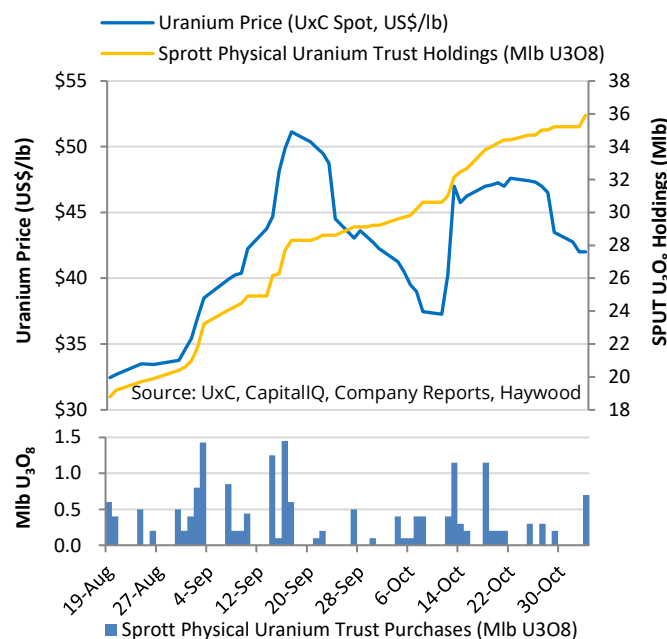


Major Producers Report Q3 Results – YoY Production Partly Recovers as Pandemic Impact Eases

SPUT PHYSICAL INVENTORY BUYING RETURNS WEDNESDAY AFTER QUIET START TO WEEK

Uranium Price Update & Sector Commentary: Close of November 3rd, 2021

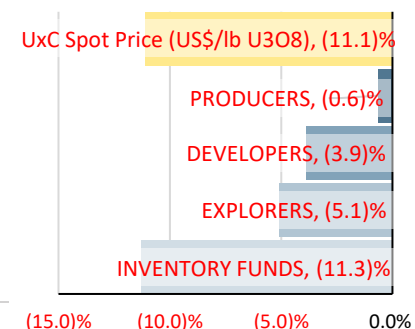
Uranium stocks were rocking during trading yesterday (Producers +8%, Developers & Explorers +7%) on some bullish rhetoric on nuclear from various sources, recovering some of the transient losses of the past couple of weeks. As shown at right, all segments remain down on a two-week basis (on average, there are exceptions, see page 6 for details), but it's worth noting that that timeframe captures peak start prices for many of the names and, although we're sticking with a two week chart for consistency, a 3-week chart would show Producers/Developers +7-8% on average and momentum remains in favour of the equities. Certainly, we expect swings as uranium price and uranium stocks move with volatility not seen in years. **Our thesis on uranium/stocks is not trading related, but fundamentally driven, and as such, we continue to recommend adding to positions on pullbacks.** Our headline noting increasing Q3 YoY production from both Cameco (CCO-T, not rated) and Kazatomprom (KAP-LN, not rated) isn't to suggest there is a flood of production happening, we are simply noting that the pandemic-induced constraints that severely hampered Cameco in Q3/2020 and to a lesser degree hampered KAP, have eased a bit, and we note that it trimmed production guidance slightly (~3.6%) for the year, while Cameco reconfirmed its 'supply discipline' approach, reminding us that restart of McArthur River would take 18-24 months from a 'go' decision, pointing to mid-decade as a rational assumption.



UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$42.00 (unch)
SPOT (1-week Δ):	\$42.00 (-10.6%)
3-year (1-week Δ):	\$43.00 (-8.5%)
5-year (1-week Δ):	\$48.00 (-8.3%)
LT (@Oct 25 th , 1-mth Δ):	\$41.00 (+2.5%)

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

Performance - Oct. 20, 2021 to Nov. 03, 2021



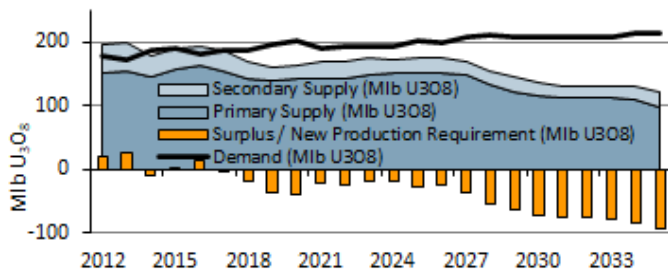
Source: UxC, CapitalIQ, Haywood

Uranium Equities - News

- ◆ **Denison Mines (DML-T, Rating: Buy & 'Top-Pick') & Orano Canada:** Complete 2021 SABRE test showcase – [link to Nov. 3rd PR](#)
- ◆ **American Lithium (LI-V, Not Rated):** Peruvian Court confirms title to disputed claims and closes \$35M PP – [link to Nov. 2nd](#) & [Nov. 3rd PR](#)
- ◆ **Energy Fuels (UUUU-US, Rating: Buy):** Q3 results and corporate update highlighting balance sheet and REEs – [link to Nov. 1st PR](#)
- ◆ **Ur-Energy (URE-T, Not Rated):** Q3 results and corporate update including Lost Creek development plan – [link to Nov. 1st PR](#)
- ◆ **Kazatomprom (KAP-LN, Not Rated):** Q3 operations and trading update – [link to Nov. 1st PR](#)
- ◆ **Cameco (CCO-T, Not Rated):** Q3 results and strategic update – [link to Oct. 29th 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: \$2.90)

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:** H1/2022 - 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 4.1Mlb U₃O₈ (average cost of US\$32/lb U₃O₈ of US-warehoused physical uranium).
- ◆ **Strong Financial Position.** As of October 26th, 2021, UEC had over US\$235M in cash and liquid assets, consisting of US\$96.4M in cash, US\$82.3M in equity for its 15 million Uranium Royalty Corp. (URC-V, UROY-US) shares, and US\$56.7M in physical uranium inventory (oh-hand).
- ◆ **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

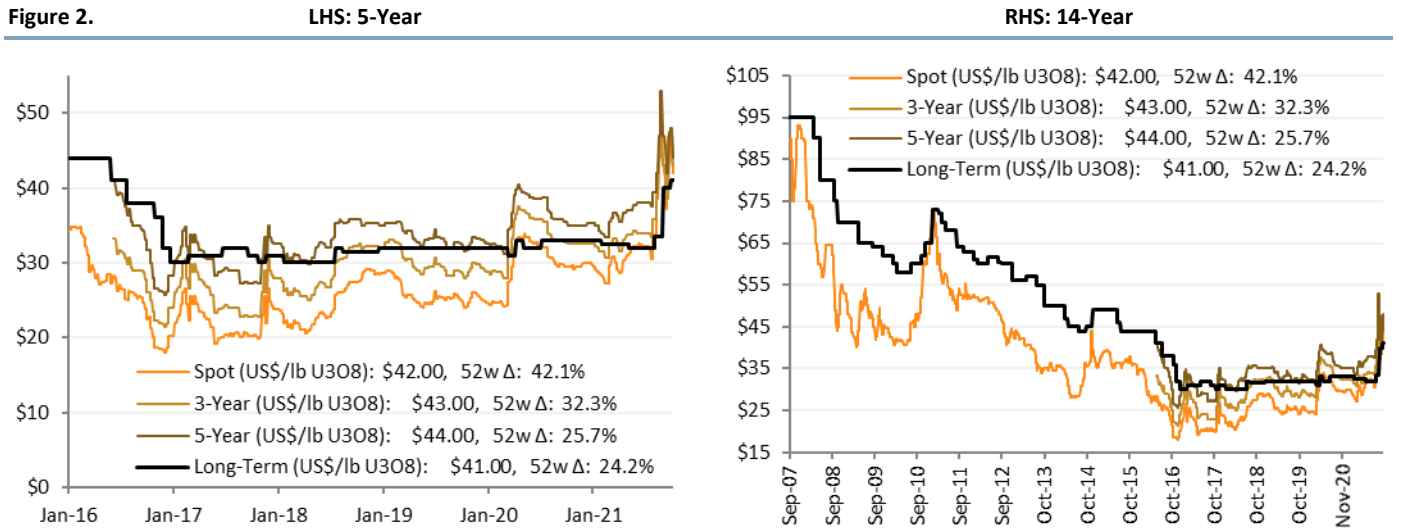
Figure 1. Uranium Sector Haywood Coverage

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	2021E
Denison Mines	DML-T	CH	\$2.38	807	\$1,922	\$1,815	\$2.90	22%	BUY	C\$2.87	(\$0.02)	(\$0.02)	
Energy Fuels	UUUU-US	CH	US\$9.77	156	US\$1,520	US\$1,764	US\$6.75	-31%	BUY	\$6.73	(\$0.25)	(\$0.10)	
IsoEnergy Ltd.	ISO-V	CH	\$5.78	102	\$589	\$586	\$7.00	21%	BUY	C\$7.02	(\$0.07)	(\$0.04)	
NexGen Energy	NXE-T	CH	\$7.40	476	\$3,525	\$3,378	\$7.50	1%	BUY	C\$7.47	(\$0.06)	(\$0.04)	
Uranium Energy	UEC-US	CH	US\$4.38	259	US\$1,134	US\$1,101	US\$3.50	-20%	BUY	\$3.46	(\$0.06)	(\$0.08)	
Azarga Uranium	AZZ-T	CH	\$0.72	246	\$177	\$175	N/A		Tender				

Source: Haywood Securities

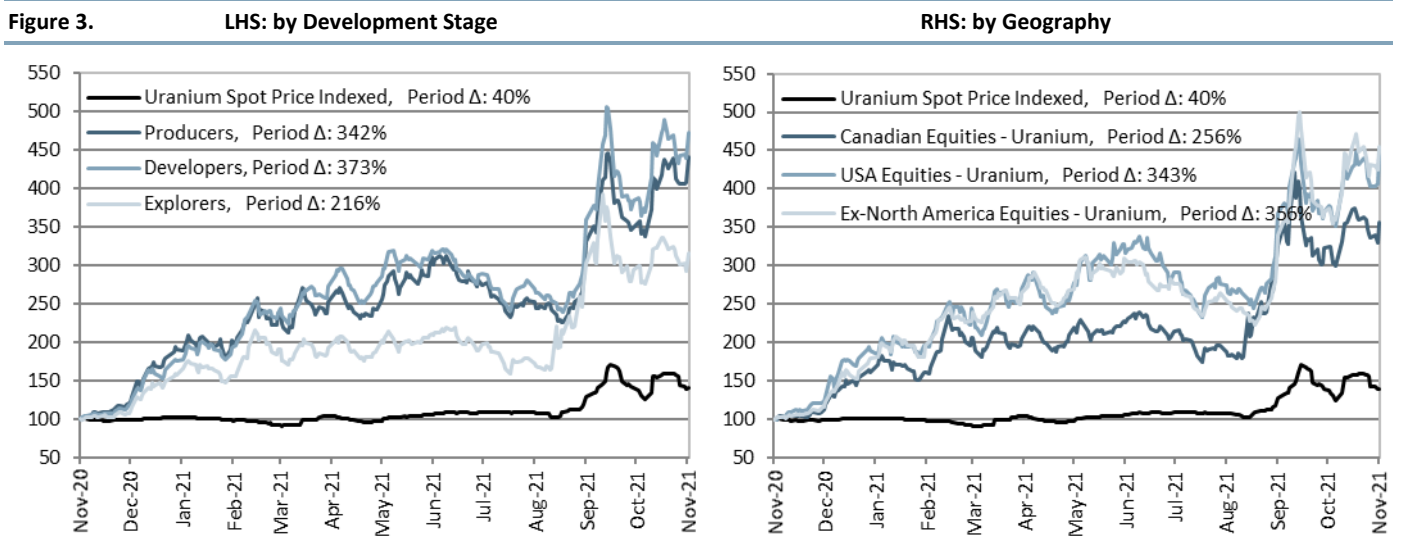


Uranium Price Charts



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	Composite Score
TSX:U.U	Sprott Physical Uranium Trust F	2.67	28.434	28%	3	1	58	29.5
ASX:92E	92 Energy Limited	2.82	13.357	154%	2	2	43	22.5
AIM:YCA	Yellow Cake plc	0.80	12.844	83%	43	3	51	27.0
TSX:AZZ	Azarga Uranium Corp.	1.37	12.054	246%	17	4	31	17.5
ASX:PEN	Peninsula Energy Limited	1.65	11.680	295%	9	5	24	14.5
ASX:BMN	Bannerman Energy Ltd	2.08	11.565	826%	5	6	3	4.5
LSE:KAP	JSC National Atomic Company K	0.83	11.282	214%	39	7	34	20.5
ASX:TOE	Toro Energy Limited	1.93	10.974	114%	7	8	47	27.5
ASX:VMY	Vimy Resources Limited	1.80	10.964	626%	8	9	5	7.0
TSX:FCU	Fission Uranium Corp.	1.58	10.763	292%	11	10	25	17.5
TSXV:SYH	Skyharbour Resources Ltd.	1.59	10.760	345%	10	11	18	14.5
TSX:LAM	Laramide Resources Ltd.	1.38	10.680	309%	16	12	22	17.0
ASX:ERA	Energy Resources of Australia L	1.22	10.586	173%	25	13	40	26.5
TSXV:URC	Uranium Royalty Corp.	1.51	10.529	491%	13	14	10	12.0
ASX:DYL	Deep Yellow Limited	1.19	10.377	202%	27	15	36	25.5
ASX:EL8	Elevate Uranium Ltd	1.54	10.036	491%	12	16	9	12.5
ASX:ACB	A-Cap Energy Limited	2.29	10.005	650%	4	17	4	10.5
ASX:PDN	Paladin Energy Limited	1.31	9.637	588%	20	18	7	12.5
US:UEC	Uranium Energy Corp.	1.16	9.581	366%	29	19	15	17.0
ASX:BOE	Boss Energy Limited	1.28	9.579	355%	21	20	16	18.0
TSX:MGA	Mega Uranium Ltd.	1.13	9.536	168%	30	21	42	31.5
US:UUUU	Energy Fuels Inc.	1.20	9.426	490%	26	22	11	16.5
TSXV:ISO	IsoEnergy Ltd.	1.40	9.250	325%	15	23	21	22.0
TSX:URE	Ur-Energy Inc.	1.09	9.146	286%	31	24	26	25.0
TSXV:VO	ValOre Metals Corp.	0.74	8.938	89%	47	25	50	37.5
TSXV:GXU	GoviEx Uranium Inc.	1.33	8.883	246%	19	26	30	28.0
ASX:AGE	Alligator Energy Limited	1.93	8.865	1625%	6	27	1	14.0
TSXV:FUU	Fission 3.0 Corp.	1.40	8.571	267%	14	28	28	28.0
TSX:CCO	Cameco Corporation	0.66	8.537	146%	49	29	45	37.0
TSX:FSY	Forsys Metals Corp.	1.27	8.484	526%	22	30	8	19.0
ASX:GTR	GTI Resources Limited	1.01	8.473	58%	32	31	54	42.5
TSXV:UNO.H	Northern Uranium Corp.	3.03	8.444	350%	1	32	17	24.5
TSX:NXE	NexGen Energy Ltd.	0.86	8.115	212%	38	33	35	34.0
ASX:LOT	Lotus Resources Limited	1.24	7.970	257%	24	34	29	31.5
TSXV:CVV	CanAlaska Uranium Ltd.	1.18	7.878	222%	28	35	32	33.5
TSX:GLO	Global Atomic Corporation	0.82	7.653	625%	41	36	6	21.0
TSXV:EU	enCore Energy Corp.	0.97	7.651	341%	33	37	19	28.0
TSXV:STND	Standard Uranium Ltd.	0.82	7.533	189%	40	38	38	38.0
ASX:EME	Energy Metals Limited	1.25	7.044	200%	23	39	37	38.0
TSX:DML	Denison Mines Corp.	0.96	6.895	389%	34	40	14	27.0
TSXV:FIND	Baselode Energy Corp.	0.91	6.297	215%	37	41	33	37.0
TSXV:CUR	Consolidated Uranium Inc.	0.77	6.193	451%	46	42	12	27.0
TSXV:PTU	Purepoint Uranium Group Inc.	0.91	6.023	178%	36	43	39	41.0
ASX:DEV	DevEx Resources Limited	0.81	5.919	51%	42	44	55	49.5
TSXV:AEC	Anfield Energy Inc.	0.80	5.751	150%	45	45	44	44.5
IQ278113163	Western Uranium & Vanadium	0.93	5.630	442%	35	46	13	29.5
TSXV:BSK	Blue Sky Uranium Corp.	0.80	5.357	170%	44	47	41	44.0
ASX:CXU	Cauldron Energy Limited	0.57	5.343	(55%)	51	48	63	55.5
TSXV:AAZ	Azincourt Energy Corp.	1.37	5.312	300%	18	49	23	36.0
TSX:UEX	UEX Corporation	0.67	5.176	280%	48	50	27	38.5
TSXV:AL	ALX Resources Corp.	0.50	4.656	110%	53	51	48	49.5
TSXV:FMC	Forum Energy Metals Corp.	0.54	4.611	133%	52	52	46	49.0
TSXV:AVU	Avrupa Minerals Ltd.	0.43	4.333	(50%)	55	53	61	57.0
TSXV:IZZ	International Prospect Venture	0.61	3.768	42%	50	54	56	55.0
TSXV:AZM	Azimet Exploration Inc.	0.47	3.459	75%	54	55	52	53.5
TSXV:VEC	Vanadian Energy Corp.	0.35	2.563	70%	57	56	53	54.5
TSXV:LI	American Lithium Corp.	0.38	2.506	325%	56	57	20	38.5
TSX:GMX	Globex Mining Enterprises Inc.	0.24	2.438	39%	58	58	57	57.5
TSXV:ERC	Eros Resources Corp.	0.18	2.231	6%	60	59	59	59.0
TSXV:ARU	Aurania Resources Ltd.	0.17	1.697	(66%)	61	60	64	62.0
CNSX:API	Appia Rare Earths & Uranium Cc	0.21	1.659	91%	59	61	49	55.0
ASX:BKY	Berkeley Energia Limited	0.09	0.912	(11%)	62	62	60	61.0
TSXV:XTT	X-Terra Resources Inc.	0.01	0.092	(73%)	64	63	65	64.0
TSXV:UVN	Uravan Minerals Inc.	0.05	0.077	1475%	63	64	2	33.0
TSXV:TKU	Tarku Resources Ltd.	-0.03	-0.289	(50%)	65	65	61	63.0

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 Oct 20, 2021 to Nov. 03, 2021
		IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES NAV	Price / Nav	2019 P/CFPS	2020	2021	
PRODUCERS														
Kazatomprom (KAP-LSE)	\$44.25	\$31.30	(29)%	259	\$11,477	\$11,354	1,207	\$9.41	\$26.44	1.67x	25.3x	23.4x	16.3x	(2.1)%
Cameco Corporation (CCO-T)	\$33.69	\$34.41	2%	398	\$13,407	\$10,525	1,057	\$9.96	\$19.77	1.70x	39.1x	216.0x	62.0x	1.0%
Paladin Energy (PDN-AU)	\$0.90	\$0.74	(17)%	2,678	\$2,397	\$1,664	375.4	\$4.43	\$1.00	0.90x				(4.9)%
Energy Fuels (UUUU-US)	\$9.77	\$7.90	(19)%	156	\$1,520	\$1,421	124.8	\$11.38	\$7.39	1.32x				12.3%
Energy Resources (ERA-AU)	\$0.42			3,691	\$1,532	\$928	302.3	\$3.07			2.4x			(6.7)%
Uranium Energy (UEC-US)	\$4.38	\$4.31	(2)%	259	\$1,134	\$1,100.9	111.5	\$9.87	\$4.01	1.09x				9.8%
Ur-Energy Inc. (URE-T)	\$2.29	\$3.64	59%	211	\$482.8	\$367.4	41.2	\$8.93	\$3.24	0.71x	57.3x			(8.0)%
Lotus Resources (LOT-AU)	\$0.34	\$0.30	(13)%	1,196	\$406.7	\$241.4	37.9	\$6.37						(2.6)%
Peninsula Energy (PEN-AU)	\$0.27	\$0.33	23%	996	\$268.9	\$174.1	53.6	\$3.25	\$0.43	0.63x				(4.7)%
Group Average - Producers								\$7.41		1.15x	31.0x	119.7x	39.1x	(0.6)%
DEVELOPERS														
NexGen Energy (NXE-T)	\$7.40	\$8.69	17%	476	\$3,525	\$2,721	337.8	\$8.06	\$7.47	0.99x				(5.8)%
Denison Mines (DML-T)	\$2.38	\$2.32	(3)%	807	\$1,922	\$1,462	205.5	\$7.12	\$2.09	1.14x				(2.0)%
Fission Uranium (FCU-T)	\$1.13	\$1.30	15%	661	\$746.5	\$562.2	135.2	\$4.16	\$0.76	1.50x				(5.0)%
Global Atomic (GLO-T)	\$4.47	\$7.00	57%	166	\$741.0	\$588.8	179.3	\$3.28	\$9.81	0.46x				2.2%
Boss Energy (BOE-AU)	\$0.30	\$0.33	9%	2,284	\$689.7	\$451.0	71.4	\$6.32	\$0.36	0.84x				(5.2)%
American Lithium (LI-V)	\$4.65	\$6.95	49%	183	\$852.4	\$674.6	123.4	\$5.47						47.0%
Bannerman Energy (BMN-AU)	\$0.35	\$0.28	(19)%	1,215	\$419.3	\$261.6	238.8	\$1.10						(12.5)%
Deep Yellow (DYL-AU)	\$1.06			381	\$404.1	\$236.2	196.0	\$1.20						(5.6)%
GovEx Uranium (GXU-V)	\$0.50	\$0.60	21%	551	\$272.5	\$221.6	201.7	\$1.10	\$0.72	0.69x				(5.5)%
UEX Corporation (UEX-T)	\$0.54	\$0.60	11%	530	\$286.2	\$226.3	150.0	\$1.51	\$0.68	0.79x				1.1%
Vimy Resources (VMY-AU)	\$0.23	\$0.26	11%	1,054	\$242.4	\$162.2	124.6	\$1.30	\$0.25	0.92x				(20.2)%
Laramide Resources (LAM-T)	\$0.98	\$0.80	(18)%	187	\$183.5	\$150.7	122.7	\$1.23						(9.9)%
Forsys Metals (FSY-T)	\$1.07			194	\$207.4	\$157.1	127.0	\$1.24						1.1%
Azarga Uranium (AZZ-T)	\$0.72	\$0.62	(14)%	246	\$177.0	\$141.1	46.0	\$3.07	\$0.65	1.11x				(2.1)%
Western Uranium (WUC-L)	\$3.45			38	\$132.5	\$101.4	99.2	\$1.02						(7.5)%
Toro Energy (TOE-AU)	\$0.03			3,897	\$113.0	\$82.2	90.9	\$0.90						(22.5)%
A-Cap Energy (ACB-AU)	\$0.15			1,140	\$167.6	\$121.9	190.6	\$0.64						16.3%
Berkeley Energia (BKY-AU)	\$0.25			259	\$64.7	\$52.7	89.4	\$0.59						(19.0)%
Energy Metals (EME-AU)	\$0.31			210	\$65.0	\$36.5	61.1	\$0.60						(18.3)%
Group Average - Developers								\$2.63		0.94x				(3.9)%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$5.78	\$6.88	19%	102	\$588.8	\$472.3			\$6.26	0.92x				18.8%
enCore Energy (EU-V)	\$1.94			201	\$389.4	\$309.7	117.5	\$2.64						0.3%
Alligator Energy (AGE-AU)	\$0.08			2,992	\$224.4	\$152.1								(9.6)%
Azmut Exploration (AZM-V)	\$1.76	\$3.25	85%	82	\$143.9	\$112.0								(8.5)%
Elevate Uranium (EL8-AU)	\$0.55			234	\$128.6	\$81.1	113.6	\$0.71						(3.8)%
Consolidated Uranium (CUR-V)	\$2.92	\$4.35	49%	60	\$175.0	\$122.8	98.2	\$1.25	\$3.82	0.76x				(2.1)%
Mega Uranium (MGA-T)	\$0.39			349	\$134.2	\$95.6								4.7%
Skyharbour Resources (SYH-V)	\$0.79	\$0.81	3%	127	\$100.4	\$73.7	7.0	\$10.58	\$1.14	0.69x				(2.0)%
DevEx Resources (DEV-AU)	\$0.33			308	\$100.0	\$58.9								(8.2)%
Baselode Energy (FIND-V)	\$1.20			73	\$88.0	\$67.3			\$1.44	0.83x				(3.2)%
Forum Energy (FMC-V)	\$0.36			166	\$59.8	\$43.4	0.6	\$73.30						(28.5)%
Appia Rare (API-AU)	\$0.76			108	\$81.8	\$57.8	55.8	\$1.04						(2.0)%
Aurania Resources (ARU-V)	\$1.21			52	\$62.9	\$50.1								(19.4)%
Blue Sky (BSK-V)	\$0.30	\$0.47	57%	185	\$55.4	\$43.6	22.7	\$1.92						(8.4)%
CanAlaska Uranium (CVV-V)	\$0.73			85	\$62.0	\$44.0								(3.4)%
Fission 3.0 (FUU-V)	\$0.24			245	\$58.7	\$46.0								8.3%
ValOre Metals (VO-V)	\$0.48			122	\$58.3	\$43.9	43.5	\$1.01						4.7%
92 Energy (92E-AU)	\$0.74			76	\$56.3	\$33.9								(6.8)%
Anfield Energy (AEC-V)	\$0.14	\$0.15	11%	309	\$41.7	\$30.3	29.2	\$1.04						(21.2)%
Purepoint Uranium (PTU-V)	\$0.14	\$0.25	79%	332	\$46.5	\$33.4								(4.2)%
Standard Uranium (STND-V)	\$0.44			103	\$45.3	\$36.1			\$0.28	1.57x				12.0%
Azincourt Energy (AAZ-V)	\$0.09			482	\$43.4	\$31.6			\$0.05	1.80x				(0.7)%
Globex Mining (GMX-T)	\$0.94			55	\$52.1	\$28.2								(6.7)%
ALX Resources (AL-V)	\$0.13			206	\$25.8	\$19.2								(0.7)%
GTI Resources (GTR-AU)	\$0.03			929	\$30.7	\$19.0								(1.1)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$13.3	\$8.3	30.9	\$0.27						(13.9)%
Northern Uranium (UNOH-V)	\$0.05			162	\$7.3	\$5.9								(18.8)%
International Prospect (IZZ-V)	\$0.17			39	\$6.6	\$4.6	0.6	\$7.66						(11.2)%
Tarku Resources (TKU-V)	\$0.08			58	\$4.6	\$3.6								(6.6)%
Vanadian Energy (VEC-V)	\$0.09			42	\$3.8	\$3.3	43.2	\$0.08						5.1%
X-Terra Resources (XTT-V)	\$0.04			91	\$3.6	\$2.6								(0.7)%
Arupa Minerals (AVU-V)	\$0.08			33	\$2.6	\$2.0								(16.4)%
Uruvan Minerals (UVN-V)	\$0.32			5	\$1.5	\$1.1								(13.2)%
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$7.1)								(6.0)%
Group Average - Explorers								\$8.46						(5.1)%
INVENTORY FUNDS														
Sprott Physical (UJN-T)	\$13.99	\$22.00	57%	148	\$1,665	\$1,594	36.8	\$43.31	\$15.76	0.89x				(9.8)%
Yellow Cake (YCALN)	£3.47	£4.61	33%	184	£636.4	\$744.6	13.9	\$53.74						(12.7)%
														(11.3)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$6.62	\$7.00	6%	83	\$551.1	\$321.8			\$3.63	1.82x				(7.5)%

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	0.6%	0.9%	(1.2)%	16.4%	70.6%	143.2%	211.5%	225.4%		
	CAMECO CORPORATION	CCO-T	1.5% / 2.1	8.4%	12.0%	5.1%	22.5%	58.5%	97.6%	163.4%	178.7%	
	PALADIN ENERGY L	PDN-AU	2.3% / 2.5	1.2%	(5.1)%	(9.7)%	9.9%	68.7%	240.8%	613.7%	894.0%	
	ENERGY FUELS INC	UUUU-US	13.0% / 3.0	14.3%	24.6%	14.9%	43.7%	87.9%	129.3%	547.0%	388.5%	
	ENERGY RESOURCES	ERA-AU	0.0% / 0.1	(4.9)%	(4.9)%	(8.2)%	14.7%	52.9%	18.2%	160.0%	128.1%	
	URANIUM ENERGY CORP	UEC-US	7.5% / 2.7	9.5%	17.7%	11.7%	46.0%	103.7%	148.9%	386.7%	346.9%	
	UR ENERGY INC	URE-T	0.4% / 1.1	4.1%	5.0%	(0.4)%	6.5%	63.6%	120.2%	288.1%	201.3%	
	LOTUS RESOURCES	LOT-AU	0.3% / 0.1	(1.7)%	(6.3)%	(10.6)%	11.3%	68.6%	136.0%	247.1%	391.7%	
	PENINSULA ENERGY	PEN-AU	0.2% / 0.2	0.0%	(7.5)%	(9.3)%	4.3%	81.5%	113.0%	295.2%		
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	2.5% / 2.0	6.8%	8.2%	1.4%	20.5%	47.7%	110.8%	234.8%	327.7%
DENISON MINES CORPORATION		DML-T	0.8% / 0.8	8.2%	13.3%	3.5%	30.1%	76.3%	183.3%	428.9%	296.7%	
GLOBAL ATOMIC CORPORATION		GLO-T	0.2% / 0.3	8.2%	14.6%	10.4%	35.0%	62.5%	181.1%	657.6%	759.6%	
FISSION URANIUM CORP		FCU-T	2.3% / 2.1	8.7%	8.7%	1.8%	31.4%	121.6%	193.5%	326.4%	283.1%	
BOSS ENERGY		BOE-AU	0.1% / 0.1	(1.8)%	(9.8)%	(6.8)%	7.8%	61.8%	180.6%	350.8%	400.0%	
AMERICAN LITHIUM CORP		LI-V	0.9% / 1.0	2.2%	16.3%	58.2%	96.2%	178.4%	281.1%	334.6%		
BANNERMAN ENERGY		BMN-AU	0.0% / 0.0	(4.8)%	(7.7)%	(11.8)%	7.1%	93.5%	219.1%	782.4%	689.5%	
DEEP YELLOW		DYL-AU	0.0% / 0.1	0.5%	(3.0)%	(7.2)%	(2.0)%	42.6%	108.6%	207.9%	252.7%	
UEX CORPORATION		UEX-T		13.7%	16.1%	1.9%	25.6%	66.2%	107.7%	332.0%	315.4%	
GOVEX URANIUM INC		GXU-V	0.7% / 1.0	10.0%	17.9%	3.1%	33.8%	125.0%	115.2%	312.5%	253.6%	
VIMY RESOURCES		VMY-AU	0.0% / 0.1	2.2%	(11.5)%	(11.5)%	9.5%	76.9%	180.5%	597.0%	369.4%	
FORSYS METALS CORP		FSY-T	0.2% / 0.3	10.3%	15.1%	2.9%	21.6%	40.8%	256.7%		637.9%	
AZARGA URANIUM CORP CLA		AZZ-T	0.3% / 0.3	12.5%	14.3%	4.3%	16.1%	128.6%	200.0%	300.0%	364.5%	
LARAMIDE RESOURCES LTD		LAM-T	1.6% / 2.9	11.4%	11.4%	(3.9)%	28.9%	100.0%	172.2%	355.8%	390.0%	
TORO ENERGY		TOE-AU	0.1% / 0.1	(3.3)%	(9.4)%	(17.1)%	(9.4)%	70.6%	93.3%	107.1%	107.1%	
WESTERN URANIUM & VANADIUM CORP		WUC-L		6.2%	8.2%	1.2%	7.8%	29.7%	216.5%	465.6%	379.2%	
BERKELEY ENERGIA		BKY-AU	0.1% / 1.0			(32.3)%	(36.2)%	(27.9)%	(24.1)%	(69.2)%	(37.1)%	(24.1)%
A-CAP ENERGY		ACB-AU	0.0% / 0.2	(10.0)%	(6.9)%	0.0%	80.0%	159.6%	350.0%	542.9%		
ENERGY METALS LT	EME-AU		3.3%	(3.1)%	(18.4)%	(7.5)%	93.8%					
EXPLORERS	ISOENERGY LTD	ISO-V	0.4% / 0.2	17.2%	25.9%	29.6%	28.7%	127.6%	209.1%	407.0%	1,184.4%	
	ENCORE ENERGY CORP	EU-V	3.6% / 6.6	12.8%	14.1%	4.9%	11.5%	51.6%	106.4%	410.5%	1,452.0%	
	ALLIGATOR ENERGY	AGE-AU	0.0% / 0.0	0.0%	(2.8)%	(12.7)%	7.8%	130.0%	527.3%	1,280.0%		
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.1	(1.7)%	(6.4)%	(5.4)%	8.6%	(17.4)%	66.0%	69.2%	291.1%	
	ELEVATE URANIUM	EL8-AU	0.0% / 0.0	(4.8)%	(2.9)%	(5.7)%	(7.5)%	86.8%	219.4%	456.2%		
	CONSOLIDATED URANIUM INC	CUR-V	2.7% / 3.3	9.4%	2.5%	(3.0)%	14.1%	74.9%	113.1%	508.3%		
	AURANIA RESOURCES LTD	ARU-V	2.7% / 5.6	(5.5)%	(11.7)%	(17.7)%	(42.4)%	(53.5)%	(63.9)%	(70.4)%	(52.4)%	
	MEGA URANIUM LTD	MGA-T	0.4% / 0.6	14.9%	20.3%	6.9%	30.5%	83.3%	113.9%	234.8%	327.8%	
	DEVEX RESOURCES	DEV-AU	0.6% / 3.1	0.0%	0.0%	(3.1)%	6.9%	12.7%	34.8%	40.9%	169.6%	
	FORUM ENERGY METALS CORP	FMC-V	0.4% / 1.0	14.3%	9.1%	(25.0)%	(23.4)%	10.8%	46.9%	166.7%	620.0%	
	SKYHARBOUR RESOURCES LTD	SYH-V	0.1% / 0.2	14.5%	21.5%	5.3%	29.5%	132.4%	209.8%	393.8%	409.7%	
	AUSTRALIAN PHARM	API-AU	0.0% / 0.1	0.7%	1.0%	0.3%	1.0%	6.3%	24.0%	38.6%	14.7%	
	BASELODE ENERGY CORP	FIND-V	5.5% / 1.1	7.1%	8.1%	5.3%	31.9%	152.6%	9.1%	242.9%		
	CANALASKA URANIUM LTD	CVV-V	0.4% / 0.5	10.6%	9.0%	(1.4)%	14.1%	71.8%	49.0%	294.6%	508.3%	
	BLUE SKY URANIUM CORP	BSK-V	0.3% / 0.6	11.1%	13.2%	9.1%	1.7%	76.5%	62.2%	215.8%	160.9%	
	FISSION 3.0 CORP	FUU-V	0.4% / 0.6	9.1%	17.1%	23.1%	45.5%	152.6%	152.6%		380.0%	
	92 ENERGY	92E-AU	0.2% / 0.2	(3.6)%	(2.2)%	(9.4)%	(4.3)%	159.6%				
	VALORE METALS CORP	VO-V	0.1% / 0.2	10.3%	15.7%	6.7%	24.7%	84.6%	60.0%	92.0%		
	STANDARD URANIUM LTD	STND-V	0.2% / 0.4	12.8%	18.9%	10.0%	23.9%	66.0%	125.6%	238.5%		
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.3	1.1%	(4.1)%	(4.1)%	(4.1)%	(13.0)%	36.2%	40.3%	147.4%	
	PUREPOINT URANIUM GRP INC	PTU-V	0.5% / 1.1	12.0%	13.8%	3.7%	7.7%	47.4%	64.7%	250.0%	154.5%	
	ANFIELD ENERGY INC	AEC-V	0.2% / 0.2	8.0%	3.8%	(15.6)%	3.8%	28.6%	42.1%	200.0%		
	AZINCOURT ENERGY CORP	AAZ-V		12.5%	12.5%	5.9%	12.5%	80.0%	100.0%		260.0%	
	GTI RESOURCES	GTR-AU		0.0%	0.0%	(9.1)%	3.4%	66.7%	42.9%	66.7%	172.7%	
	ALX RESOURCES CORP	AL-V	1.1% / 2.2	19.0%	8.7%	(10.7)%	8.7%	78.6%	56.3%	177.8%	316.7%	
	CAULDRON ENERGY	CXU-AU		(3.8)%	(10.7)%	(10.7)%	(19.4)%		(39.0)%	(59.0)%		
	NORTHERN URANIUM CORP	UNO'H-V		0.0%	(10.0)%	(18.2)%	0.0%		125.0%			
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.1% / 0.9	(0.0)%	(5.6)%	(5.6)%		(17.1)%	61.9%			
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.1	0.0%	(11.1)%	14.3%		(42.9)%	(69.2)%	(74.2)%	(71.4)%	
	TARKU RESOURCES LTD	TKU-V	0.1% / 0.5	0.0%	6.7%	0.0%		(51.5)%	(46.7)%			
	VANADIAN ENERGY CORP	VEC-V	0.2% / 1.6		5.9%	5.9%	0.0%		80.0%		260.0%	
	AVRUPA MINERALS LTD	AVU-V	0.0% / 0.6			(23.8)%		0.0%	(46.7)%			
URAVAN MINERALS INC	UVN-V	0.2% / 1.0	0.0%	(12.5)%			(21.3)%	5.0%				
EROS RESOURCES CORP	ERC-V	0.0% / 0.0	0.0%	(5.3)%	(5.3)%		0.0%	0.0%	12.5%			
INVENTORY FUNDS												
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	3.1% / 0.9	4.2%	1.7%	(9.2)%	(2.0)%	31.2%					
YELLOW CAKE PLC	YCA-LN		0.7%	(1.4)%	(12.3)%	1.9%	29.3%	39.2%	81.4%	86.3%		
ROYALTY COMPANIES												
URANIUM ROYALTY CORP	URC-V	0.4% / 0.6	5.8%	10.0%	(4.2)%	30.3%	100.6%	353.4%	513.0%			

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:

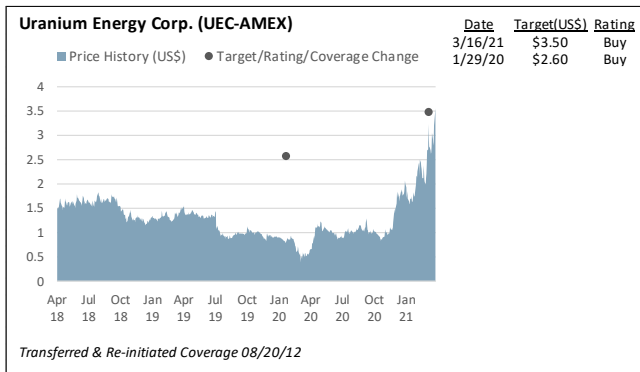
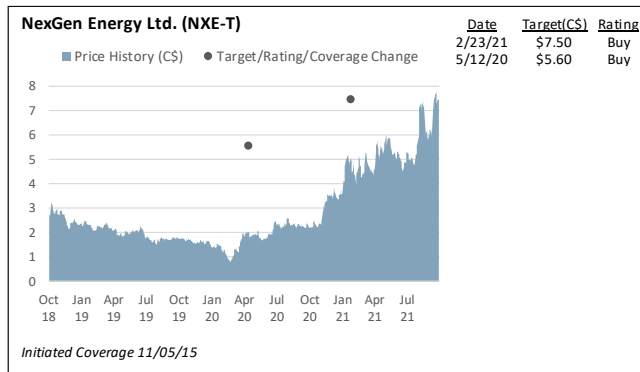
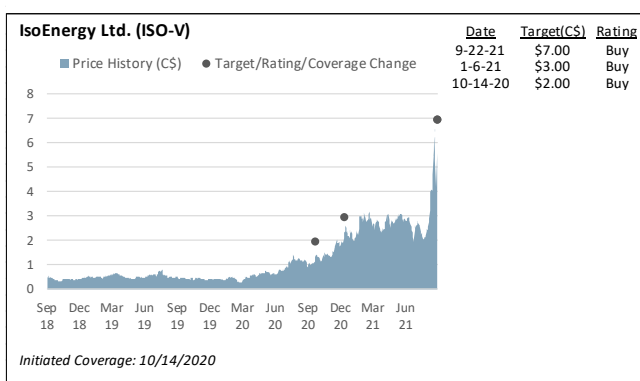
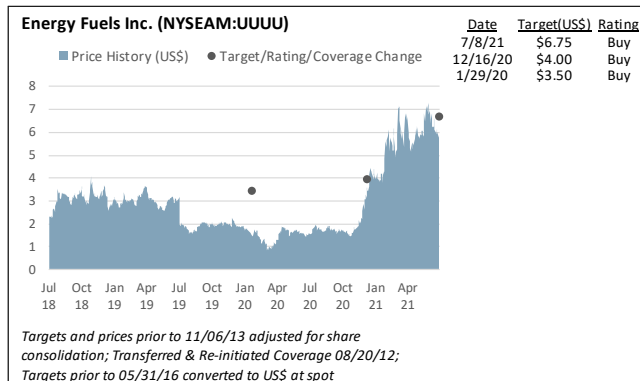
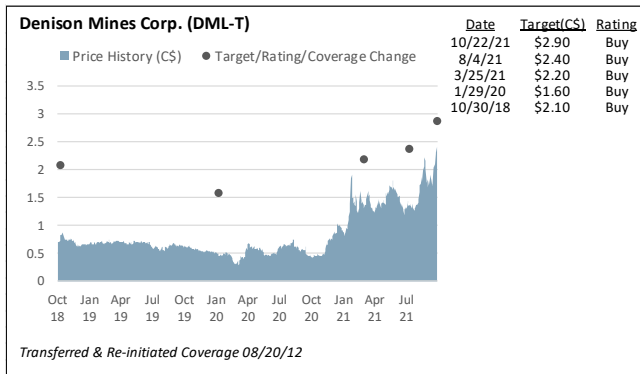
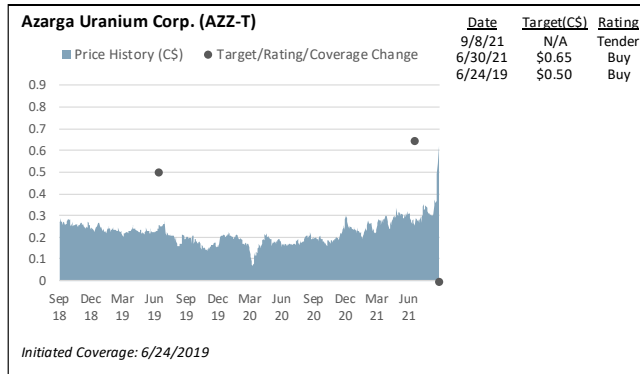
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:AZZ	Azarga Uranium Corp.			X	X		X			
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X	X		X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
1	The Analyst(s) preparing this report (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 November 4, 2021)

	%	#	IB Clients (TTM)
Buy	82.7%	81	84.6%
Hold	5.1%	5	7.7%
Sell	0.0%	0	0.0%
Tender	2.0%	2	2.6%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.2%	10	5.1%



Price Chart, Rating and Target Price History (as of November 4, 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

