

SPUT Buoy SPOT – Physical Trust Buying Continues to Boost Uranium Price

UxC BROKER AVERAGE PRICE OF URANIUM SETS 9-YEAR HIGH WITH 7.7% ONE-DAY GAIN WEDNESDAY

Uranium Price Update & Sector Commentary: Close of September 15th, 2021

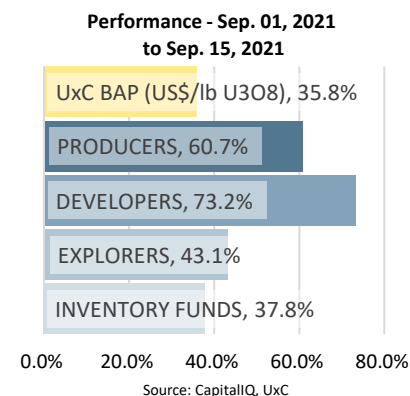
Last week, we saw consecutive daily increases in the physical uranium holdings of the Sprott Physical Uranium Trust (U.UN-T, not covered). This buying had a direct and profound impact on daily uranium price which ended the week at US\$38.50/lb U₃O₈ (+14.2%), following a reported 1.7 million pounds of inventory building by the Trust from Monday to Friday. **The Trust has added another 1.35 Mlb this week so far pushing the daily UxC daily Broker Average Price (BAP) up 14% to \$48.12/lb by mid-week to a 9-year high** (Sept. 6, 2012, \$48.38/lb). Trust units remain at a 3.9% premium to NAV and we expect this will justify additional buying, applying further upward pressure on short-term uranium prices, and the whole strip for that matter. The price action response reminds us of the sensitivity of uranium prices to active demand for immediate delivery pounds and is providing the market with **evidence that higher prices are the reality** when there is active demand.

UxC U ₃ O ₈ Prices	(USD per pound)
BAP* (1-day Δ):	\$48.12 (+7.7%)
SPOT (1-week Δ):	\$44.00 (+12.8%)
3-year (1-week Δ):	\$44.00 (+14.3%)
5-year (1-week Δ):	\$47.00 (+11.9%)
LT (@Aug 27 th , 1-mth Δ):	\$33.50 (+4.7%)

* BAP (Broker Average Price, Daily Pricing). UxC Spot, 3y, 5y pricing published weekly on Monday. UxC Long-Term price published last Monday of month.

Uranium Equities - Performance

Uranium equities continue to demonstrate strong leverage to uranium price. Our updated beta table (Figure 4) ranks our uranium comp set (Figure 5) on “β_{equity to uranium}”, and also on “β_{equity/uranium/σ_{equity}}”, to offer a picture of which names have provided the most leverage and which names have done so on a risk-adjusted basis (*per unit of equity volatility*). We remind investors that beta works both ways, and to view the table accordingly. ‘Developers’ have outperformed over the last month, as shown at right, and on a 12-month basis as well (Figure 3). As the uranium price approaches US\$50/lb, it is flirting with a probable trigger point for the restart of at least one large Saskatchewan mine, although we expect producers to be a little bit cautious given the rapid rise in uranium price, and expect they’ll need to see some stability in uranium price at the +US\$50 level, and/or execute significant contracting at/above that level before taking a decision to restart mines or expand output, with the caveat that producers often don’t do what we expect. Relative performance charts by development stage are included in Figure 3. See ‘Top-Picks’ on P2.

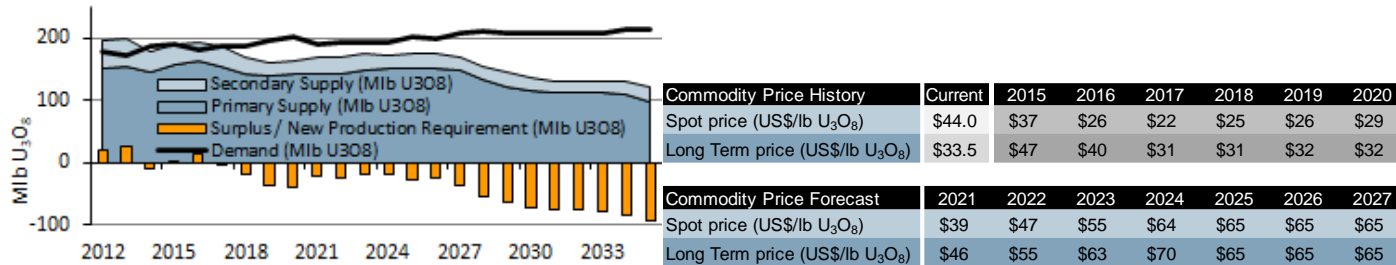


Uranium Equities - News

- ◆ **Uranium Royalty Corp (URC-V, not rated):** Expands Physical Holdings by 300 klb U₃O₈ to total of 648 klb U₃O₈. - [link to Sep. 15th PR](#)
- ◆ **Skyharbour Resources (SYH-V, not rated):** “Intersects High Grade Mineralization at Maverick East...” - [link to Sep. 14th PR](#)
- ◆ **Sprott Physical Uranium Trust (U.UN-T, not rated):** “Updated “At-The-Market” Equity Program” - to issue up to an additional US\$1.0 billion of units of the Trust - [link to Sep. 13th PR](#)
- ◆ **Global Atomic (GLO-T, not rated):** “Provides Update on Dasa Uranium Project” - [link to Sep. 15th PR](#)
- ◆ **Azarga Uranium (AZZ-T, Rating: Tender) & enCore Energy (EU-V, not rated).** “...to Combine to Create Leading American Uranium ISR Company” - [link to Sep. 7th PR](#), & [link to Haywood Report](#)
- ◆ **Fission Uranium (FCU-T, not rated).** “Metallurgical Hole Hits 50.3m of continuous mineralization...” - [link to Sep. 7th PR](#)



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



Sources: **Left** -UxC, WNA, IAEA, IEA, Haywood; **Right** - UxC history, Haywood Forecast

Uranium Sector Top Picks & Covered Names

NexGen (NXE-T, Last: \$7.43 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, Last: \$2.22, 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 is support of a future full Feasibility Study 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, Last: \$3.69, Rating: BUY, Target: \$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: \$3.00 ([last report](#))**

Coverage Universe

Figure 1. Uranium Sector Haywood Coverage

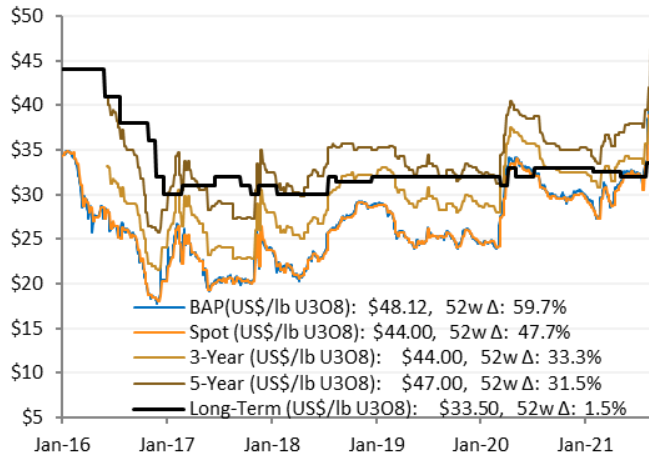
Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	EV (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2020A	CFPS (US\$) 2021E
Denison Mines	DML-T	CH	\$2.22	806	\$1,789	\$1,683	\$2.40	8%	BUY	C\$2.37	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$8.33	149	US\$1,238	US\$1,471	US\$6.75	-19%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$6.55	99	\$649	\$651	\$3.00	-54%	BUY	C\$3.01	(\$0.07)	(\$0.02)
NexGen Energy	NXE-T	CH	\$7.43	476	\$3,538	\$3,391	\$7.50	1%	BUY	C\$7.47	(\$0.06)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$3.69	233	US\$861	US\$823	US\$3.50	-5%	BUY	\$3.46	(\$0.06)	(\$0.08)
Azarga Uranium	AZZ-T	CH	\$0.78	237	\$185	\$183	N/A		Tender			

Source: Haywood Securities

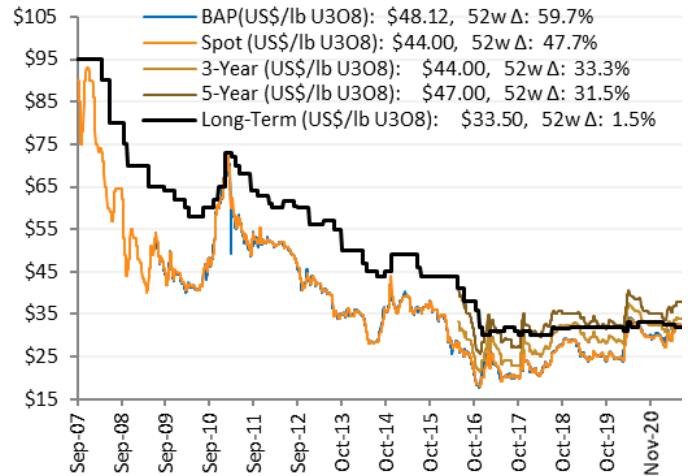


Uranium Price Charts

Figure 2. - LHS: 5-Year



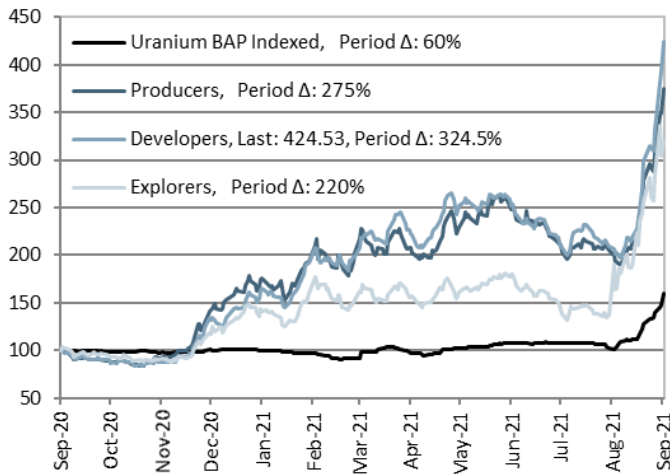
RHS: 14-Year



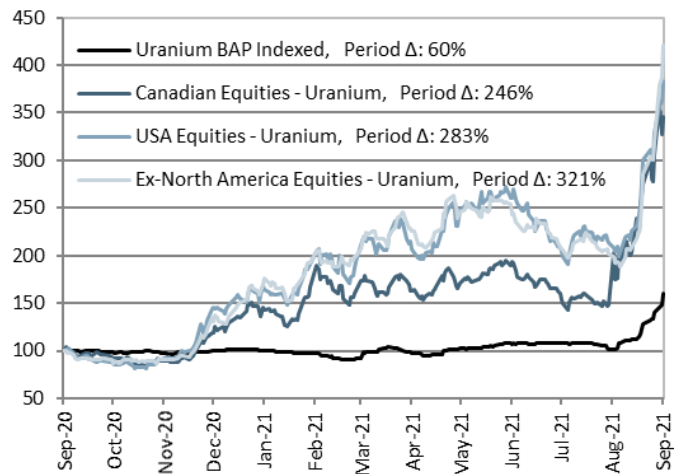
Source: UxC, Haywood Securities

Uranium Equity Relative Performance Charts (indexed to 100)

Figure 3. - LHS: by Development Stage



RHS: by Geography



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	7.36	31.743	300%	1	2	21
TSX:U.U	Sprott Physical Uranium Trust Fi	5.93	62.303	60%	2	1	52
ASX:AGE	Alligator Energy Limited	2.99	14.185	1480%	3	16	2
ASX:VMY	Vimy Resources Limited	2.28	15.575	532%	4	9	8
ASX:EL8	Elevate Uranium Ltd	2.15	15.224	741%	5	10	4
TSX:AZZ	Azarga Uranium Corp.	2.08	21.082	300%	6	3	21
ASX:PEN	Peninsula Energy Limited	2.03	16.789	341%	7	5	16
TSX:FCU	Fission Uranium Corp.	2.00	15.934	189%	8	8	38
TSXV:AEC	Anfield Energy Inc.	1.98	14.644	157%	9	12	41
TSXV:CVV	CanAlaska Uranium Ltd.	1.92	13.358	230%	10	21	32
ASX:PDN	Paladin Energy Limited	1.86	14.627	561%	11	13	6
ASX:BMN	Bannerman Energy Ltd	1.79	12.817	805%	12	22	3
TSXV:FUU	Fission 3.0 Corp.	1.74	11.538	117%	13	28	44
TSX:MGA	Mega Uranium Ltd.	1.73	14.885	204%	14	11	37
ASX:EME	Energy Metals Limited	1.71	9.910	246%	15	37	28
TSXV:PTU	Purepoint Uranium Group Inc.	1.71	11.442	220%	16	29	35
US:UEC	Uranium Energy Corp.	1.58	13.726	235%	17	17	30
TSX:FSY	Forsys Metals Corp.	1.56	11.387	576%	18	30	5
TSX:NXE	NexGen Energy Ltd.	1.55	16.059	215%	19	7	36
ASX:CXU	Cauldron Energy Limited	1.53	10.712	8%	20	33	57
TSXV:STND	Standard Uranium Ltd.	1.52	13.372	75%	21	20	50
IQ278113163	Western Uranium & Vanadium I	1.51	9.424	396%	22	40	13
TSXV:ISO	IsoEnergy Ltd.	1.51	12.714	455%	23	23	11
ASX:TOE	Toro Energy Limited	1.45	11.050	223%	24	32	34
TSXV:FIND	Baselode Energy Corp.	1.42	9.321	100%	25	41	47
TSX:LAM	Laramide Resources Ltd.	1.41	13.620	247%	26	18	27
ASX:ERA	Energy Resources of Australia Li	1.40	14.366	188%	27	14	39
ASX:GTR	GTI Resources Limited	1.39	12.271	31%	28	26	55
TSXV:SYH	Skyharbour Resources Ltd.	1.39	12.329	331%	29	25	18
TSX:DML	Denison Mines Corp.	1.34	9.856	264%	30	38	26
US:UUUU	Energy Fuels Inc.	1.32	11.260	376%	31	31	14
TSX:URE	Ur-Energy Inc.	1.29	12.003	235%	32	27	31
ASX:LOT	Lotus Resources Limited	1.27	9.223	228%	33	42	33
TSXV:CUR	Consolidated Uranium Inc.	1.27	10.478	338%	34	35	17
TSXV:UNO.H	Northern Uranium Corp.	1.26	3.424	400%	35	54	12
ASX:BOE	Boss Energy Limited	1.25	10.652	273%	36	34	24
ASX:DYL	Deep Yellow Limited	1.24	12.464	277%	37	24	23
TSX:CCO	Cameco Corporation	1.22	16.771	112%	38	6	46
CNSX:API	Appia Energy Corp.	1.19	9.676	130%	39	39	43
AIM:YCA	Yellow Cake plc	1.08	20.572	72%	40	4	51
TSXV:AAZ	Azincourt Energy Corp.	1.06	4.287	267%	41	50	25
TSXV:VO	ValOre Metals Corp.	1.02	13.412	22%	42	19	56
TSXV:AL	ALX Resources Corp.	1.00	9.002	57%	43	43	53
TSXV:GXU	GoviEx Uranium Inc.	0.99	8.002	315%	44	44	20
TSXV:VEC	Vanadian Energy Corp.	0.95	7.312	80%	45	47	49
TSXV:EU	enCore Energy Corp.	0.92	7.828	351%	46	45	15
TSX:GLO	Global Atomic Corporation	0.90	10.054	537%	47	36	7
LSE:KAP	JSC National Atomic Company K	0.89	14.327	168%	48	15	40
TSXV:URC	Uranium Royalty Corp.	0.76	7.575	472%	49	46	10
TSXV:FMC	Forum Energy Metals Corp.	0.67	5.974	315%	50	48	19
ASX:BKY	Berkeley Energia Limited	0.58	5.095	(59%)	51	49	63
TSXV:BSK	Blue Sky Uranium Corp.	0.52	3.611	137%	52	53	42
TSX:UEX	UEX Corporation	0.48	3.946	241%	53	51	29
TSX:GMX	Globex Mining Enterprises Inc.	0.36	3.667	56%	54	52	54
TSXV:LI	American Lithium Corp.	0.35	2.191	112%	55	57	45
TSXV:AVU	Avrupa Minerals Ltd.	0.22	2.328	(50%)	56	56	62
TSXV:ERC	Eros Resources Corp.	0.20	2.396	(10%)	57	55	58
ASX:ACB	A-Cap Energy Limited	0.17	1.358	514%	58	58	9
TSXV:AZM	Azimet Exploration Inc.	0.14	1.062	87%	59	59	48
TSXV:ARU	Aurania Resources Ltd.	0.08	0.798	(48%)	60	60	61
TSXV:TKU	Tarku Resources Ltd.	0.03	0.235	(18%)	61	61	59
TSXV:XTT	X-Terra Resources Inc.	-0.15	-1.813	(61%)	62	63	64
TSXV:REL	Roughrider Exploration Limited	-0.35	-4.626	(48%)	63	64	60
TSXV:UVN	Urvan Minerals Inc.	-0.63	-0.979	2600%	64	62	1

Source: UxC, CapitalIQ, Bloomberg, Haywood



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

Company (Ticker)	Share Price	Consensus Targets		Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps			Performance Sep. 01, 2021 to Sep. 15, 2021
		Consensus Target	Implied Return			Enterprise Value (USD)	Total Reserves & Resources (M lb)	USD EV/lb Resource	Consensus NAV	Price / Nav	2019 P/CFPS	2020	2021	
PRODUCERS														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$41.00	\$29.62	(28)%	259	\$10,634	\$10,623	1,184	\$8.97	\$26.05	1.57x	23.5x	21.7x	18.9x	42.6%
Cameco Corporation (CCO-T)	\$31.22	\$29.80	(5)%	398	\$12,418	\$9,693	1,057	\$9.17	\$18.79	1.66x	36.2x	200.1x	61.4x	28.9%
Paladin Energy (PDN-AU)	\$1.07	\$0.59	(45)%	2,678	\$2,865	\$2,013	375.4	\$5.36	\$0.60	1.79x				80.4%
Energy Fuels (UUUU-US)	\$8.33	\$7.45	(11)%	149	\$1,238	\$1,163	124.8	\$9.32	\$6.51	1.28x				50.1%
Energy Resources (ERA-AU)	\$0.49			3,691	\$1,809	\$1,105	302.3	\$3.66			2.9x			83.9%
Uranium Energy (UEC-US)	\$3.69	\$4.16	13%	233	\$860.7	\$823.4	111.5	\$7.38	\$3.65	1.01x				44.1%
Ur-Energy Inc. (URE-T)	\$2.58	\$2.77	7%	196	\$505.4	\$390.6	41.2	\$9.49	\$2.60	0.99x	64.5x			55.1%
Peninsula Energy (PEN-AU)	\$0.34	\$0.30	(10)%	996	\$335.7	\$209.9	53.6	\$3.92	\$0.37	0.91x				109.5%
Lotus Resources (LOT-AU)	\$0.32	\$0.24	(25)%	960	\$307.2	\$215.6	31.9	\$6.76						51.6%
Group Average - Producers								\$7.12		1.32x	31.8x	110.9x	40.2x	60.7%
DEVELOPERS														
NexGen Energy (NXE-T)	\$7.43	\$7.72	4%	476	\$3,538	\$2,681	337.8	\$7.94	\$6.66	1.12x				19.2%
Denison Mines (DML-T)	\$2.22	\$2.08	(6)%	806	\$1,789	\$1,331	207.4	\$6.42	\$1.95	1.14x				36.7%
Global Atomic (GLO-T)	\$4.33			164	\$708.5	\$552.3	292.5	\$1.89						35.9%
Fission Uranium (FCU-T)	\$1.17	\$1.03	(12)%	647	\$757.0	\$560.1	135.2	\$4.14	\$1.00	1.17x				91.4%
Boss Energy (BOE-AU)	\$0.33	\$0.27	(20)%	2,278	\$751.8	\$505.9	71.4	\$7.09	\$0.23	1.43x				87.6%
American Lithium (LI-V)	\$2.59	\$6.95	168%	180	\$465.0	\$353.7	123.4	\$2.87						(6.0)%
Deep Yellow (DYL-AU)	\$1.32			333	\$439.0	\$296.5	195.9	\$1.51						63.1%
Bannerman Energy (BMN-AU)	\$0.38	\$0.28	(25)%	1,205	\$451.8	\$333.3	238.8	\$1.40						107.2%
UEX Corporation (UEX-T)	\$0.58	\$0.70	21%	530	\$307.4	\$238.9	150.0	\$1.59	\$0.68	0.85x				41.2%
GovEx Uranium (GXU-V)	\$0.56	\$0.58	3%	540	\$302.3	\$241.1	201.7	\$1.20	\$0.72	0.78x				96.1%
Vimy Resources (VMY-AU)	\$0.26	\$0.23	(12)%	1,046	\$272.1	\$180.8	124.6	\$1.45	\$0.19	1.41x				115.5%
Forsys Metals (FSY-T)	\$1.25			193	\$241.6	\$181.2	127.0	\$1.43						55.9%
Laramide Resources (LAM-T)	\$0.99			178	\$176.5	\$142.4	122.7	\$1.16						64.6%
Azarga Uranium (AZZ-T)	\$0.78	\$0.62	(20)%	237	\$184.9	\$144.8	46.0	\$3.15	\$0.66	1.18x				78.9%
Western Uranium (WUC-L)	\$3.97			38	\$151.7	\$114.8	99.2	\$1.16						32.5%
Toro Energy (TOE-AU)	\$0.05			3,897	\$194.9	\$128.6	90.9	\$1.41						176.3%
Berkeley Energia (BKY-AU)	\$0.33			259	\$84.2	\$71.9	89.4	\$0.80						9.6%
A-Cap Energy (ACB-AU)	\$0.14			872	\$117.7	\$92.3	190.6	\$0.48						120.1%
Energy Metals (EME-AU)	\$0.52			210	\$109.0	\$57.5	61.1	\$0.94						165.3%
Group Average - Developers								\$2.53		1.14x				73.2%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$6.55	\$4.88	(26)%	99	\$648.7	\$514.4			\$5.49	1.19x				101.1%
enCore Energy (EU-V)	\$2.14			199	\$426.9	\$333.7	117.5	\$2.84						33.5%
Alligator Energy (AGE-AU)	\$0.09			2,784	\$250.5	\$159.2								129.6%
Azmut Exploration (AZM-V)	\$2.30			82	\$188.0	\$144.8								(0.6)%
Elevate Uranium (EL8-AU)	\$0.76			228	\$172.3	\$112.0	113.6	\$0.99						85.4%
Mega Uranium (MGA-T)	\$0.40			348	\$137.4	\$96.4								48.7%
Aurania Resources (ARU-V)	\$2.25			47	\$105.5	\$82.9								(17.5)%
Consolidated Uranium (CUR-V)	\$2.63	\$3.80	44%	46	\$122.2	\$78.8	98.2	\$0.80	\$3.82	0.69x				22.6%
Appia Energy (API-AU)	\$0.85			108	\$91.5	\$64.4	55.8	\$1.16						1.0%
Skyharbour Resources (SYH-V)	\$0.84	\$0.86	2%	124	\$104.2	\$75.3	7.0	\$10.81	\$1.14	0.74x				82.2%
Forum Energy (FMC-V)	\$0.54			160	\$86.4	\$65.7	0.6	\$110.89						34.7%
Blue Sky (BSK-V)	\$0.32			175	\$56.1	\$43.4	22.7	\$1.91						48.5%
Anfield Energy (AEC-V)	\$0.18			289	\$52.1	\$38.0	29.2	\$1.30						28.3%
CanAlaska Uranium (CWV-V)	\$0.76			84	\$63.5	\$44.4								37.9%
Purepoint Uranium (PTU-V)	\$0.16	\$0.25	56%	324	\$51.9	\$37.0								45.1%
92 Energy (92E-AU)	\$0.82			66	\$54.3	\$35.3								181.3%
ValOre Metals (VO-V)	\$0.39			120	\$46.3	\$33.6	43.5	\$0.77						42.3%
Globex Mining (GMX-T)	\$1.09			55	\$60.3	\$34.2								5.6%
Standard Uranium (STND-V)	\$0.42			112	\$47.2	\$36.1			\$0.28	1.50x				35.2%
Baselode Energy (FIND-V)	\$0.74			61	\$45.0	\$32.0			\$1.44	0.51x				34.3%
Fission 3.0 (FUU-V)	\$0.20			184	\$35.9	\$27.6								55.7%
Azincourt Energy (AAZ-V)	\$0.11			346	\$38.1	\$26.8			\$0.05	2.20x				68.9%
GTI Resources (GTR-AU)	\$0.04			796	\$30.3	\$18.1								80.0%
Cauldron Energy (CXU-AU)	\$0.04			491	\$21.1	\$13.8	30.9	\$0.45						33.7%
ALX Resources (AL-V)	\$0.11			174	\$19.2	\$13.6								46.4%
Northern Uranium (UNOH-V)	\$0.05			162	\$8.1	\$6.4								149.5%
International Prospect (IZZ-V)	\$0.24			39	\$9.4	\$6.7	0.6	\$11.12						40.9%
X-Terra Resources (XTT-V)	\$0.07			91	\$5.9	\$4.4								(7.3)%
Tarku Resources (TKU-V)	\$0.09			58	\$5.2	\$4.0								(0.2)%
Vanadian Energy (VEC-V)	\$0.09			42	\$3.8	\$3.2	43.2	\$0.07						(0.2)%
Roughrider Exploration (REL-V)	\$0.12			41	\$4.9	\$3.1								4.1%
Uravan Minerals (UVN-V)	\$0.54			5	\$2.6	\$1.9								22.5%
Avrupa Minerals (AVU-V)	\$0.07			33	\$2.3	\$1.7								(12.7)%
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$7.0)								5.7%
Group Average - Explorers								\$11.93						43.1%
INVENTORY FUNDS														
Sprott Physical (U.UN-T)	\$16.34	\$17.13	5%	85	\$1,390.1	\$1,350	27.2	\$49.69	\$14.26	1.15x				35.8%
Yellow Cake (YCA-LN)	£3.69	£3.89	5%	154	£567.0	\$658.1	13.9	\$47.50						39.8%
ROYALTY COMPANIES														37.8%
Uranium Royalty (URC-V)	\$6.75	\$6.75		83	\$561.9	\$323.0			\$3.82	1.77x				86.1%

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	3.9%	15.6%	23.0%	54.2%	27.6%	115.9%	153.9%	162.5%	
	CAMECO CORPORATION	CCO-T	0.7% / 1.6	1.2%	0.7%	15.5%	50.8%	31.0%	83.1%	112.1%	143.0%
	PALADIN ENERGY L	PDN-AU	0.0% / 0.0	14.7%	27.5%	39.7%	127.1%	127.1%	344.9%	617.1%	831.6%
	ENERGY FUELS INC	UUUU-US	8.9% / 4.8	11.4%	20.4%	35.4%	74.6%	30.8%	95.5%	376.0%	304.4%
	URANIUM ENERGY CORP	UEC-US	8.9% / 6.0	13.9%	15.0%	23.8%	82.7%	24.7%	109.7%	235.5%	261.8%
	ERA	ERA-AU	0.0% / 0.1	6.5%	48.5%	55.6%	81.5%	78.2%	48.5%	206.3%	228.9%
	UR ENERGY INC	URE-T	0.4% / 2.5	9.3%	22.9%	39.5%	89.7%	26.5%	148.1%	235.1%	222.5%
	LOTUSRES FPO	LOT-AU	0.8% / 0.4	18.2%	35.4%	38.3%	116.7%	91.2%	160.0%	238.5%	712.5%
	PENINSULA ENERGY	PEN-AU	0.0% / 0.0	17.2%	54.5%	70.0%	161.5%	112.5%	195.7%	400.0%	94.3%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	3.0% / 4.7	3.8%	0.4%	4.1%	52.9%	42.9%	111.7%	214.8%
DENISON MINES CORPORATION		DML-T	0.6% / 1.7	8.8%	11.6%	26.9%	72.1%	29.8%	164.3%	263.9%	252.4%
GLOBAL ATOMIC CORPORATION		GLO-T	0.1% / 0.1	5.1%	10.2%	15.2%	80.4%	46.3%	172.3%	536.8%	766.0%
FISSION URANIUM CORP		FCU-T	1.4% / 3.4	6.4%	17.0%	50.0%	141.2%	91.8%	203.9%	188.9%	196.2%
BOSS ENERGY		BOE-AU	0.1% / 0.0	19.6%	26.4%	48.9%	116.1%	109.4%	241.8%	303.6%	431.7%
AMERICAN LITHIUM CORP		LI-V	0.2% / 0.2	7.5%	1.6%	(10.7)%	51.5%	66.0%	112.3%	112.3%	1,338.9%
DEEP YELLOW		DYL-AU	0.1% / 0.1	11.5%	41.9%	48.1%	105.3%	73.7%	191.4%	310.6%	367.2%
BANNERMAN ENERGY		BMN-AU	0.0% / 0.0	27.4%	54.9%	75.6%	192.6%	139.4%	320.2%	840.5%	939.5%
UEX CORPORATION		UEX-T	(1.7)%	16.0%	20.8%	93.3%	39.8%	123.1%	241.2%	274.2%	
FORSYS METALS CORP		FSY-T	0.2% / 1.0	15.7%	27.6%	31.6%	78.6%	45.3%	316.7%	575.7%	614.3%
GOVIX URANIUM INC		GXU-V	0.1% / 0.5	12.0%	33.3%	55.6%	173.2%	103.6%	143.5%	314.8%	250.0%
BERKELEY ENERGIA		BKY-AU	0.0% / 0.0	(7.1)%	0.0%	(3.0)%	8.3%	(43.0)%	(54.5)%	(59.1)%	20.4%
VIMY RES FPO		VMY-AU	0.1% / 0.1	21.4%	50.0%	59.4%	131.8%	104.0%	211.0%	571.1%	292.3%
WESTERN URANIUM & VANADIUM CORP		WUC-L		3.9%	10.3%	5.0%	38.3%	27.2%	264.2%	396.3%	361.6%
LARAMIDE RESOURCES LTD		LAM-T	1.2% / 4.7	4.2%	30.3%	47.8%	130.2%	94.1%	175.0%	247.4%	296.0%
TORO ENERG FPO		TOE-AU		38.5%	107.7%	145.5%	285.7%	184.2%	260.0%	315.4%	157.1%
AZARGA URANIUM CORP CLA		AZZ-T	0.7% / 2.9	11.4%	16.4%	44.4%	155.7%	183.6%	225.0%	300.0%	290.0%
ACAPRES FPO		ACB-AU		0.0%	92.9%	114.3%		107.7%	335.5%	513.6%	285.7%
ENERGY MET FPO		EME-AU		21.1%	43.8%	100.0%		155.6%			
EXPLORERS		ISOENERGY LTD	ISO-V	0.3% / 0.7	5.3%	38.5%	63.8%	213.4%	125.1%	250.3%	455.1%
	ENCORE ENERGY CORP	EU-V	0.3% / 1.7	3.4%	11.5%	13.2%	91.1%	52.9%	127.7%	350.5%	1,485.2%
	AURANIA RESOURCES LTD	ARU-V	0.1% / 1.1	1.4%	(6.6)%	(8.9)%	(9.6)%	(14.4)%	(32.8)%	(48.4)%	(11.1)%
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.2	(0.4)%	(0.0)%	4.5%	(0.4)%	8.5%	117.0%	87.0%	
	ALLIGATOR FPO	AGE-AU	0.0% / 0.0	10.3%	43.3%	91.1%	230.8%	126.3%	681.8%	1,620.0%	2,766.7%
	MEGA URANIUM LTD	MGA-T	0.6% / 1.7	5.3%	16.2%	21.5%	107.9%	58.0%	119.4%	203.8%	315.8%
	CONSOLIDATED URANIUM INC	CUR-V	0.5% / 1.1	0.8%	6.5%	10.0%	56.5%	8.7%	92.0%		
	AUST PHARM FPO	API-AU	0.2% / 0.7	(0.8)%	(4.2)%	(5.6)%	(9.9)%	9.0%	3.3%	22.7%	(6.6)%
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.1	2.8%	2.8%	1.9%	(6.0)%	(19.9)%	58.0%	55.7%	175.9%
	FORUM ENERGY METALS CORP	FMC-V	0.1% / 0.2	0.0%	17.4%	28.6%	68.8%	30.1%	120.4%	315.4%	575.0%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.2% / 0.4	6.3%	37.7%	52.7%	158.5%	68.0%	229.4%	330.8%	300.0%
	CANALASKA URANIUM LTD	CVV-V	0.1% / 0.3	8.6%	18.8%	18.8%	70.8%	26.7%	55.1%	230.4%	230.4%
	ANFIELD ENERGY INC	AEC-V	0.1% / 0.3	(2.7)%	(7.7)%	12.5%	71.4%	2.9%	89.5%	157.1%	50.0%
	VALORE METALS CORP	VO-V	0.1% / 0.3	0.0%	8.5%	24.2%	51.0%	37.5%	28.3%	22.2%	20.3%
	PUREPOINT URANIUM GRP INC	PTU-V	0.0% / 0.1	10.3%	6.7%	23.1%	68.4%	33.3%	88.2%	220.0%	166.7%
	BLUE SKY URANIUM CORP	BSK-V	0.2% / 0.9	1.6%	14.3%	30.6%	88.2%	45.5%	73.0%	137.0%	190.9%
	AZINCOURT ENERGY CORP	AAZ-V	0.0% / 0.1	10.0%	22.2%	46.7%	120.0%	57.1%	144.4%	266.7%	340.0%
	BASELODE ENERGY CORP	FIND-V	0.1% / 0.1	5.7%	13.8%	13.8%	70.1%	48.0%	(32.7)%	100.0%	
	92 ENERGY	92E-AU		6.5%	59.2%	60.8%	221.6%	173.3%			
	FISSION 3.0 CORP	FUU-V	0.0% / 0.2	(2.5)%	14.7%	39.3%	116.7%	56.0%	105.3%	116.7%	178.6%
	STANDARD URANIUM LTD	STND-V	0.1% / 0.4	3.7%	13.5%	2.4%	58.5%	90.9%	115.4%	75.0%	
	CAULDRON FPO	CXU-AU		4.9%	4.9%	16.2%	43.3%	4.9%	4.9%	10.3%	168.8%
	ALX RESOURCES CORP	AL-V	0.2% / 1.4	15.8%	29.4%	29.4%	83.3%	37.5%	37.5%	57.1%	175.0%
	GTI RESOURCES	GTR-AU		11.8%	18.8%	40.7%		65.2%	65.2%	46.2%	
	TARKU RESOURCES LTD	TKU-V	0.0% / 0.2		5.9%	(10.0)%	5.9%	(18.2)%	(45.5)%	(18.2)%	
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.2	0.0%	(7.1)%	(13.3)%	(7.1)%	(31.6)%	(50.0)%	(60.6)%	(35.0)%
	ROUGHRIIDER EXPLORATION LTD	REL-V	0.0% / 0.0	0.0%	(4.0)%	20.0%		0.0%	(27.3)%	(47.8)%	
	VANADIAN ENERGY CORP	VEC-V	0.0% / 0.4	(14.3)%	(14.3)%	5.9%	20.0%	(10.0)%	80.0%		
	NORTHERN URANIUM CORP	UNO'H-V		(16.7)%	(9.1)%	150.0%	233.3%		150.0%	400.0%	
	AVRUPA MINERALS LTD	AVU-V	0.0% / 0.0	(0.0)%	(6.7)%	(6.7)%	(6.7)%	(22.2)%	(53.3)%	(50.0)%	(41.7)%
URAVAN MINERALS INC	UVN-V	0.0% / 0.0	14.9%	17.4%	20.0%		20.0%	80.0%	170.0%		
EROS RESOURCES CORP	ERC-V	0.0% / 0.1	0.0%			(5.3)%	(5.3)%	0.0%	(10.0)%		
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	0.8% / 0.5	3.2%	2.3%	18.8%	59.6%					
YELLOW CAKE PLC	YCA-LN		8.5%	19.8%	20.5%	43.2%	44.6%	48.1%	71.6%	84.4%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



Important Information and Legal Disclosures

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

Analyst Certification

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

Important Disclosures

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

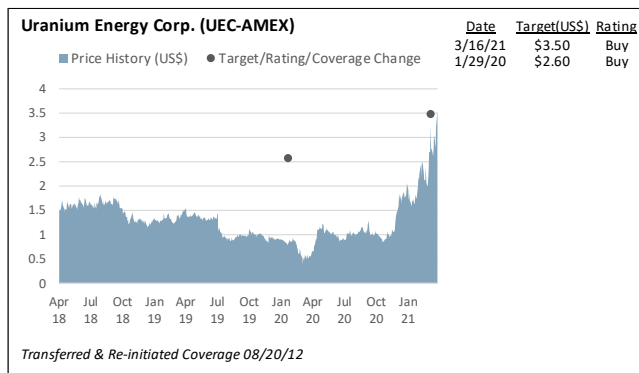
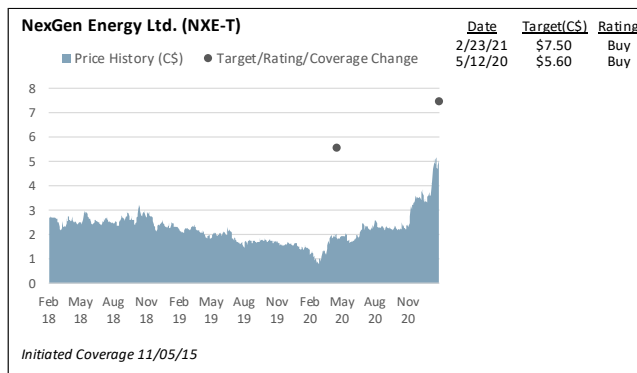
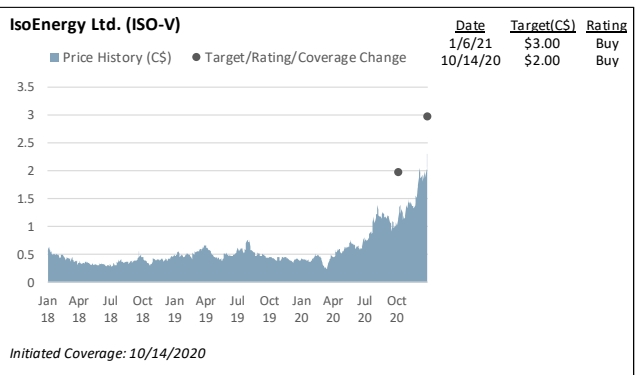
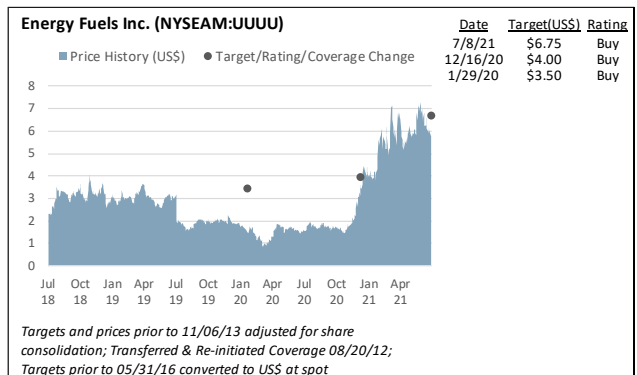
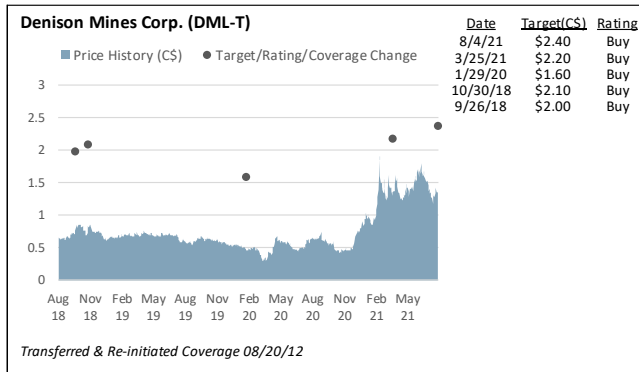
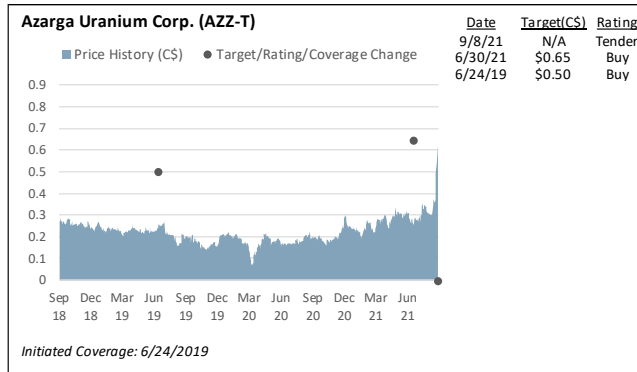
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:AZZ	Azarga Uranium Corp.		X	X	X		X			
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X	X		X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X	X					
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer.									
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.									
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months.									
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months.									
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication.									
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months.									
9	Haywood Securities, Inc. or one of its subsidiaries currently provides market making services to this company, for which Haywood is compensated by the Issuer on a monthly basis.									

Distribution of Ratings (as of September 16, 2021)

	%	#	IB Clients (TTM)
Buy	81.3%	78	85.7%
Hold	7.3%	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)	9.4%	9	4.8%



Price Chart, Rating and Target Price History (as of September 16, 2021)



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

