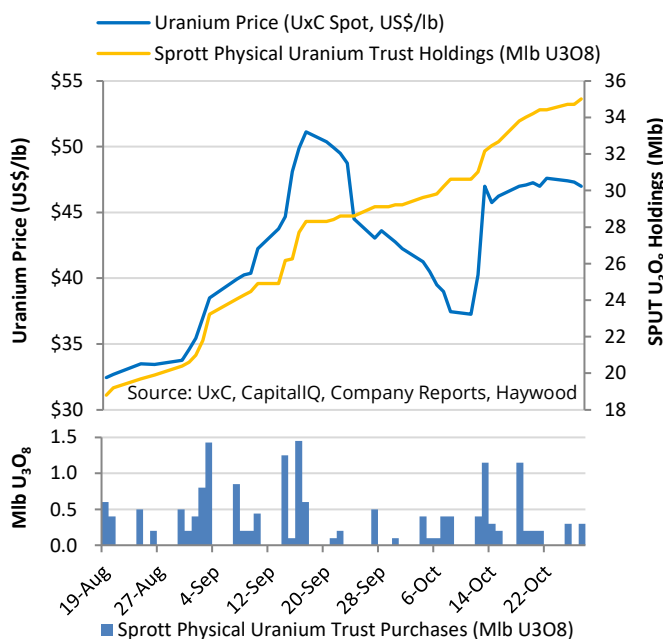


Uranium Price Continues to Trade Sideways as SPUT Inventory Build Continues

INVENTORY ACCUMULATORS SUPPORTING SPOT AT CURRENT LEVELS AS SPUT SWINGS TO NAV DISCOUNT

Uranium Price Update & Sector Commentary: Close of October 27th, 2021

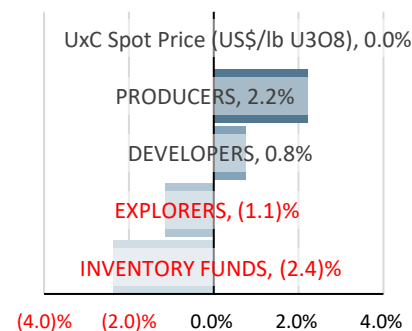
All three Haywood uranium sector top-picks were in the news this week (Top-Picks featured on page 2). **NexGen Energy (NXE-T, Rating: Buy, Target \$7.50)** released its first [Sustainability Report](#) covering everything from Environmental Stewardship to Community and Indigenous Relations, highlighting its recognition of the imperative of communicating a commitment to prioritizing these critical issues. **Uranium Energy Corp. (UEC-US, Rating: Buy, Target US\$3.50)** published its Annual Report, reminding us of the massive build up in liquid asset value that has occurred in its FY2021 and YTD FY22, with over US\$94M in cash (tapping its ATM equity program to raise US\$68.8M), its URC holdings (15M shares) have swelled to US\$82M in value at current market value, while its on-hand physical uranium of 1.2 Mlb U₃O₈ is worth US\$56.7M. UEC has also significantly increased its physical uranium holdings with 'on-hand' plus 'contracted deliveries' now totalling 4.1 Mlb, worth nearly US\$193M at current spot price of US\$47/lb, but carrying an average cost of just US\$32/lb, for a mark-to-market unrealized gain of US\$61.5M. **Denison Mines (DML-T, Rating: Buy, Target \$2.90)** completed its Phoenix ISR 2021 technical field program, which was deemed highly successful and delivered multiple significant de-risking points to the ISR plan at the project in our view, generating critical data to support the full Feasibility Study.



UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$47.00 (-0.6%)
SPOT (1-week Δ):	\$47.25 (-0.5%)
3-year (1-week Δ):	\$47.00 (+1.1%)
5-year (1-week Δ):	\$48.00 (+1.1%)
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. 13, 2021 to Oct. 27, 2021



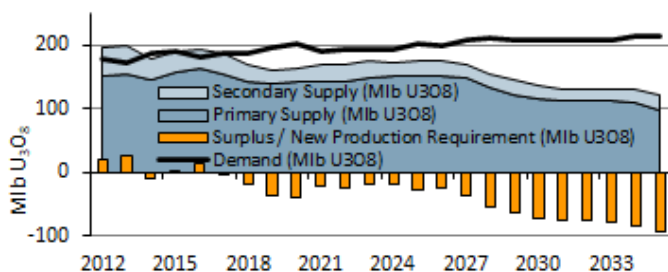
Source: UxC, CapitalIQ, Haywood

Uranium Equities - News

- ♦ **Uranium Energy Corp. (UEC-US, Rating: Buy, Target: US\$3.50):** Expands Physical Uranium Holdings to 4.1 Mlb – [link to Oct. 28th PR](#)
- ♦ **Denison Mines (DML-T, Rating: Buy, Target: \$2.90):** Completes 2021 Phoenix ISR Field Program – [link to Oct. 28th PR](#)– [Link to Haywood Note](#)
- ♦ **Consolidated Uranium (CUR-V, Not Rated):** Closes acquisition of US based conventional uranium assets and toll milling agreement with Energy Fuels (UUUU-US, Rating: Buy, Target: \$6.75) – [link to Oct. 27th](#)
- ♦ **NexGen Energy Ltd. (NXE-T, Rating: Buy, Target: \$7.50):** Releases Inaugural Sustainability Report – [link to Oct. 26th PR](#)
- ♦ **ALX Resources (AL-V, Not Rated):** Mobilizes Geological Crew at Athabasca Basin uranium projects – [link to Oct. 26th PR](#)
- ♦ **Bannerman Resources (BMN-AU, Not Rated):** Etango Environmental Approval Renewed – [link to Oct. 21st 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

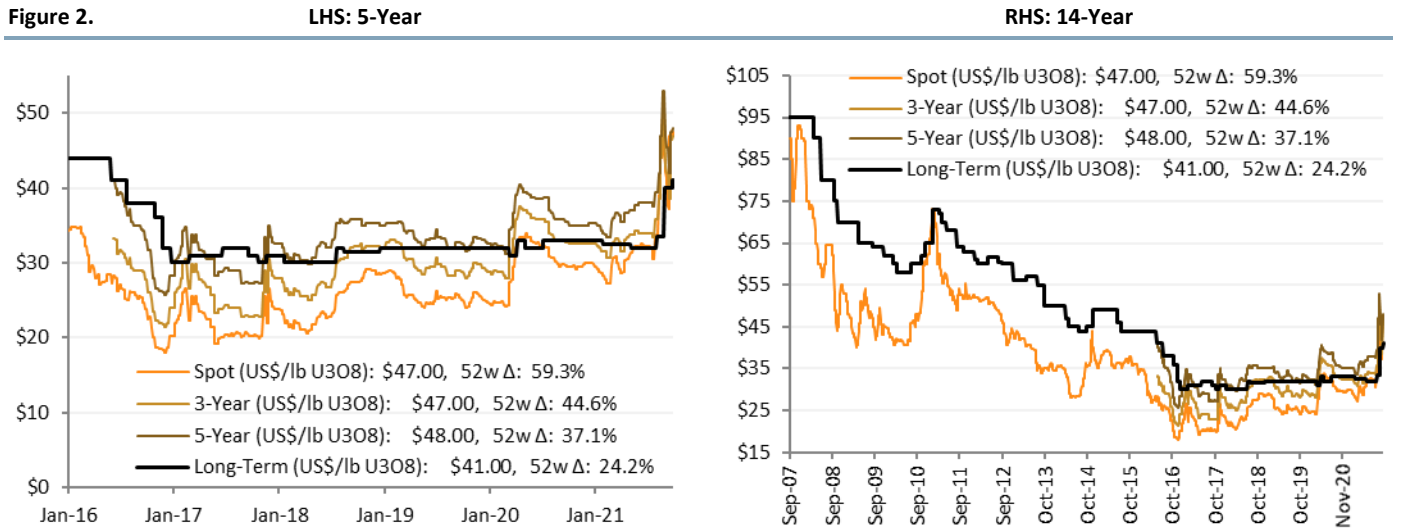
Figure 1. Uranium Sector Haywood Coverage

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	\$2.15	807	\$1,736	\$1,630	\$2.90	35%	BUY	C\$2.87	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$8.13	149	US\$1,209	US\$1,403	US\$6.75	-17%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$4.58	101	\$463	\$465	\$7.00	53%	BUY	C\$7.02	(\$0.07)	(\$0.04)
NexGen Energy	NXE-T	CH	\$7.08	476	\$3,372	\$3,225	\$7.50	6%	BUY	C\$7.47	(\$0.06)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$3.76	233	US\$877	US\$840	US\$3.50	-7%	BUY	\$3.46	(\$0.06)	(\$0.08)
Azarga Uranium	AZZ-T	CH	\$0.67	246	\$165	\$163	N/A		Tender			

Source: Haywood Securities

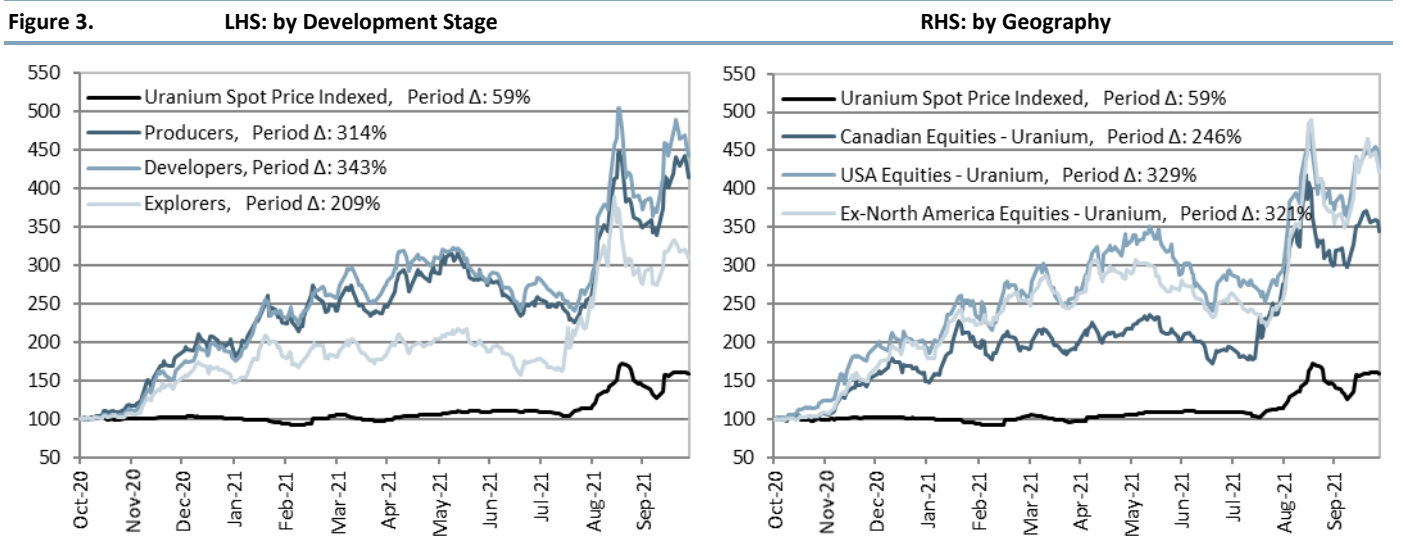


Uranium Price Charts



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
TSXV:UNO.H	Northern Uranium Corp.	3.10	8.511	400%	1	31	13	22.0
ASX:92E	92 Energy Limited	2.87	13.607	253%	2	2	30	16.0
TSX:U.U	Sprott Physical Uranium Trust Fi	2.72	28.987	79%	3	1	51	26.0
ASX:ACB	A-Cap Energy Limited	2.28	10.007	450%	4	17	9	13.0
ASX:BMN	Bannerman Energy Ltd	2.08	11.686	829%	5	6	3	4.5
ASX:TOE	Toro Energy Limited	1.94	11.102	89%	6	8	49	28.5
ASX:AGE	Alligator Energy Limited	1.94	8.971	1500%	7	24	2	13.0
ASX:VMY	Vimy Resources Limited	1.80	11.050	666%	8	9	4	6.5
ASX:PEN	Peninsula Energy Limited	1.64	11.776	327%	9	5	19	12.0
TSX:FCU	Fission Uranium Corp.	1.58	10.854	292%	10	10	24	17.0
TSXV:SYH	Skyharbour Resources Ltd.	1.58	10.785	331%	11	11	18	14.5
ASX:EL8	Elevate Uranium Ltd	1.54	10.120	484%	12	16	8	12.0
TSXV:URC	Uranium Royalty Corp.	1.49	10.527	426%	13	14	10	12.0
TSXV:FUU	Fission 3.0 Corp.	1.41	8.670	233%	14	28	33	30.5
TSXV:ISO	IsoEnergy Ltd.	1.37	8.939	275%	15	26	26	26.0
TSX:AZZ	Azarga Uranium Corp.	1.36	12.059	272%	16	4	28	16.0
TSX:LAM	Laramide Resources Ltd.	1.36	10.534	296%	17	13	22	17.5
TSXV:AAZ	Azincoourt Energy Corp.	1.34	5.214	240%	18	49	31	40.0
TSXV:GXU	GovEx Uranium Inc.	1.32	8.846	254%	19	27	29	28.0
ASX:PDN	Paladin Energy Limited	1.31	9.673	592%	20	19	5	12.0
ASX:BOE	Boss Energy Limited	1.28	9.692	368%	21	18	16	17.0
TSX:FSY	Forsys Metals Corp.	1.27	8.569	500%	22	30	7	18.5
ASX:EME	Energy Metals Limited	1.25	7.123	275%	23	39	27	33.0
ASX:LOT	Lotus Resources Limited	1.24	8.024	293%	24	33	23	28.0
ASX:ERA	Energy Resources of Australia Li	1.22	10.696	168%	25	12	42	27.0
TSXV:CVV	CanAlaska Uranium Ltd.	1.19	8.001	240%	26	34	31	32.5
ASX:DYL	Deep Yellow Limited	1.18	10.350	209%	27	15	38	26.5
US:UUUU	Energy Fuels Inc.	1.17	9.071	421%	28	22	11	16.5
US:UEC	Uranium Energy Corp.	1.14	9.283	311%	29	21	20	20.5
TSX:MGA	Mega Uranium Ltd.	1.12	9.420	172%	30	20	41	30.5
TSX:URE	Ur-Energy Inc.	1.07	8.963	281%	31	25	25	25.0
ASX:GTR	GTI Resources Limited	1.02	8.594	55%	32	29	55	42.0
TSXV:EU	enCore Energy Corp.	0.96	7.568	347%	33	37	17	27.0
TSX:DML	Denison Mines Corp.	0.95	6.868	394%	34	40	14	27.0
IQ278113163	Western Uranium & Vanadium	0.92	5.635	385%	35	46	15	30.5
TSXV:FIND	Baselode Energy Corp.	0.89	6.109	157%	36	42	44	43.0
TSXV:PTU	Purepoint Uranium Group Inc.	0.87	5.684	200%	37	45	39	42.0
TSX:NXE	NexGen Energy Ltd.	0.84	7.947	217%	38	35	37	36.0
LSE:KAP	JSC National Atomic Company K	0.83	11.327	222%	39	7	35	21.0
TSX:GLO	Global Atomic Corporation	0.81	7.621	542%	40	36	6	21.0
TSXV:STND	Standard Uranium Ltd.	0.81	7.424	179%	41	38	40	39.0
TSXV:AEC	Anfield Energy Inc.	0.81	5.840	233%	42	44	33	38.5
ASX:DEV	DevEx Resources Limited	0.81	5.965	56%	43	43	54	48.5
AIM:YCA	Yellow Cake plc	0.80	12.949	86%	44	3	50	26.5
TSXV:BSK	Blue Sky Uranium Corp.	0.80	5.393	157%	45	47	47	45.5
TSXV:CUR	Consolidated Uranium Inc.	0.77	6.303	417%	46	41	12	26.5
TSXV:VO	ValOre Metals Corp.	0.74	8.992	72%	47	23	53	38.0
TSX:CCO	Cameco Corporation	0.65	8.341	149%	48	32	47	39.5
TSX:UEX	UEX Corporation	0.65	5.038	300%	49	50	21	35.5
TSXV:IZZ	International Prospect Venture	0.63	3.904	50%	50	54	57	55.5
ASX:CXU	Cauldron Energy Limited	0.62	5.380	(31%)	51	48	61	54.5
TSXV:FMC	Forum Energy Metals Corp.	0.55	4.698	218%	52	51	36	43.5
TSXV:AZM	Azimut Exploration Inc.	0.47	3.516	73%	53	55	52	53.5
TSXV:AL	ALX Resources Corp.	0.46	3.967	150%	54	53	46	49.5
TSXV:AVU	Avrupa Minerals Ltd.	0.43	4.370	(44%)	55	52	63	57.5
TSXV:LI	American Lithium Corp.	0.38	2.528	167%	56	56	43	49.5
TSXV:VEC	Vanadian Energy Corp.	0.34	2.489	55%	57	57	56	56.5
TSX:GMX	Globex Mining Enterprises Inc.	0.24	2.453	39%	58	58	58	58.0
CNSX:API	Appia Rare Earths & Uranium Cc	0.22	1.747	103%	59	61	48	54.5
TSXV:ARU	Aurania Resources Ltd.	0.18	1.774	(66%)	60	60	64	62.0
TSXV:ERC	Eros Resources Corp.	0.17	2.130	11%	61	59	59	59.0
ASX:BKY	Berkeley Energia Limited	0.09	0.881	(12%)	62	62	60	61.0
TSXV:UVN	Uravan Minerals Inc.	0.03	0.054	1700%	63	64	1	32.5
TSXV:XTT	X-Terra Resources Inc.	0.01	0.161	(74%)	64	63	65	64.0
TSXV:TKU	Tarku Resources Ltd.	-0.04	-0.495	(43%)	65	65	62	63.5

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/IB U3O8			NAV Comps		Cash Flow Comps			Performance Oct. 13, 2021 to Oct. 27, 2021
		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														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$44.50	\$30.14	(32)%	259	\$11,541	\$12,272	1,207	\$10.17	\$26.34	1.69x	25.5x	23.6x	17.3x	1.7%
Cameco Corporation (CCO-T)	\$31.45	\$32.80	4%	398	\$12,510	\$10,005	1,057	\$9.47	\$19.56	1.61x	36.5x	201.6x	63.3x	(0.6)%
Paladin Energy (PDN-AU)	\$0.87	\$0.74	(14)%	2,678	\$2,317	\$1,713	375.4	\$4.56	\$0.99	0.88x				1.4%
Energy Fuels (UUUU-US)	\$8.13	\$7.90	(3)%	149	\$1,209	\$1,137	124.8	\$9.10	\$6.88	1.18x				3.4%
Energy Resources (ERA-AU)	\$0.42			3,691	\$1,532	\$994	302.3	\$3.29			2.4x			(3.8)%
Uranium Energy (UEC-US)	\$3.76	\$4.31	15%	233	\$877.0	\$839.7	111.5	\$7.53	\$4.01	0.94x				6.2%
Ur-Energy Inc. (URE-T)	\$2.25	\$3.64	62%	196	\$440.7	\$347.8	41.2	\$8.45	\$3.30	0.68x	56.3x			(1.4)%
Lotus Resources (LOT-AU)	\$0.33	\$0.30	(10)%	1,196	\$394.7	\$253.1	37.9	\$6.68						18.1%
Peninsula Energy (PEN-AU)	\$0.27	\$0.33	26%	996	\$263.9	\$176.0	53.6	\$3.28	\$0.43	0.62x				(5.2)%
Group Average - Producers								\$6.95		1.08x	30.2x	112.6x	40.3x	2.2%
DEVELOPERS														
NexGen Energy (NXE-T)	\$7.08	\$8.69	23%	476	\$3,372	\$2,613	337.8	\$7.73	\$7.46	0.95x				(6.2)%
Denison Mines (DML-T)	\$2.15	\$2.31	8%	807	\$1,736	\$1,320	205.5	\$6.43	\$2.08	1.03x				2.7%
Fission Uranium (FCU-T)	\$1.04	\$1.30	25%	657	\$683.6	\$514.4	135.2	\$3.80	\$0.76	1.38x				(5.5)%
Global Atomic (GLO-T)	\$3.98	\$7.00	76%	164	\$652.6	\$520.5	179.3	\$2.90	\$9.81	0.41x				(1.6)%
Boss Energy (BOE-AU)	\$0.29	\$0.33	14%	2,278	\$660.7	\$455.0	71.4	\$6.37	\$0.36	0.81x				5.6%
American Lithium (LI-V)	\$3.15	\$6.95	121%	183	\$575.8	\$452.1	123.4	\$3.66						9.9%
Bannerman Energy (BMN-AU)	\$0.33	\$0.28	(14)%	1,215	\$395.0	\$278.2	238.8	\$1.17						(17.1)%
Deep Yellow (DYL-AU)	\$1.02			368	\$375.1	\$233.1	196.0	\$1.19						(3.7)%
GovEx Uranium (GXU-V)	\$0.46	\$0.60	30%	548	\$252.0	\$206.3	201.7	\$1.02	\$0.72	0.64x				3.1%
UEX Corporation (UEX-T)	\$0.50	\$0.60	20%	530	\$265.0	\$210.4	150.0	\$1.40	\$0.68	0.74x				(1.1)%
Vimy Resources (VMY-AU)	\$0.25	\$0.26	4%	1,051	\$257.6	\$171.5	124.6	\$1.38	\$0.25	0.98x				(9.1)%
Laramide Resources (LAM-T)	\$0.93	\$0.80	(14)%	181	\$168.1	\$139.1	122.7	\$1.13						(1.3)%
Forsys Metals (FSY-T)	\$0.96			193	\$185.6	\$140.3	127.0	\$1.10						(12.8)%
Azarga Uranium (AZZ-T)	\$0.67	\$0.62	(7)%	246	\$164.7	\$131.9	46.0	\$2.87	\$0.64	1.04x				(7.5)%
Western Uranium (WUC-L)	\$3.25			38	\$124.8	\$95.8	99.2	\$0.97						(5.0)%
Toro Energy (TOE-AU)	\$0.23			3,897	\$132.5	\$91.9	90.9	\$1.01						5.1%
A-Cap Energy (ACB-AU)	\$0.11			1,140	\$125.4	\$101.8	190.6	\$0.53						42.0%
Berkeley Energia (BKY-AU)	\$0.35			259	\$89.3	\$75.7	89.4	\$0.85						13.5%
Energy Metals (EME-AU)	\$0.38			210	\$78.6	\$40.1	61.1	\$0.66						3.4%
Group Average - Developers								\$2.43		0.89x				0.8%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$4.58	\$6.88	50%	101	\$463.0	\$376.6			\$6.26	0.73x				1.3%
enCore Energy (EU-V)	\$1.72			200	\$344.5	\$275.1	117.5	\$2.34						(16.6)%
Alligator Energy (AGE-AU)	\$0.08			2,984	\$238.7	\$162.4								8.8%
Azmut Exploration (AZM-V)	\$1.87	\$3.25	74%	82	\$152.9	\$119.9								12.2%
Elevate Uranium (EL8-AU)	\$0.52			234	\$121.6	\$84.6	113.6	\$0.74						(3.6)%
Consolidated Uranium (CUR-V)	\$2.74	\$4.35	59%	47	\$129.6	\$86.8	98.2	\$0.88	\$3.82	0.72x				1.2%
Mega Uranium (MGA-T)	\$0.34			349	\$118.5	\$83.4								0.8%
Skyharbour Resources (SYH-V)	\$0.69	\$0.81	17%	127	\$87.7	\$63.8	7.0	\$9.16	\$1.14	0.61x				(9.6)%
DevEx Resources (DEV-AU)	\$0.32			308	\$98.5	\$59.6								12.5%
Baselode Energy (FIND-V)	\$1.08			73	\$78.7	\$60.1			\$1.44	0.75x				(14.2)%
Forum Energy (FMC-V)	\$0.45			165	\$73.2	\$56.6	0.6	\$95.61						(10.3)%
Appia Rare (API-AU)	\$0.75			108	\$80.7	\$57.3	55.8	\$1.03						(1.8)%
Aurania Resources (ARU-V)	\$1.38			52	\$71.7	\$57.6								(8.5)%
Blue Sky (BSK-V)	\$0.27	\$0.47	74%	184	\$49.7	\$39.3	22.7	\$1.73						(16.2)%
CanAlaska Uranium (CVV-V)	\$0.68			84	\$57.1	\$40.3								(2.0)%
Fission 3.0 (FUU-V)	\$0.20			245	\$48.9	\$38.8								0.8%
ValOre Metals (VO-V)	\$0.46			121	\$55.3	\$41.6	43.5	\$0.96						19.2%
92 Energy (92E-AU)	\$0.72			76	\$54.4	\$36.0								0.6%
Anfield Energy (AEC-V)	\$0.15	\$0.15		303	\$45.5	\$33.6	29.2	\$1.15						4.3%
Purepoint Uranium (PTU-V)	\$0.14	\$0.25	85%	326	\$44.0	\$31.5								(9.2)%
Standard Uranium (STND-V)	\$0.39			102	\$40.0	\$31.9			\$0.28	1.39x				(0.4)%
Azincourt Energy (AAZ-V)	\$0.09			482	\$41.0	\$29.9			\$0.05	1.70x				(14.3)%
Globex Mining (GMX-T)	\$1.00			55	\$55.3	\$31.0								(3.0)%
ALX Resources (AL-V)	\$0.13			206	\$25.7	\$19.2								14.6%
GTI Resources (GTR-AU)	\$0.03			929	\$28.8	\$18.5								5.4%
Cauldron Energy (CXU-AU)	\$0.03			491	\$13.3	\$8.8	30.9	\$0.28						(14.0)%
Northern Uranium (UNOH-V)	\$0.05			162	\$8.1	\$6.6								(16.0)%
International Prospect (IZZ-V)	\$0.17			39	\$6.4	\$4.5	0.6	\$7.44						(2.1)%
Tarku Resources (TKU-V)	\$0.08			58	\$4.6	\$3.6								0.8%
Vanadian Energy (VEC-V)	\$0.09			42	\$3.6	\$3.1	43.2	\$0.07						0.8%
X-Terra Resources (XTT-V)	\$0.04			91	\$3.6	\$2.7								(19.3)%
Arupa Minerals (AVU-V)	\$0.09			33	\$2.9	\$2.2								13.4%
Uruvan Minerals (UVN-V)	\$0.36			5	\$1.7	\$1.3								13.4%
Eros Resources (ERC-V)	\$0.10			98	\$9.8	(\$6.4)								12.0%
Group Average - Explorers								\$10.12						(1.1)%
INVENTORY FUNDS														
Sprott Physical (UJN-T)	\$14.19	\$22.00	55%	141	\$1,626	\$1,720	35.9	\$47.92	\$15.76	0.90x				(2.1)%
Yellow Cake (YCALN)	£3.58	£4.82	35%	184	£657.5	\$777.1	13.9	\$56.08						(2.6)%
														(2.4)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$6.36	\$7.00	10%	83	\$529.4	\$306.5			\$3.63	1.75x				4.3%

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	(0.3)%	(1.5)%	0.3%	24.7%	68.5%	142.5%	216.3%	217.5%
	CAMECO CORPORATION	CCO-T	1.5% / 2.1	(6.2)%	(2.8)%	0.7%	17.7%	38.7%	146.8%	161.3%
	PALADIN ENERGY L	PDN-AU	2.3% / 1.9	(7.1)%	(8.1)%	4.9%	11.1%	63.5%	246.9%	989.7%
	ENERGY FUELS INC	UUUU-US	13.0% / 3.0	(6.5)%	(3.2)%	5.5%	21.6%	51.0%	93.2%	427.6%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.1	(2.4)%	(3.5)%	(4.7)%	13.9%	57.7%	24.2%	164.5%
	URANIUM ENERGY CORP	UEC-US	7.7% / 2.7	(6.0)%	(3.6)%	10.9%	21.5%	59.5%	114.8%	310.9%
	UR ENERGY INC	URE-T	0.4% / 1.1	(5.9)%	(3.0)%	(2.6)%	2.8%	45.8%	114.4%	278.0%
	LOTUS RESOURCES	LOT-AU	0.4% / 0.4	(9.0)%	(7.6)%	10.9%	15.1%	84.8%	144.0%	263.1%
	PENINSULA ENERGY	PEN-AU	0.3% / 0.5	(9.3)%	(9.3)%	(7.5)%	2.1%	75.0%	113.0%	295.2%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	2.5% / 2.0	(6.6)%	(4.2)%	(6.0)%	14.4%	31.4%	99.1%
DENISON MINES CORPORATION		DML-T	0.8% / 0.8	(8.2)%	(7.0)%	5.4%	18.2%	49.7%	154.8%	392.0%
GLOBAL ATOMIC CORPORATION		GLO-T	0.2% / 0.3	(6.9)%	(2.7)%	(3.2)%	21.2%	36.8%	147.8%	535.5%
FISSION URANIUM CORP		FCU-T	2.3% / 2.1	(7.3)%	(8.1)%	(4.7)%	17.2%	72.9%	164.9%	284.9%
BOSS ENERGY		BOE-AU	0.1% / 0.1	(5.2)%	(6.8)%	1.9%	5.8%	66.7%	180.6%	343.5%
AMERICAN LITHIUM CORP		LI-V	0.9% / 1.0	7.8%	17.0%	13.5%	40.4%	104.8%	182.0%	191.5%
BANNERMAN ENERGY		BMN-AU	0.3% / 0.3	(6.0)%	(7.4)%	(14.9)%	16.7%	103.2%	235.1%	800.0%
DEEP YELLOW		DYL-AU	0.1% / 0.1	(4.4)%	(5.7)%	(6.2)%	(1.0)%	37.8%	111.8%	198.5%
UEX CORPORATION		UEX-T		(8.5)%	(8.5)%	(4.9)%	7.8%	32.9%	86.5%	288.0%
GOVEX URANIUM INC		GXU-V	0.7% / 1.0	(8.2)%	(6.2)%	0.0%	7.1%	83.7%	95.7%	246.2%
VIMY RESOURCES		VMY-AU	0.0% / 0.1	(2.0)%	(7.7)%	(9.4)%	33.3%	108.7%	192.7%	650.0%
FORSYS METALS CORP		FSY-T	0.2% / 0.3	(6.9)%	(9.6)%	(9.6)%	0.0%	0.0%	213.3%	487.5%
AZARGA URANIUM CORP CLA		AZZ-T	0.3% / 0.3	(7.4)%	(8.7)%	(7.4)%	(6.0)%	82.6%	162.5%	250.0%
LARAMIDE RESOURCES LTD		LAM-T	1.7% / 2.9	(12.7)%	(12.7)%	(5.3)%	7.2%	67.9%	147.2%	278.7%
TORO ENERGY		TOE-AU	0.0% / 0.0	(8.6)%	(8.6)%	0.0%	14.3%	100.0%	113.3%	146.2%
WESTERN URANIUM & VANADIUM CORP		WUC-L		(6.1)%	(4.7)%	(4.4)%	(1.5)%	5.5%	198.2%	385.1%
BERKELEY ENERGIA		BKY-AU	0.1% / 1.0	3.1%	(2.9)%	6.3%	4.7%	15.5%	(53.1)%	(14.1)%
A-CAP ENERGY		ACB-AU	0.0% / 0.2	0.0%	(18.5)%	61.8%	35.8%	93.0%	254.8%	478.9%
ENERGY METALS LT		EME-AU		(13.2)%	(13.2)%	(13.2)%	(12.0)%	73.7%		
EXPLORERS		ISOENERGY LTD	ISO-V	0.5% / 0.2	(5.8)%	2.2%	2.0%	3.2%	64.0%	273.8%
	ENCORE ENERGY CORP	EU-V	3.6% / 6.6	(5.5)%	(7.0)%	(12.7)%	(7.0)%	33.3%	83.0%	346.8%
	ALLIGATOR ENERGY	AGE-AU	0.4% / 0.2	(11.0)%	(7.6)%	4.3%	2.8%	563.6%	1,360.0%	
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.1	3.9%	0.5%	(10.1)%	(3.6)%	(15.0)%	76.4%	73.1%
	ELEVATE URANIUM	EL8-AU	0.0% / 0.1	(2.9)%	(2.9)%	(2.9)%	(7.3)%	70.0%	229.0%	473.0%
	CONSOLIDATED URANIUM INC	CUR-V	1.8% / 3.3	(3.7)%	(5.6)%	6.4%	12.3%	47.2%	107.3%	435.8%
	AURANIA RESOURCES LTD	ARU-V	3.0% / 5.6	(2.8)%	(6.1)%	(4.2)%	(39.2)%	(52.6)%	(58.8)%	(66.0)%
	MEGA URANIUM LTD	MGA-T	0.4% / 0.6	(1.4)%	(5.6)%	3.0%	11.5%	54.5%	88.9%	172.0%
	DEVEX RESOURCES	DEV-AU	0.6% / 1.1	(3.1)%	(3.1)%	(1.6)%	(4.6)%	19.2%	34.8%	51.2%
	FORUM ENERGY METALS CORP	FMC-V	0.4% / 1.0	(4.3)%	(8.3)%	(11.1)%	(7.4)%	27.5%	79.6%	214.3%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.1% / 0.2	(8.1)%	(9.3)%	(5.6)%	(5.6)%	81.3%	166.7%	325.0%
	AUSTRALIAN PHARM	API-AU	0.0% / 0.4	(0.0)%	0.3%	0.3%	1.0%	5.9%	24.0%	38.0%
	BASELODE ENERGY CORP	FIND-V	4.5% / 1.1	0.0%	(2.6)%	(9.8)%	76.2%	122.0%	0.9%	164.3%
	CANALASKA URANIUM LTD	CVV-V	0.4% / 0.5	(4.2)%	(6.8)%	(5.5)%	3.0%	39.4%	40.8%	245.0%
	BLUE SKY URANIUM CORP	BSK-V	0.3% / 0.6	1.8%	1.8%	(9.7)%	(5.1)%	64.7%	51.4%	166.7%
	FISSION 3.0 CORP	FUU-V	0.4% / 0.6	0.0%	7.7%	16.7%	20.0%	100.0%	121.1%	250.0%
	92 ENERGY	92E-AU	0.2% / 0.3	(3.4)%	(5.4)%	(2.8)%		139.0%		
	VALORE METALS CORP	VO-V	0.1% / 0.2	(3.3)%	(2.2)%	20.5%	12.8%	60.0%	46.7%	66.0%
	STANDARD URANIUM LTD	STND-V	0.2% / 0.4	(6.1)%	(3.8)%	1.3%	8.5%	40.0%	97.4%	175.0%
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.3	1.0%	2.0%	2.0%	3.1%	(6.5)%	44.9%	38.9%
	PUREPOINT URANIUM GRP INC	PTU-V	0.5% / 1.1	(5.8)%	(3.7)%	(13.3)%	0.0%	23.8%	52.9%	188.9%
	ANFIELD ENERGY INC	AEC-V	0.2% / 0.2	(6.3)%	(6.3)%	7.1%	7.1%	25.0%	57.9%	233.3%
	AZINCOURT ENERGY CORP	AAZ-V		(11.1)%	(5.9)%	(11.1)%	(5.9)%	45.5%	77.8%	220.0%
	GTI RESOURCES	GTR-AU		(9.4)%	(12.1)%	(9.4)%	(3.3)%	70.6%	38.1%	45.0%
	ALX RESOURCES CORP	AL-V	1.1% / 2.2	(3.8)%	(10.7)%	0.0%	8.7%	78.6%	56.3%	150.0%
	CAULDRON ENERGY	CXU-AU		(7.1)%	(7.1)%	(16.1)%	(16.1)%	(13.3)%	(36.6)%	
	NORTHERN URANIUM CORP	UNO'H-V		0.0%	(9.1)%	(9.1)%	11.1%	233.3%	150.0%	
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.1% / 0.9	3.1%	(8.3)%	(2.9)%	(2.9)%	(26.7)%	57.1%	
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.1	0.0%	14.3%	(20.0)%	(38.5)%		(69.2)%	(74.2)%
	TARKU RESOURCES LTD	TKU-V	0.1% / 0.5	(5.9)%	6.7%	(5.9)%			(51.5)%	(42.9)%
VANADIAN ENERGY CORP	VEC-V	0.2% / 1.6	(0.0)%	(0.0)%	(10.5)%	(22.7)%		70.0%		
AVRUPA MINERALS LTD	AVU-V	0.0% / 0.6	0.0%	(14.3)%	12.5%		5.9%	(40.0)%		
URAVAN MINERALS INC	UVN-V	0.2% / 1.0			0.0%	9.1%	2.9%	20.0%	80.0%	
EROS RESOURCES CORP	ERC-V	0.0% / 0.0	0.0%	5.3%	11.1%		5.3%	11.1%		
INVENTORY FUNDS										
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	3.1% / 0.9	(1.0)%	(7.0)%	(2.5)%	(2.7)%	28.0%			
YELLOW CAKE PLC	YCA-LN		(7.2)%	(9.9)%	(3.1)%	7.1%	31.9%	43.0%	84.6%	
ROYALTY COMPANIES										
URANIUM ROYALTY CORP	URC-V	0.5% / 0.6	(7.8)%	(9.6)%	6.3%	13.0%	79.1%	328.1%	416.5%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



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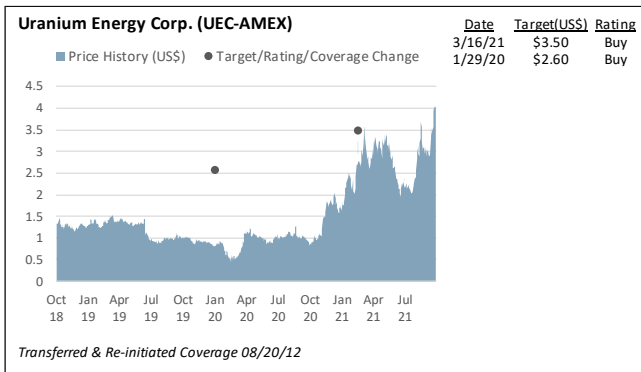
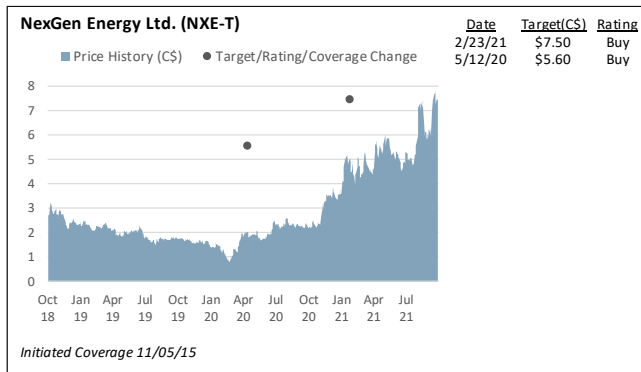
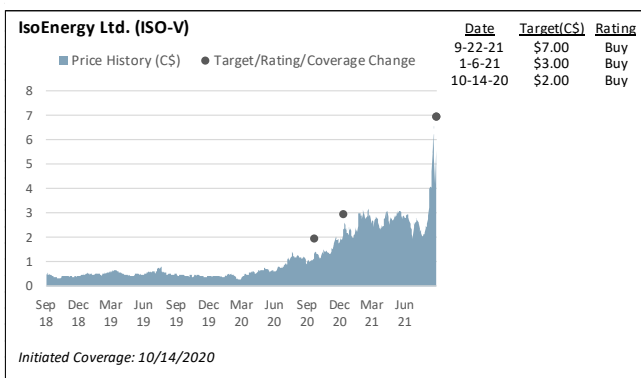
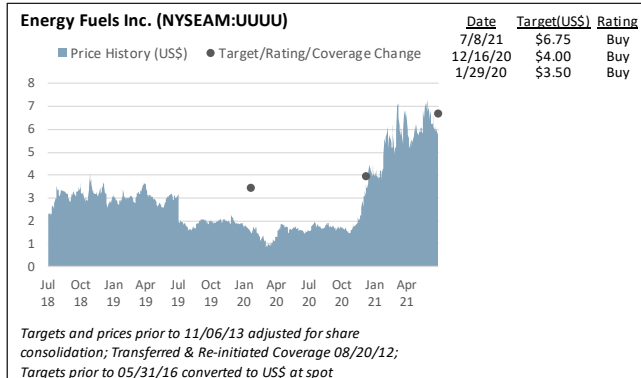
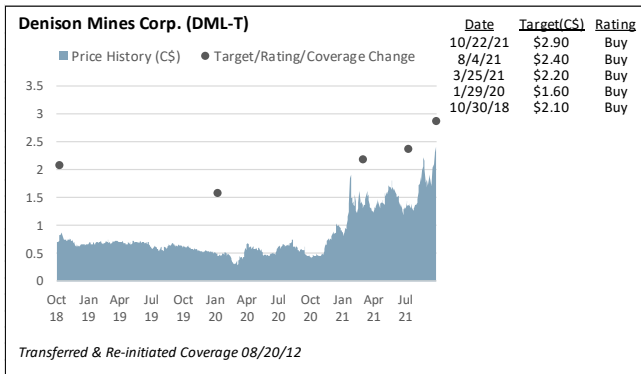
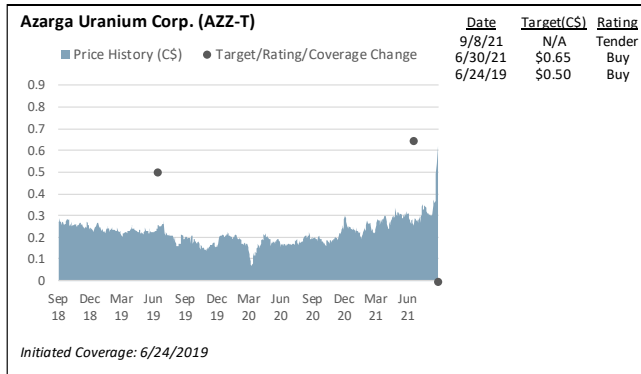
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:AZZ	Azarga Uranium Corp.			X	X		X			
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X	X		X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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Distribution of Ratings (as of October 28, 2021)

	%	#	IB Clients (TTM)
Buy	81.6%	80	84.6%
Hold	6.1%	6	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 October 28, 2021)



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

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