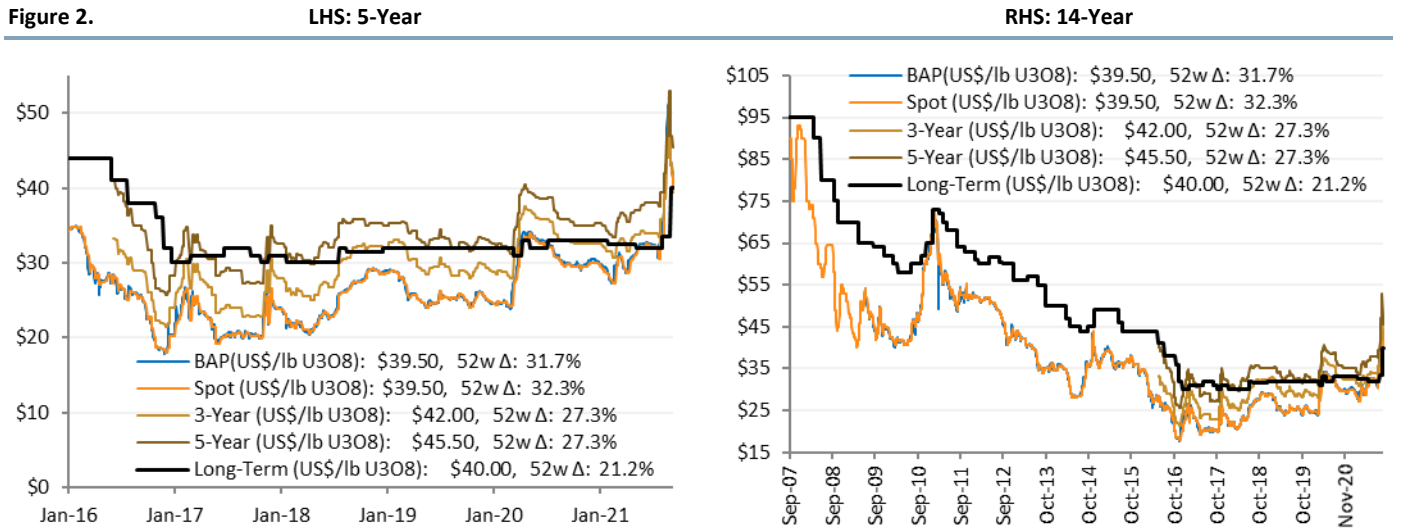
Figure 1. Uranium Sector Haywood Coverage

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2020A	CFPS (US\$) 2021E
Denison Mines	DML-T	CH	\$1.70	807	\$1,373	\$1,266	\$2.40	41%	BUY	C\$2.37	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$6.26	149	US\$931	US\$1,077	US\$6.75	8%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$4.51	101	\$456	\$458	\$7.00	55%	BUY	C\$7.02	(\$0.07)	(\$0.04)
NexGen Energy	NXE-T	CH	\$5.97	476	\$2,843	\$2,696	\$7.50	26%	BUY	C\$7.47	(\$0.06)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$2.89	233	US\$674	US\$637	US\$3.50	21%	BUY	\$3.46	(\$0.06)	(\$0.08)
Azarga Uranium	AZZ-T	CH	\$0.59	237	\$140	\$138	N/A		Tender			

Source: Haywood Securities

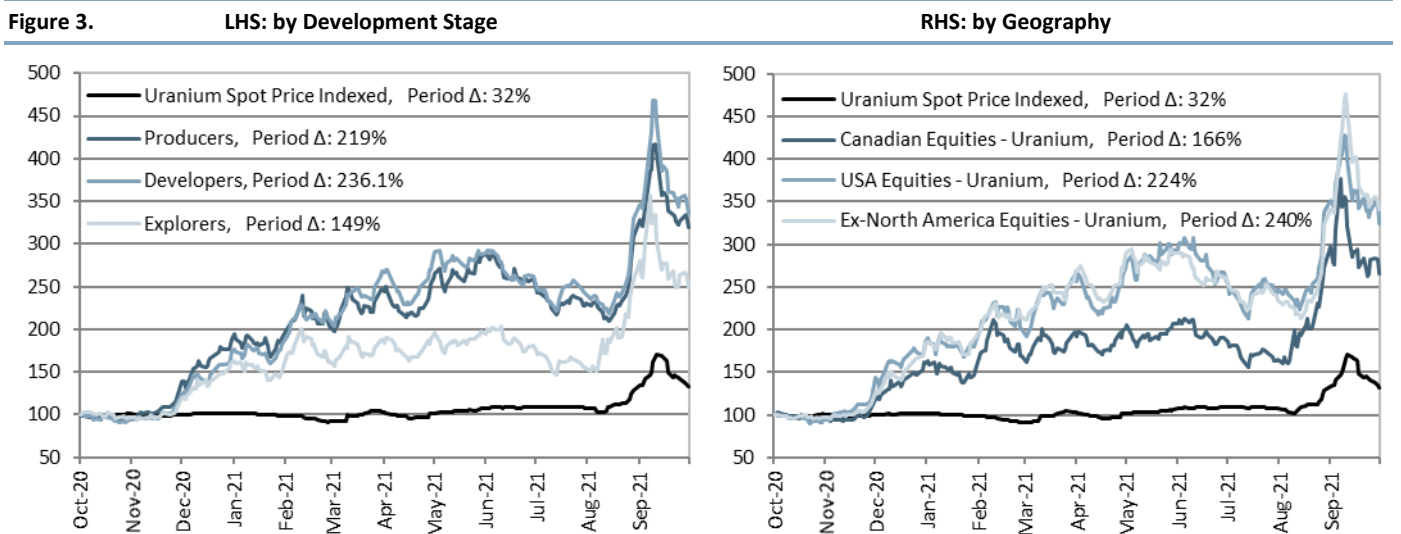


Uranium Price Charts



Source: UxC, Haywood Securities

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



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



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

Ticker	Company	β_{uranium} (Last 1-year, Weekly Simple Returns)	$\beta_{\text{uranium}}/\sigma_{\text{equity}}$	Absolute Return (%)	Rank Beta	Rank $\beta_{\text{uranium}}/\sigma_{\text{equity}}$	Rank Absolute Return
ASX:92E	92 Energy Limited	4.23	19.049	245%	1	2	17
TSX:U.U	Sprott Physical Uranium Trust F	3.90	39.442	66%	2	1	49
TSXV:UNO.H	Northern Uranium Corp.	3.40	8.711	300%	3	32	13
ASX:ACB	A-Cap Energy Limited	2.77	12.979	233%	4	6	20
ASX:AGE	Alligator Energy Limited	2.35	10.798	1160%	5	20	2
ASX:TOE	Toro Energy Limited	2.24	12.706	115%	6	7	40
ASX:BMN	Bannerman Energy Ltd	1.90	11.786	688%	7	11	3
ASX:EL8	Elevate Uranium Ltd	1.87	12.289	471%	8	8	5
TSXV:ISO	IsoEnergy Ltd.	1.85	12.058	342%	9	9	9
ASX:PEN	Peninsula Energy Limited	1.77	13.118	241%	10	5	19
ASX:VMY	Vimy Resources Limited	1.67	10.873	459%	11	17	7
ASX:EME	Energy Metals Limited	1.63	8.962	218%	12	31	21
TSXV:SYH	Skyharbour Resources Ltd.	1.56	11.144	197%	13	16	26
TSXV:URC	Uranium Royalty Corp.	1.55	11.367	326%	14	14	10
ASX:LOT	Lotus Resources Limited	1.50	9.825	210%	15	25	24
TSX:FCU	Fission Uranium Corp.	1.49	10.803	157%	16	19	38
TSX:AZZ	Azarga Uranium Corp.	1.43	13.175	211%	17	4	23
ASX:BOE	Boss Energy Limited	1.41	10.863	246%	18	18	16
ASX:PDN	Paladin Energy Limited	1.37	10.282	464%	19	23	6
ASX:ERA	Energy Resources of Australia L	1.35	12.046	142%	20	10	39
TSXV:GXU	GoviEx Uranium Inc.	1.33	9.147	167%	21	29	35
TSXV:CVV	CanAlaska Uranium Ltd.	1.33	8.983	186%	22	30	31
TSXV:FUU	Fission 3.0 Corp.	1.32	8.447	114%	23	34	41
ASX:DYL	Deep Yellow Limited	1.28	11.534	186%	24	13	30
TSX:LAM	Laramide Resources Ltd.	1.27	10.477	188%	25	21	29
TSX:FSY	Forsys Metals Corp.	1.26	8.626	473%	26	33	4
ASX:GTR	GTI Resources Limited	1.23	10.306	33%	27	22	55
TSXV:AAZ	Azincourt Energy Corp.	1.21	4.760	190%	28	51	28
TSX:URE	Ur-Energy Inc.	1.18	10.069	213%	29	24	22
US:UEC	Uranium Energy Corp.	1.17	9.649	191%	30	27	27
US:UUUU	Energy Fuels Inc.	1.16	9.169	275%	31	28	15
TSX:MGA	Mega Uranium Ltd.	1.13	9.690	107%	32	26	44
TSXV:STND	Standard Uranium Ltd.	0.97	8.282	78%	33	35	47
TSXV:VO	ValOre Metals Corp.	0.92	11.231	37%	34	15	54
TSXV:EU	enCore Energy Corp.	0.90	7.390	307%	35	37	11
TSX:DML	Denison Mines Corp.	0.89	6.594	209%	36	40	25
ASX:DEV	DevEx Resources Limited	0.89	6.510	(12%)	37	41	59
IQ278113163	Western Uranium & Vanadium I	0.88	5.393	289%	38	46	14
AIM:YCA	Yellow Cake plc	0.87	14.823	68%	39	3	48
TSXV:PTU	Purepoint Uranium Group Inc.	0.87	5.662	178%	40	44	33
TSXV:CUR	Consolidated Uranium Inc.	0.86	7.058	305%	41	38	12
TSXV:IZZ	International Prospect Venture	0.85	5.322	42%	42	47	53
LSE:KAP	JSC National Atomic Company K	0.82	11.600	163%	43	12	37
TSXV:AEC	Anfield Energy Inc.	0.80	5.991	178%	44	42	33
TSXV:BSK	Blue Sky Uranium Corp.	0.77	5.232	112%	45	49	43
ASX:CXU	Cauldron Energy Limited	0.71	4.939	(21%)	46	50	60
TSX:NXE	NexGen Energy Ltd.	0.68	6.779	167%	47	39	36
TSXV:AL	ALX Resources Corp.	0.64	5.292	47%	48	48	51
TSXV:FMC	Forum Energy Metals Corp.	0.64	5.526	244%	49	45	18
TSX:CCO	Cameco Corporation	0.60	7.914	113%	50	36	42
TSX:GLO	Global Atomic Corporation	0.58	5.866	408%	51	43	8
TSX:UEX	UEX Corporation	0.57	4.481	183%	52	52	32
TSXV:VEC	Vanadian Energy Corp.	0.46	3.331	21%	53	53	57
TSXV:FIND	Baselode Energy Corp.	0.42	3.150	56%	54	54	50
TSXV:AZM	Azimet Exploration Inc.	0.41	3.126	33%	55	55	56
TSXV:AVU	Avrupa Minerals Ltd.	0.26	2.607	(50%)	56	56	62
TSXV:UVN	Uravan Minerals Inc.	0.24	0.380	1180%	57	64	1
TSXV:LI	American Lithium Corp.	0.24	1.592	79%	58	61	46
TSXV:ARU	Aurania Resources Ltd.	0.21	2.036	(65%)	59	57	65
TSX:GMX	Globex Mining Enterprises Inc.	0.20	2.035	43%	60	58	52
ASX:BKY	Berkeley Energia Limited	0.18	1.624	(53%)	61	60	63
CNSX:API	Appia Energy Corp.	0.17	1.351	100%	62	63	45
TSXV:XTT	X-Terra Resources Inc.	0.15	1.898	(62%)	63	59	64
TSXV:ERC	Eros Resources Corp.	0.13	1.587	(6%)	64	62	58
TSXV:TKU	Tarku Resources Ltd.	-0.11	-0.993	(33%)	65	65	61

Source: UxC, CapitalIQ, Bloomberg, Haywood



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

Company (Ticker)	Share Price	Consensus Targets		Shares Out. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/IB U3O8			NAV Comps		Cash Flow Comps			Performance Sep. 22, 2021 to Oct. 06, 2021
		IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/IB Resource	IBES NAV	Price / Nav	2019 P/CFPS	2020 P/CFPS	2021 P/CFPS	
PRODUCERS														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$36.80	\$30.20	(18)%	259	\$9,544	\$10,242	1,207	\$8.49	\$26.44	1.39x	21.1x	19.5x	14.3x	(3.2)%
Cameco Corporation (CCO-T)	\$27.27	\$31.16	14%	398	\$10,847	\$8,454	1,057	\$8.00	\$19.34	1.41x	31.6x	174.8x	53.6x	2.4%
Paladin Energy (PDN-AU)	\$0.71	\$0.74	4%	2,678	\$1,888	\$1,380	375.4	\$3.67	\$1.02	0.69x				(19.6)%
Energy Fuels (UUUU-US)	\$6.26	\$7.75	24%	149	\$931	\$852.2	124.8	\$6.83	\$6.73	0.93x				(8.2)%
Energy Resources (ERA-AU)	\$0.38			3,691	\$1,384	\$851.7	302.3	\$2.82			2.2x			(8.8)%
Uranium Energy (UEC-US)	\$2.89	\$4.58	59%	233	\$674.1	\$636.8	111.5	\$5.71	\$4.29	0.67x				(7.1)%
Ur-Energy Inc. (URE-T)	\$2.00	\$2.77	38%	196	\$391.7	\$300.9	41.2	\$7.31	\$3.00	0.67x	50.0x			(8.5)%
Lotus Resources (LOT-AU)	\$0.26	\$0.26	1%	1,189	\$309.1	\$195.0	31.9	\$6.12						(7.4)%
Peninsula Energy (PEN-AU)	\$0.23	\$0.33	48%	996	\$224.1	\$144.5	53.6	\$2.70	\$0.43	0.52x				(16.9)%
Group Average - Producers								\$5.74		0.90x	26.2x	97.2x	34.0x	(8.6)%
DEVELOPERS														
NexGen Energy (NXE-T)	\$5.97	\$8.63	44%	476	\$2,843	\$2,133	337.8	\$6.31	\$7.40	0.81x				(1.9)%
Denison Mines (DML-T)	\$1.70	\$2.15	26%	807	\$1,373	\$1,002	205.5	\$4.88	\$2.13	0.80x				(2.8)%
Global Atomic (GLO-T)	\$3.10			164	\$508.3	\$394.1	292.5	\$1.35						(1.5)%
Fission Uranium (FCU-T)	\$0.81	\$1.30	60%	657	\$532.4	\$382.7	135.2	\$2.83	\$0.76	1.07x				(7.3)%
Boss Energy (BOE-AU)	\$0.24	\$0.33	40%	2,278	\$535.4	\$372.7	71.4	\$5.22	\$0.36	0.65x				(17.8)%
American Lithium (LI-V)	\$2.45	\$6.95	184%	183	\$447.6	\$340.0	123.4	\$2.75						(1.7)%
Bannerman Energy (BMN-AU)	\$0.26	\$0.28	8%	1,205	\$313.3	\$226.6	238.8	\$0.95						(16.3)%
Deep Yellow (DYL-AU)	\$0.92			336	\$307.6	\$184.0	196.0	\$0.94						(18.1)%
UEX Corporation (UEX-T)	\$0.43	\$0.70	65%	530	\$225.3	\$174.0	150.0	\$1.16	\$0.68	0.63x				(1.6)%
GovEx Uranium (GXU-V)	\$0.36	\$0.58	60%	544	\$196.0	\$157.1	201.7	\$0.78	\$0.72	0.50x				(12.7)%
Vimy Resources (VMY-AU)	\$0.19	\$0.23	20%	1,046	\$198.8	\$134.2	124.6	\$1.08	\$0.17	1.12x				(9.8)%
Forsys Metals (FSY-T)	\$0.86			193	\$166.3	\$121.7	127.0	\$0.96						(8.9)%
Azarga Uranium (AZZ-T)	\$0.59	\$0.62	6%	237	\$139.9	\$109.2	46.0	\$2.38	\$0.66	0.90x				(7.2)%
Laramide Resources (LAM-T)	\$0.72			179	\$129.1	\$105.0	122.7	\$0.86						(5.9)%
Toro Energy (TOE-AU)	\$0.03			3,897	\$109.1	\$77.3	90.9	\$0.85						(17.9)%
Western Uranium (WUC-L)	\$2.80			38	\$107.0	\$79.5	99.2	\$0.80						(7.6)%
Berkeley Energia (BKY-AU)	\$0.31			259	\$80.3	\$65.5	89.4	\$0.73						(3.4)%
A-Cap Energy (ACB-AU)	\$0.07			872	\$61.0	\$52.2	190.6	\$0.27						(48.3)%
Energy Metals (EME-AU)	\$0.35			210	\$73.4	\$41.7	61.1	\$0.68						(16.9)%
Group Average - Developers								\$1.88		0.81x				(10.9)%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$4.51	\$6.88	52%	101	\$455.9	\$362.1			\$6.26	0.72x				(10.3)%
enCore Energy (EU-V)	\$1.67			200	\$333.9	\$260.3	117.5	\$2.22						(11.0)%
Alligator Energy (AGE-AU)	\$0.06			2,794	\$176.0	\$120.3								(30.9)%
Azmut Exploration (AZM-V)	\$1.49	\$3.25	118%	82	\$121.8	\$92.5								(24.6)%
Elevate Uranium (EL8-AU)	\$0.49			228	\$110.7	\$75.4	113.6	\$0.66						(24.4)%
Consolidated Uranium (CUR-V)	\$2.43	\$3.80	56%	46	\$112.9	\$71.5	98.2	\$0.73	\$3.82	0.64x				(1.7)%
Aurania Resources (ARU-V)	\$1.54			47	\$72.2	\$56.6								(31.1)%
Mega Uranium (MGA-T)	\$0.28			349	\$97.6	\$64.9								(9.1)%
DevEx Resources (DEV-AU)	\$0.27			308	\$81.6	\$54.1								(14.7)%
Forum Energy (FMC-V)	\$0.47			165	\$76.5	\$57.9	0.6	\$97.75						(0.4)%
Skyharbour Resources (SYH-V)	\$0.58	\$0.86	48%	124	\$71.9	\$49.8	7.0	\$7.15	\$1.14	0.51x				(10.2)%
Appia Energy (API-AU)	\$0.71			108	\$76.4	\$52.5	55.8	\$0.94						3.6%
Baselode Energy (FIND-V)	\$0.86			69	\$59.7	\$43.6			\$1.44	0.60x				37.4%
CanAlaska Uranium (CVV-V)	\$0.60			84	\$50.4	\$34.0								(11.2)%
Blue Sky (BSK-V)	\$0.28			178	\$48.9	\$37.7	22.7	\$1.66						(6.1)%
Fission 3.0 (FUU-V)	\$0.15			244	\$36.7	\$28.2								(11.2)%
92 Energy (92E-AU)	\$0.69			66	\$45.7	\$29.6								(14.5)%
ValOre Metals (VO-V)	\$0.37			121	\$45.0	\$32.5	43.5	\$0.75						(4.5)%
Standard Uranium (STND-V)	\$0.36			102	\$36.4	\$28.3			\$0.28	1.27x				(3.4)%
Globex Mining (GMX-T)	\$0.96			55	\$53.1	\$28.5								(2.4)%
Purepoint Uranium (PTU-V)	\$0.13	\$0.25	100%	325	\$40.7	\$28.2								4.9%
Anfield Energy (AEC-V)	\$0.13			303	\$37.9	\$26.8	29.2	\$0.92						(10.1)%
Azincourt Energy (AAZ-V)	\$0.07			435	\$31.7	\$21.8			\$0.05	1.46x				(13.5)%
GTI Resources (GTR-AU)	\$0.03			826	\$23.1	\$13.8								(20.2)%
ALX Resources (AL-V)	\$0.11			174	\$19.2	\$13.6								23.1%
Cauldron Energy (CXU-AU)	\$0.03			491	\$14.7	\$9.9	30.9	\$0.32						(14.5)%
Northern Uranium (UNOH-V)	\$0.04			162	\$6.5	\$5.1								(10.5)%
International Prospect (IZZ-V)	\$0.17			39	\$6.6	\$4.5	0.6	\$7.52						(9.9)%
X-Terra Resources (XTT-V)	\$0.06			91	\$5.0	\$3.7								(7.7)%
Tarku Resources (TKU-V)	\$0.08			58	\$4.6	\$3.5								(5.2)%
Vanadian Energy (VEC-V)	\$0.09			42	\$3.6	\$3.1	43.2	\$0.07						(25.6)%
Arupa Minerals (AVU-V)	\$0.07			33	\$2.3	\$1.7								(17.1)%
Uruvan Minerals (UUV-V)	\$0.32			5	\$1.5	\$1.1								(19.5)%
Eros Resources (ERC-V)	\$0.09			98	\$8.3	(\$7.4)								(4.9)%
Group Average - Explorers								\$10.06						(9.2)%
INVENTORY FUNDS														
Sprott Physical (UUN-T)	\$13.34	\$20.13	51%	85	\$1,134.9	\$1,219	30.6	\$39.80	\$14.26	0.94x				(18.3)%
Yellow Cake (YCALN)	£3.32	£4.41	33%	154	£510.2	\$567.4	13.9	\$40.95						(9.7)%
Group Average - Inventory Funds														(14.0)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$4.86	\$6.75	39%	83	\$404.6	\$198.7			\$3.82	1.27x				(9.9)%

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



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

Index	Ticker	Short Interest / Days to Cover	1-Day Δ (%)	5-Day Δ (%)	10-Day Δ (%)	30-Day Δ (%)	90-Day Δ (%)	YTD Δ (%)	12-Mth Δ (%)	2-year Δ (%)
PRODUCERS	KAZATOMPROM S	KAP-LN	(3.3)%	4.3%	5.2%	16.5%	28.1%	104.6%	163.0%	182.2%
	CAMECO CORPORATION	CCO-T	1.2% / 1.1	(1.4)%	(2.3)%	7.3%	0.9%	20.1%	59.9%	113.4%
	PALADIN ENERGY L	PDN-AU	0.9% / 0.5	(2.8)%	(0.1)%	(13.4)%	(7.8)%	45.3%	193.5%	489.3%
	ENERGY FUELS INC	UUUU-US	11.9% / 1.9	(11.0)%	(8.2)%	(0.8)%	1.8%	17.2%	46.9%	274.9%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.1	5.6%	7.1%	(5.1)%	19.0%	41.5%	13.6%	141.9%
	URANIUM ENERGY CORP	UEC-US	10.2% / 1.8	(5.2)%	(4.0)%	(1.4)%	(3.0)%	30.8%	64.2%	191.9%
	UR ENERGY INC	URE-T	0.7% / 1.3	(8.7)%	(6.1)%	(3.4)%	8.1%	29.9%	92.3%	212.5%
	LOTUS RESOURCES	LOT-AU	0.2% / 0.1	(1.9)%	6.1%	(3.7)%	10.6%	52.9%	108.0%	209.5%
	PENINSULA ENERGY	PEN-AU	0.1% / 0.0	0.0%	0.0%	(11.8)%	12.5%	40.6%	95.7%	240.9%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	2.3% / 1.1	(4.8)%	(4.2)%	3.3%	(16.4)%	19.6%	70.1%
DENISON MINES CORPORATION		DML-T	0.7% / 0.5	(6.6)%	(11.0)%	0.6%	(2.9)%	24.1%	102.4%	209.1%
GLOBAL ATOMIC CORPORATION		GLO-T	0.3% / 0.3	(6.1)%	(4.9)%	4.4%	(17.6)%	13.1%	95.0%	408.2%
FISSION URANIUM CORP		FCU-T	2.8% / 1.3	(6.9)%	(10.0)%	(3.6)%	3.8%	47.3%	110.4%	157.1%
BOSS ENERGY		BOE-AU	0.1% / 0.1	(2.1)%	0.0%	(14.5)%	4.4%	46.9%	139.8%	245.6%
AMERICAN LITHIUM CORP		LI-V	0.3% / 0.2	(5.0)%	1.2%	1.7%	(15.5)%	42.4%	100.8%	78.8%
BANNERMAN ENERGY		BMN-AU	0.0% / 0.0	(3.7)%	(3.7)%	(1.9)%	15.6%	57.6%	176.6%	687.9%
DEEP YELLOW		DYL-AU	0.1% / 0.1	(0.5)%	(6.6)%	(15.7)%	0.0%	28.0%	96.8%	185.9%
UEX CORPORATION		UEX-T		(2.3)%	(2.3)%	1.2%	(11.5)%	18.1%	63.5%	183.3%
GOVEX URANIUM INC		GXU-V	0.5% / 0.3	(5.3)%	0.0%	(6.5)%	0.0%	44.0%	56.5%	166.7%
VIMY RESOURCES		VMY-AU	0.1% / 0.1	0.0%	(5.0)%	(5.0)%	18.8%	72.7%	131.7%	458.8%
FORSYS METALS CORP		FSY-T	0.5% / 0.3	(4.4)%	(9.5)%	(1.1)%	(9.5)%	16.2%	186.7%	473.3%
AZARGA URANIUM CORP CLA		AZZ-T	0.9% / 0.3	(3.3)%	(6.3)%	(6.3)%	9.3%	114.5%	145.8%	210.5%
LARAMIDE RESOURCES LTD		LAM-T	2.3% / 1.8	(7.7)%	(7.7)%	(5.3)%	7.5%	44.0%	100.0%	188.0%
TORO ENERGY		TOE-AU	0.0% / 0.0	(6.7)%	(3.4)%	(15.2)%	27.3%	40.0%	86.7%	115.4%
WESTERN URANIUM & VANADIUM CORP		WUC-L		(11.4)%	(8.5)%	(12.2)%	(25.9)%	18.6%	156.9%	288.9%
BERKELEY ENERGIA		BKY-AU	0.0% / 0.0	0.0%	1.6%	(1.6)%	(7.5)%	(40.4)%	(56.6)%	(52.7)%
A-CAP ENERGY		ACB-AU	0.0% / 0.2	(4.1)%	(10.3)%	(39.1)%	16.7%	16.7%	125.8%	
ENERGY METALS LT		EME-AU		(0.0)%	4.5%	(6.7)%	52.2%	84.2%		
EXPLORERS		ISOENERGY LTD	ISO-V	1.6% / 0.8	(3.0)%	15.6%	3.9%	12.8%	69.5%	141.2%
	ENCORE ENERGY CORP	EU-V	2.1% / 1.7	(4.6)%	(4.0)%	(2.3)%	(11.6)%	41.5%	77.7%	307.3%
	ALLIGATOR ENERGY	AGE-AU	0.0% / 0.0	5.0%		(17.1)%	40.0%	61.5%	472.7%	1,160.0%
	AZIMUT EXPLORATION INC	AZM-V	0.1% / 1.1	(5.1)%	2.8%	(25.5)%	(32.3)%	(39.9)%	40.6%	33.0%
	ELEVATE URANIUM	EL8-AU	0.0% / 0.0	(2.0)%	(7.6)%	(23.0)%	5.4%	49.2%	212.9%	470.6%
	CONSOLIDATED URANIUM INC	CUR-V	1.0% / 0.6	(0.8)%	(8.0)%	(5.4)%	1.7%	16.8%	77.4%	305.0%
	AURANIA RESOURCES LTD	ARU-V	0.1% / 0.5	(1.3)%	(29.4)%	(28.4)%	(37.7)%	(45.2)%	(54.0)%	(64.9)%
	MEGA URANIUM LTD	MGA-T	0.5% / 0.3	(5.1)%	(5.1)%	(5.1)%	(13.8)%	24.4%	55.6%	107.4%
	DEVEX RESOURCES	DEV-AU	0.6% / 0.9	3.9%	(15.9)%	(19.7)%	(10.2)%	(17.2)%	15.2%	(11.7)%
	FORUM ENERGY METALS CORP	FMC-V	0.8% / 0.8	(5.1)%	(2.1)%	2.2%	10.7%	32.9%	89.8%	244.4%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.3% / 0.2	(6.5)%	(7.9)%	(10.8)%	5.5%	58.9%	127.5%	197.4%
	AUSTRALIAN PHARM	API-AU	0.2% / 0.3	(0.7)%	0.3%	2.4%	11.5%	32.2%	22.0%	43.5%
	BASELODE ENERGY CORP	FIND-V	1.5% / 0.6	(7.5)%	7.5%	48.3%	32.3%	56.4%	(21.8)%	56.4%
	CANALASKA URANIUM LTD	CVV-V	0.4% / 0.2	(7.7)%	(11.8)%	(4.8)%	(6.3)%	15.4%	22.4%	185.7%
	BLUE SKY URANIUM CORP	BSK-V	1.2% / 0.7	(9.8)%	(3.5)%	(1.8)%	12.2%	41.0%	48.6%	111.5%
	FISSION 3.0 CORP	FUU-V	2.8% / 1.2	(11.8)%	(9.1)%	(6.3)%	7.1%	25.0%	57.9%	114.3%
	92 ENERGY	92E-AU	0.0% / 0.0	(4.2)%	(10.4)%		35.3%	130.0%		
	VALORE METALS CORP	VO-V	1.0% / 0.8	(2.6)%	(1.3)%	1.4%	19.4%	37.0%	23.3%	37.0%
	STANDARD URANIUM LTD	STND-V	1.9% / 1.1	(4.1)%	4.4%	1.4%	(13.4)%	36.5%	82.1%	77.5%
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.2	4.3%	2.1%	0.0%	(10.3)%	(14.3)%	39.1%	43.3%
	PUREPOINT URANIUM GRP INC	PTU-V	0.2% / 0.2	(3.8)%	0.0%	(3.8)%	(3.8)%	4.2%	47.1%	177.8%
	ANFIELD ENERGY INC	AEC-V	0.6% / 0.4	(3.8)%	0.0%	(3.8)%	(21.9)%	4.2%	31.6%	177.8%
	AZINCOURT ENERGY CORP	AAZ-V		(7.1)%	(9.4)%	(9.4)%	(3.3)%	31.8%	61.1%	190.0%
	GTI RESOURCES	GTR-AU		(0.0)%	3.7%	(17.6)%	12.0%	21.7%	33.3%	33.3%
	ALX RESOURCES CORP	AL-V	0.2% / 0.3	(4.3)%	(4.3)%	4.8%	29.4%	46.7%	37.5%	46.7%
	CAULDRON ENERGY	CXU-AU		3.4%	(6.3)%	(9.1)%	(18.9)%	(25.0)%	(26.8)%	
	NORTHERN URANIUM CORP	UNO'H-V		0.0%	(11.1)%	0.0%	100.0%	100.0%		
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.7% / 1.2	9.7%	13.3%	9.7%	13.3%	61.9%		88.9%
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.1	0.0%	(8.3)%	(31.3)%	(26.7)%	(38.9)%	(57.7)%	(62.1)%
	TARKU RESOURCES LTD	TKU-V	0.0% / 0.1			(5.9)%	(20.0)%	0.0%	(51.5)%	(33.3)%
VANADIAN ENERGY CORP	VEC-V	0.1% / 0.3	(0.0)%	(5.6)%		(0.0)%	13.3%	70.0%	21.4%	
AVRUPA MINERALS LTD	AVU-V	0.0% / 0.0			(6.7)%	(6.7)%		(53.3)%	(50.0)%	
URAVAN MINERALS INC	UVN-V	0.3% / 0.1	(14.7)%	(13.5)%	(8.6)%	(28.9)%	(41.8)%	6.7%	28.0%	
EROS RESOURCES CORP	ERC-V	0.0% / 0.1	(0.0)%		(5.6)%		(15.0)%	(5.6)%	(5.6)%	
INVENTORY FUNDS										
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	1.6% / 0.3	(3.3)%	(7.9)%	(8.0)%	(3.0)%				
YELLOW CAKE PLC	YCA-LN		(2.4)%	(1.0)%	(2.5)%	8.5%	23.0%	33.3%	68.0%	
ROYALTY COMPANIES										
URANIUM ROYALTY CORP	URC-V	2.0% / 1.2	(3.2)%	(2.0)%	(1.6)%	22.1%	59.3%	232.9%	326.3%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



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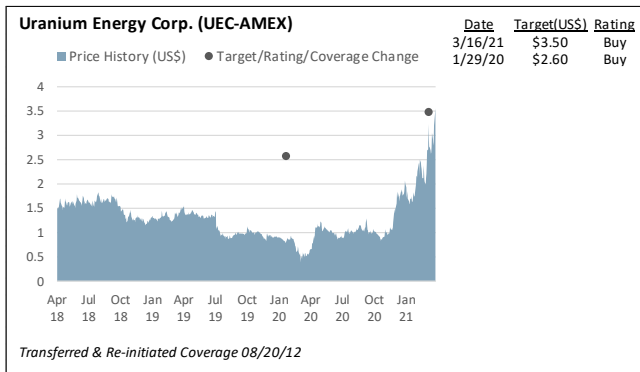
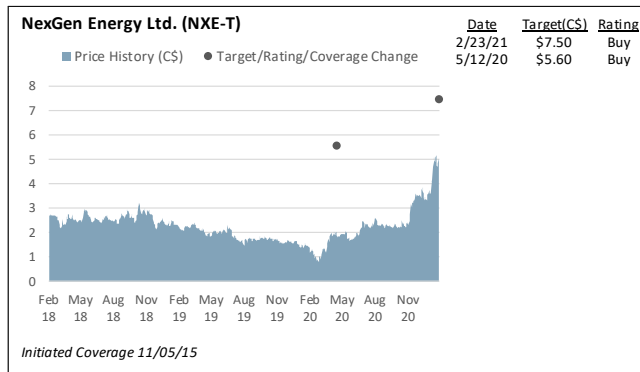
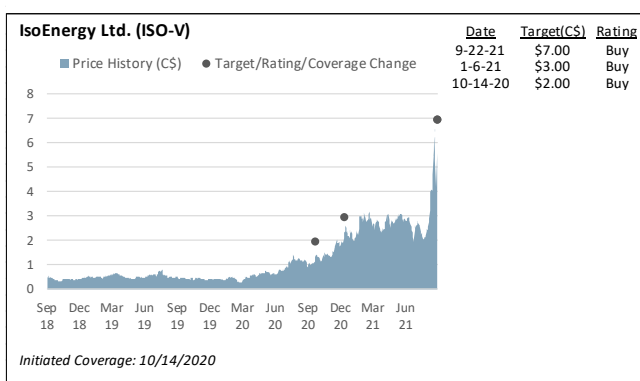
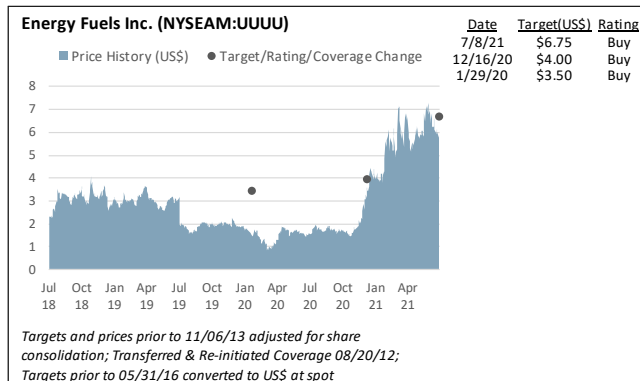
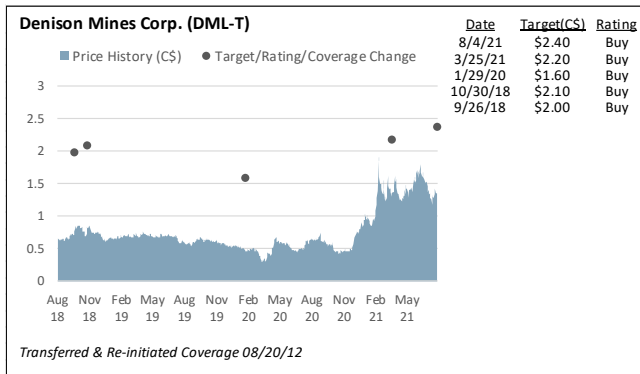
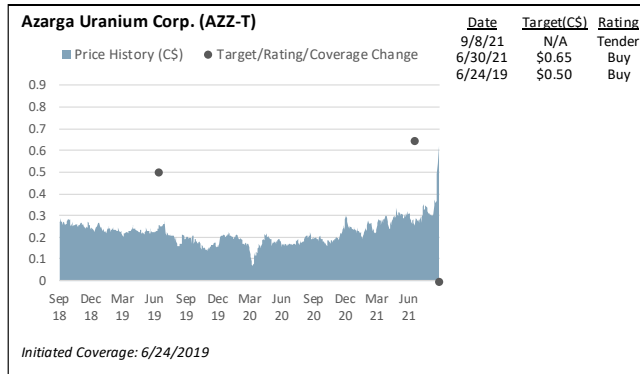
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:AZZ	Azarga Uranium Corp.			X	X		X			
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X	X		X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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	%	#	IB Clients (TTM)
Buy	81.4%	79	85.7%
Hold	7.2%	7	7.1%
Sell	0.0%	0	0.0%
Tender	2.1%	2	2.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.3%	9	4.8%



Price Chart, Rating and Target Price History (as of October 7, 2021)



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

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