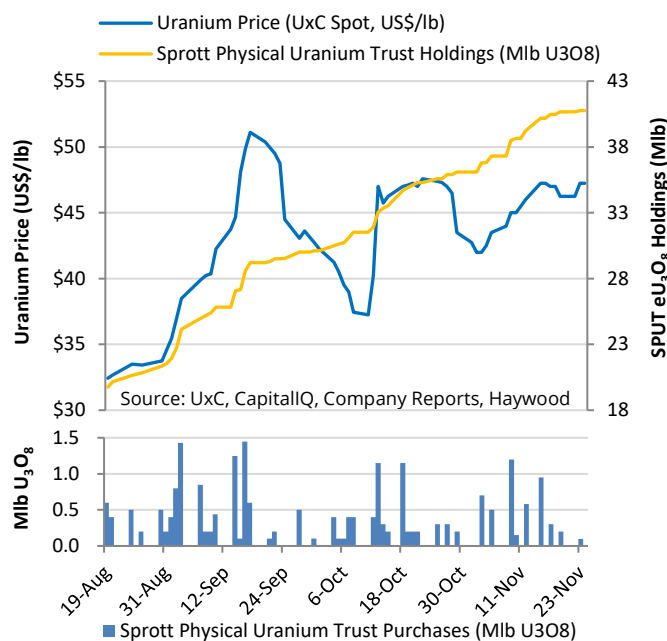


## Uranium Stocks Slip in Broader Market Correction

### SPUT INVENTORY BUILDING SLOWS AFTER 10 CONSECUTIVE SESSIONS TRADING AT DISCOUNT TO NAV

#### Uranium Price Update & Sector Commentary: Close of December 1<sup>st</sup>, 2021

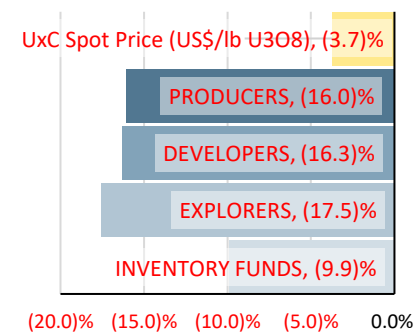
Uranium stocks were not spared in the indiscriminate market sell-off that gained momentum Friday and continued into Tuesday's and Wednesday's sessions, after a slight rebound Monday. The S&P 500 and TSX Composite indexes are down 4% and 5%, week-over-week as the VIX spiked 74% over the same period. The 2-week performance chart for our comps set shows double-digit declines for each development stage subset. We remind investors that year-to-date, our uranium comps set of 'Producers + Developers' remains up 115% on average, massively outperforming these broader market indices YTD (S&P500, +20.2%, SP/TSX Composite, +18.3%). Investors should expect to see amplification of broader market sell-offs in the uranium stocks given this outperformance and should take some comfort from a fairly stable uranium price despite a big deceleration in physical uranium buying by SPUT over the last week, which included the US Thanksgiving holiday. The Sprott Physical Uranium Trust (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated) added just 300,000 lb U<sub>3</sub>O<sub>8</sub> since last Wednesday (all of it this week), without issuing any additional units via its ATM over the period. As of last night, SPUT has closed at market discount to NAV in each of the last 10 sessions, averaging a 3% discount over the period. We would expect more aggressive inventory building (and unit issuances under its ATM) when the units trade at a healthy premium to NAV. The 5.9% discount to NAV in SPUT at last night's close is the largest in our dataset in the short life of the Trust, but as noted above, broader market noise makes it difficult to read 'sector sentiment' into the discount at this time.



UxC U <sub>3</sub> O <sub>8</sub> Prices	(USD per pound)
<b>SPOT (1-day Δ):</b>	<b>\$45.25 (-1.1%)</b>
<b>SPOT (1-week Δ):</b>	<b>\$45.25 (-4.2%)</b>
<b>3-year (1-week Δ):</b>	<b>\$46.00 (unchanged)</b>
<b>5-year (1-week Δ):</b>	<b>\$47.00 (unchanged)</b>
<b>LT (@Nov 29<sup>th</sup>, 1-mth Δ):</b>	<b>\$41.00 (unch.)</b>

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

#### Performance - Nov. 17, 2021 to Dec. 01, 2021



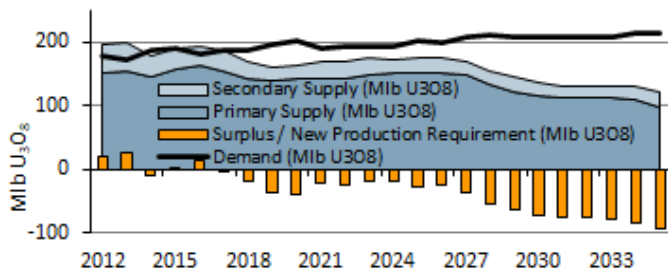
Source: UxC, CapitalIQ, Haywood

#### Uranium Equities - News

- ◆ **IsoEnergy (ISO-V, Rating: Buy, Target: \$7.00):** Initial assays from summer drilling at Hurricane – [link to Dec. 1<sup>st</sup> PR](#) - [Haywood Note](#)
- ◆ **Fission Uranium (FCU-T, Not Rated):** Commences EA at PLS project – [link to Dec. 1<sup>st</sup> PR](#)
- ◆ **Vimy Resources (VMY-AU, Not Rated):** Substantial Commencement of Mulga Rock project – [link to Nov. 26<sup>th</sup> PR](#)
- ◆ **Berkeley Energia (BKY-AU, Not Rated):** Key Authorization rejected for Salamanca project – [link to Nov. 29<sup>th</sup> PR](#)



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



Source: UxC, WNA, IAEA, IEA, Haywood

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

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

Source: UxC history, Haywood Forecast

## Uranium Sector Top Picks &amp; 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 U<sub>3</sub>O<sub>8</sub> per year, 10-year mine operation with an after-tax NPV<sub>8%</sub> 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 U<sub>3</sub>O<sub>8</sub>. 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 U<sub>3</sub>O<sub>8</sub> as long-term investment.**



## Uranium Energy Corp. (UEC-US, Rating: BUY, Target: US\$6.60)

**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 U<sub>3</sub>O<sub>8</sub>/year of near-term production once the uranium price incentivizes. Its low-cost ISR portfolio and all-in resource of 104 Mlbs U<sub>3</sub>O<sub>8</sub>, is completely unhedged, allowing for maximum upside exposure to rising uranium prices. **In addition, UEC has announced the acquisition of Uranium One's Wyoming assets which include several licensed, built and production ready assets, including a Central Processing Plant (Irigaray) and satellite plant and wellfields at Christensen Ranch, creating a second hub-and-spoke production centre for UEC that could commence production quickly. Those assets are set to add ~42 Mlb U<sub>3</sub>O<sub>8</sub> to the resource quiver (upon close), along with big potential resource upside from 'historical' identified potential.** [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 U<sub>3</sub>O<sub>8</sub>/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 U<sub>3</sub>O<sub>8</sub> (average cost of US\$32/lb U<sub>3</sub>O<sub>8</sub> of US-warehoused physical uranium).
- ◆ **Strong Financial Position.** As of October 26<sup>th</sup>, 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: Pending - Close of the recently announced acquisition of the Uranium One Wyoming ISR assets, including several licensed built and production ready assets, including a Central Processing Plant (Irigaray), creating a second hub-and-spoke production centre for UEC (see our note here).** 2021/22 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

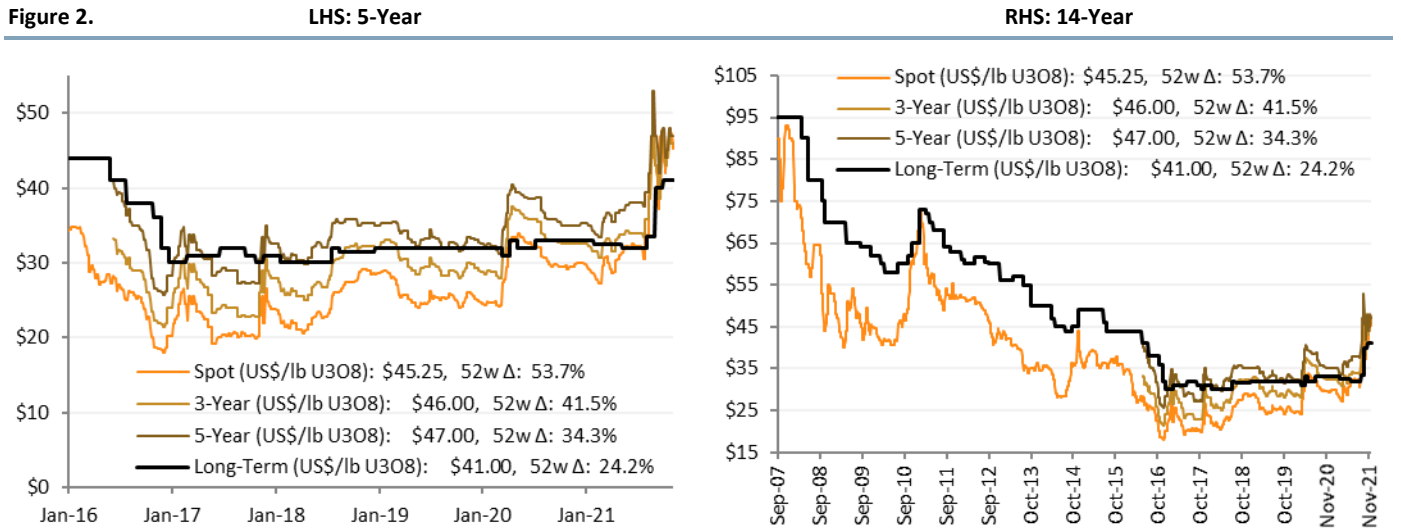
Figure 1. Uranium Sector Haywood Coverage

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	\$1.90	807	\$1,534	\$1,458	\$2.90	53%	BUY	C\$2.87	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$8.47	156	US\$1,318	US\$1,568	US\$6.75	-20%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$4.11	102	\$419	\$416	\$7.00	70%	BUY	C\$6.99	(\$0.07)	(\$0.05)
NexGen Energy	NXE-T	CH	\$5.70	477	\$2,718	\$2,584	\$7.50	32%	BUY	C\$7.47	(\$0.06)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$3.55	263	US\$932	US\$899	US\$6.60	86%	BUY	\$6.57	(\$0.07)	(\$0.20)
Azarga Uranium	AZZ-T	CH	\$0.58	253	\$147	\$144	N/A		Tender			

Source: Haywood Securities

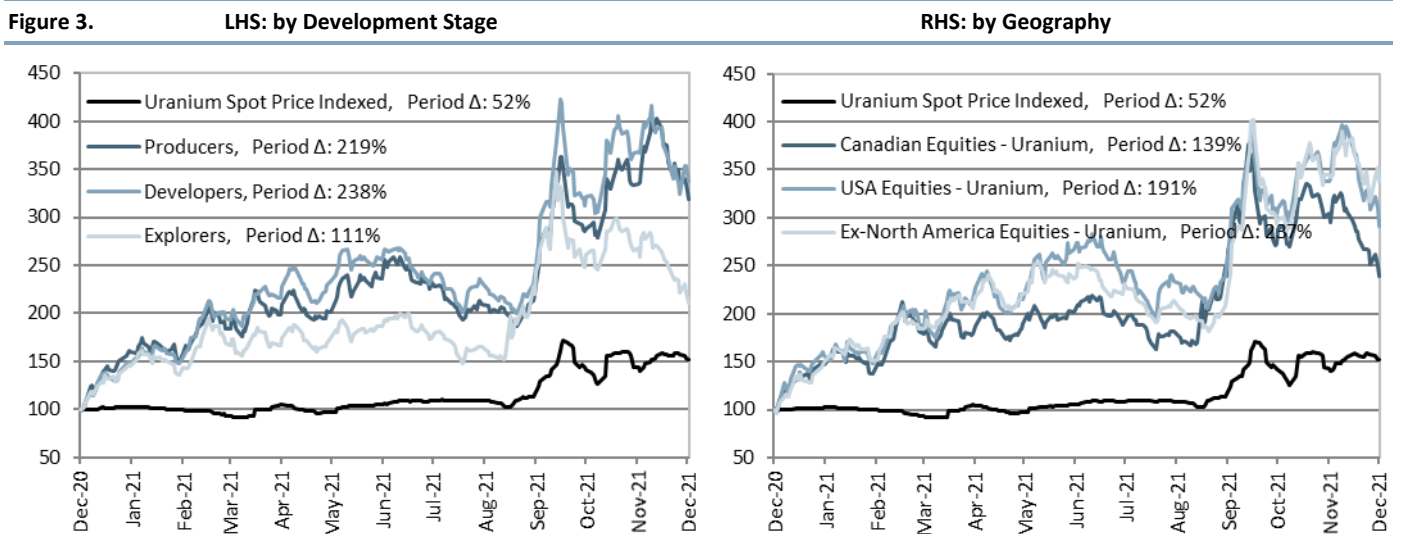


Uranium Price Charts



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  $\beta$  to Uranium price, plus  $\beta_{\text{equity/uranium}}/\sigma_{\text{equity}}$ 

Ticker	Company	$\beta_{\text{uranium}}$ (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
TSXV:UNO.H	Northern Uranium Corp.	3.13	9.464	250%	1	15	17
ASX:92E	92 Energy Limited	2.37	11.949	188%	2	3	27
ASX:BMN	Bannerman Energy Ltd	2.01	11.322	483%	3	5	3
ASX:ACB	A-Cap Energy Limited	1.98	8.543	465%	4	20	4
TSX:U.U	Sprott Physical Uranium Trust Fi	1.94	23.132	74%	5	1	49
ASX:AGE	Alligator Energy Limited	1.93	9.619	1040%	6	13	1
ASX:TOE	Toro Energy Limited	1.89	10.571	86%	7	7	46
ASX:VMY	Vimy Resources Limited	1.75	10.534	458%	8	8	5
ASX:PEN	Peninsula Energy Limited	1.64	11.653	161%	9	4	32
ASX:EL8	Elevate Uranium Ltd	1.51	9.584	411%	10	14	8
TSXV:URC	Uranium Royalty Corp.	1.36	9.366	334%	11	16	11
ASX:EME	Energy Metals Limited	1.33	7.590	205%	12	26	23
ASX:PDN	Paladin Energy Limited	1.31	9.907	418%	13	12	7
TSXV:SYH	Skyharbour Resources Ltd.	1.27	8.512	156%	14	21	33
TSX:FCU	Fission Uranium Corp.	1.27	8.609	217%	15	19	20
ASX:LOT	Lotus Resources Limited	1.26	7.940	233%	16	25	19
TSXV:AAZ	Azincourt Energy Corp.	1.25	5.105	180%	17	47	28
TSX:AZZ	Azarga Uranium Corp.	1.18	10.223	170%	18	9	30
ASX:ERA	Energy Resources of Australia Li	1.17	10.094	128%	19	11	36
TSX:LAM	Laramide Resources Ltd.	1.16	9.007	206%	20	17	22
ASX:DYL	Deep Yellow Limited	1.15	10.116	127%	21	10	37
TSXV:FUU	Fission 3.0 Corp.	1.14	6.898	214%	22	32	21
TSXV:GXU	GovEx Uranium Inc.	1.12	7.406	170%	23	29	29
TSXV:ISO	IsoEnergy Ltd.	1.06	6.808	196%	24	35	25
TSX:FSY	Forsys Metals Corp.	1.04	7.187	406%	25	31	9
US:UEC	Uranium Energy Corp.	1.01	8.322	238%	26	23	18
TSX:URE	Ur-Energy Inc.	1.00	8.312	167%	27	24	31
TSXV:CVV	CanAlaska Uranium Ltd.	0.99	6.855	79%	28	34	47
US:UUUU	Energy Fuels Inc.	0.96	7.529	328%	29	27	13
ASX:GTR	GTI Resources Limited	0.95	8.823	53%	30	18	54
TSX:MGA	Mega Uranium Ltd.	0.92	7.515	100%	31	28	42
TSXV:AEC	Anfield Energy Inc.	0.86	6.394	46%	32	38	55
ASX:DEV	DevEx Resources Limited	0.84	5.766	111%	33	42	40
TSXV:EU	enCore Energy Corp.	0.83	6.743	269%	34	36	16
TSXV:FIND	Baselode Energy Corp.	0.81	5.724	109%	35	44	41
TSX:DML	Denison Mines Corp.	0.79	5.751	300%	36	43	15
LSE:KAP	JSC National Atomic Company K	0.79	10.744	193%	37	6	26
IQ278113163	Western Uranium & Vanadium I	0.78	4.646	198%	38	49	24
TSXV:PTU	Purepoint Uranium Group Inc.	0.78	5.114	100%	39	46	42
AIM:YCA	Yellow Cake plc	0.77	12.456	69%	40	2	50
TSXV:FMC	Forum Energy Metals Corp.	0.76	5.777	57%	41	41	53
TSX:NXE	NexGen Energy Ltd.	0.72	6.884	142%	42	33	34
TSXV:VO	ValOre Metals Corp.	0.71	8.436	93%	43	22	45
TSXV:CUR	Consolidated Uranium Inc.	0.68	6.197	328%	44	39	12
ASX:CXU	Cauldron Energy Limited	0.65	6.426	(22%)	45	37	60
TSX:GLO	Global Atomic Corporation	0.65	6.129	437%	46	40	6
TSXV:BSK	Blue Sky Uranium Corp.	0.60	4.114	114%	47	51	39
TSX:CCO	Cameco Corporation	0.56	7.230	125%	48	30	38
TSXV:STND	Standard Uranium Ltd.	0.55	4.885	100%	49	48	42
TSXV:IZZ	International Prospect Venture:	0.52	3.278	68%	50	57	51
TSXV:AVU	Avrupa Minerals Ltd.	0.51	5.253	(38%)	51	45	61
TSX:UEX	UEX Corporation	0.51	3.829	130%	52	52	35
ASX:BKY	Berkeley Energia Limited	0.51	4.621	(61%)	53	50	63
TSXV:AZM	Azimut Exploration Inc.	0.44	3.302	75%	54	56	48
TSXV:AL	ALX Resources Corp.	0.38	3.585	31%	55	54	57
TSX:GMX	Globex Mining Enterprises Inc.	0.36	3.335	63%	56	55	52
TSXV:ERC	Eros Resources Corp.	0.34	3.753	20%	57	53	59
TSXV:VEC	Vanadian Energy Corp.	0.33	2.437	40%	58	59	56
TSXV:ARU	Aurania Resources Ltd.	0.25	2.441	(68%)	59	58	64
CNSX:API	Appia Rare Earths & Uranium Cc	0.17	1.338	24%	60	60	58
TSXV:UVN	Uravan Minerals Inc.	0.09	0.141	940%	61	63	2
TSXV:LI	American Lithium Corp.	0.06	0.396	303%	62	61	14
TSXV:XTT	X-Terra Resources Inc.	0.03	0.358	(73%)	63	62	65
TSXV:TKU	Tarku Resources Ltd.	-0.08	-0.905	(56%)	64	64	62
ASX:BOE	Boss Energy Limited	-0.94	-0.994	342%	65	65	10

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 Nov. 17, 2021 to Dec. 01, 2021
		Consensus Target	Implied Return			Enterprise Value (USD)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES NAV	Price / Nav	2019 P/CFPS	2020	2021	
<b>PRODUCERS</b>														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$41.75	\$33.90	(19)%	259	\$10,828	\$11,475	1,361	\$8.43	\$32.07	1.30x	23.9x	22.1x	13.7x	(8.7)%
Cameco Corporation (CCO-T)	\$28.79	\$35.41	23%	398	\$11,457	\$8,715	1,057	\$8.25	\$20.24	1.42x	33.4x	184.6x	53.0x	(13.9)%
Paladin Energy (PDN-AU)	\$0.83	\$0.76	(8)%	2,679	\$2,215	\$1,686	381.7	\$4.42	\$1.09	0.76x				(17.5)%
Energy Fuels (UUUU-US)	\$8.47	\$7.90	(7)%	156	\$1,318	\$1,230	128.0	\$9.61	\$7.55	1.12x				(14.4)%
Energy Resources (ERA-AU)	\$0.35			3,691	\$1,292	\$827	302.3	\$2.73			2.1x			(16.1)%
Uranium Energy (UEC-US)	\$3.55	\$6.30	77%	263	\$932	\$899.0	111.5	\$8.06	\$5.49	0.65x				(25.3)%
Ur-Energy Inc. (URE-T)	\$1.76	\$3.64	107%	211	\$371.0	\$270.0	41.2	\$6.56	\$3.33	0.53x	44.0x			(26.0)%
Lotus Resources (LOT-AU)	\$0.31	\$0.30	(4)%	1,198	\$371.3	\$245.2	37.9	\$6.47						(3.3)%
Peninsula Energy (PEN-AU)	\$0.22	\$0.33	50%	997	\$221.4	\$160.5	53.6	\$2.99	\$0.43	0.52x				(19.2)%
<b>Group Average - Producers</b>								<b>\$6.39</b>		<b>0.90x</b>	<b>25.8x</b>	<b>103.3x</b>	<b>33.3x</b>	<b>(16.0)%</b>
<b>DEVELOPERS</b>														
NexGen Energy (NXE-T)	\$5.70	\$9.24	62%	477	\$2,718	\$2,026	337.8	\$6.00	\$7.77	0.73x				(14.3)%
Denison Mines (DML-T)	\$1.90	\$2.34	23%	807	\$1,534	\$1,143	205.5	\$5.56	\$2.16	0.88x				(15.5)%
Fission Uranium (FCU-T)	\$0.84	\$1.55	85%	662	\$556.4	\$403.1	135.2	\$2.98	\$1.11	0.76x				(3.5)%
Global Atomic (GLO-T)	\$3.65	\$7.30	100%	166	\$605.5	\$469.0	52.7	\$8.89	\$8.61	0.42x				(12.3)%
Boss Energy (BOE-AU)	\$2.58	\$2.93	14%	285	\$736.5	\$511.1	71.4	\$7.16	\$2.88	0.90x				(8.1)%
American Lithium (LI-V)	\$5.16	\$7.23	40%	197	\$1,014.0	\$783.2	123.4	\$6.35						(11.8)%
Bannerman Energy (BMN-AU)	\$0.28	\$0.28	2%	1,232	\$338.7	\$237.4	238.8	\$0.99						(15.5)%
Deep Yellow (DYL-AU)	\$0.91			381	\$347.0	\$225.7	276.2	\$0.82						(16.4)%
GovEx Uranium (GXU-V)	\$0.37	\$0.60	64%	555	\$202.5	\$162.6	201.7	\$0.81	\$0.72	0.51x				(18.1)%
UEX Corporation (UEX-T)	\$0.35	\$0.60	74%	537	\$185.4	\$141.8	149.7	\$0.95	\$0.68	0.51x				(16.9)%
Vimy Resources (VMY-AU)	\$0.23	\$0.26	12%	1,054	\$242.4	\$163.5	124.6	\$1.31	\$0.25	0.92x				(7.7)%
Laramide Resources (LAM-T)	\$0.75	\$0.80	7%	189	\$141.5	\$112.7	122.7	\$0.92						(16.8)%
Forsys Metals (FSY-T)	\$0.91			195	\$177.3	\$129.9	127.0	\$1.02						(10.1)%
Azarga Uranium (AZZ-T)	\$0.58	\$0.60	4%	253	\$146.9	\$112.9	46.0	\$2.46	\$0.66	0.87x				(15.7)%
Western Uranium (WUC-L)	\$1.88			39	\$72.6	\$52.5	99.2	\$0.53						(33.4)%
Toro Energy (TOE-AU)	\$0.03			3,897	\$97.4	\$70.7	90.9	\$0.78						(20.7)%
A-Cap Energy (ACB-AU)	\$0.13			1,149	\$143.6	\$114.0	190.6	\$0.60						(29.8)%
Berkeley Energia (BKY-AU)	\$0.19			446	\$82.5	\$68.9	89.4	\$0.77						(27.3)%
Energy Metals (EME-AU)	\$0.28			210	\$58.7	\$34.1	61.1	\$0.56						(15.3)%
<b>Group Average - Developers</b>								<b>\$2.60</b>		<b>0.72x</b>				<b>(16.3)%</b>
<b>EXPLORERS</b>														
IsoEnergy Ltd. (ISO-V)	\$4.11	\$6.95	69%	102	\$418.7	\$326.3			\$6.52	0.63x				(16.6)%
enCore Energy (EU-V)	\$1.66	\$2.75	66%	201	\$333.4	\$252.5	117.5	\$2.15	\$2.74	0.61x				(14.6)%
Alligator Energy (AGE-AU)	\$0.06			3,021	\$166.1	\$121.8								(27.9)%
Azmut Exploration (AZM-V)	\$1.45	\$3.25	124%	82	\$118.5	\$89.1								(13.2)%
Elevate Uranium (EL8-AU)	\$0.44			234	\$102.9	\$72.1	113.6	\$0.63						(19.9)%
Consolidated Uranium (CUR-V)	\$2.61	\$4.50	72%	71	\$184.2	\$129.7	99.2	\$1.31	\$4.50	0.58x				(11.1)%
Mega Uranium (MGA-T)	\$0.25			349	\$87.1	\$56.1								(26.3)%
Skyharbour Resources (SYH-V)	\$0.46	\$0.81	76%	130	\$59.9	\$39.0	7.0	\$5.61	\$1.14	0.40x				(25.5)%
DevEx Resources (DEV-AU)	\$0.64			314	\$201.1	\$137.7								31.0%
Baselode Energy (FIND-V)	\$0.93			74	\$69.0	\$45.5								(22.8)%
Forum Energy (FMC-V)	\$0.18			166	\$29.9	\$18.8	0.6	\$31.75						(49.2)%
Appia Rare (API-AU)	\$0.49			117	\$56.7	\$36.6	55.8	\$0.66						(26.3)%
Aurania Resources (ARU-V)	\$1.22			52	\$63.4	\$52.0								(16.3)%
Blue Sky (BSK-V)	\$0.23	\$0.47	109%	185	\$41.7	\$30.6	22.7	\$1.35						(17.7)%
CanAlaska Uranium (CVV-V)	\$0.47			99	\$46.1	\$30.3								(18.0)%
Fission 3.0 (FUU-V)	\$0.22			249	\$54.8	\$35.7								(11.3)%
ValOre Metals (VO-V)	\$0.44			140	\$60.9	\$44.7	43.5	\$1.03						(25.9)%
92 Energy (92E-AU)	\$0.55			80	\$43.7	\$28.5								(22.2)%
Anfield Energy (AEC-V)	\$0.10	\$0.15	58%	309	\$29.4	\$18.8	29.2	\$0.64						(21.8)%
Purepoint Uranium (PTU-V)	\$0.09	\$0.25	178%	333	\$30.0	\$19.9								(19.2)%
Standard Uranium (STND-V)	\$0.25			104	\$25.9	\$19.9								(22.8)%
Azincourt Energy (AAZ-V)	\$0.07			483	\$33.8	\$23.3								(23.2)%
Globex Mining (GMX-T)	\$1.03			55	\$57.0	\$21.0	44.0	\$0.48						(18.6)%
ALX Resources (AL-V)	\$0.09			207	\$17.6	\$12.7								(16.0)%
GTI Resources (GTR-AU)	\$0.03			1,129	\$29.3	\$20.5								(14.8)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$12.3	\$8.0	30.9	\$0.26						(18.1)%
Northern Uranium (UNOH-V)	\$0.04			162	\$5.7	\$4.4								(23.2)%
International Prospect (IZZ-V)	\$0.16			39	\$6.2	\$4.4	0.6	\$7.34						(4.2)%
Tarku Resources (TKU-V)	\$0.08			58	\$4.3	\$3.3								(7.4)%
Vanadian Energy (VEC-V)	\$0.07			42	\$3.0	\$2.5								(23.2)%
X-Terra Resources (XTT-V)	\$0.04			91	\$3.6	\$2.3								(12.2)%
Arupa Minerals (AVU-V)	\$0.08			33	\$2.5	\$1.8								(17.7)%
Uravan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(1.2)%
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$6.3)								(19.2)%
<b>Group Average - Explorers</b>								<b>\$4.43</b>						<b>(17.5)%</b>
<b>INVENTORY FUNDS</b>														
Sprott Physical (UJN-T)	\$14.06	\$22.00	56%	163	\$1,792	\$1,862	41.1	\$45.32	\$15.76	0.89x				(9.9)%
Yellow Cake (YCALN)	£3.34	£4.61	38%	184	£613.5	\$695.0	13.9	\$50.16						(9.9)%
<b>ROYALTY COMPANIES</b>														
Uranium Royalty (URC-V)	\$4.99	\$7.00	40%	83	\$415.4	\$204.7			\$3.63	1.37x				(24.6)%

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	1.3%	(1.0)%	(6.4)%	(1.9)%	38.9%	130.0%	190.5%	212.5%
	CAMECO CORPORATION	CCO-T	0.9% / 1.3	(3.4)%	(7.0)%	(10.1)%	(7.4)%	10.7%	68.9%	124.6%
	PALADIN ENERGY L	PDN-AU	2.6% / 2.9	(6.9)%	(1.7)%	(10.2)%	2.9%	39.7%	259.2%	430.1%
	ENERGY FUELS INC	UUUU-US	12.1% / 3.6	(2.8)%	(4.8)%	(7.7)%	0.7%	39.8%	98.8%	327.8%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.2	(1.4)%	2.8%	(8.8)%	(8.8)%	28.1%	10.6%	128.1%
	URANIUM ENERGY CORP	UEC-US	6.6% / 1.9	(9.4)%	(14.3)%	(17.2)%	(8.7)%	25.0%	101.7%	238.1%
	UR ENERGY INC	URE-T	0.5% / 1.2	(7.4)%	(11.1)%	(17.8)%	(21.1)%	(2.8)%	69.2%	166.7%
	LOTUS RESOURCES	LOT-AU	0.4% / 0.7	(3.1)%	1.6%	(4.6)%	3.3%	37.8%	148.0%	233.3%
	PENINSULA ENERGY	PEN-AU	0.4% / 0.9	(4.1)%	2.2%	(11.3)%	(4.1)%	38.2%	104.3%	161.1%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	1.8% / 1.5	(4.7)%	(4.7)%	(9.8)%	(19.4)%	(16.2)%	62.4%
DENISON MINES CORPORATION		DML-T	0.9% / 0.8	(7.3)%	(6.4)%	(10.4)%	(13.6)%	9.8%	126.2%	300.0%
GLOBAL ATOMIC CORPORATION		GLO-T	0.2% / 0.2	(7.4)%	(1.1)%	(8.8)%	(12.5)%	2.0%	129.6%	436.8%
FISSION URANIUM CORP		FCU-T	2.9% / 2.4	0.0%	2.4%	(3.4)%	(22.9)%	20.0%	118.2%	217.0%
BOSS ENERGY DEF		BOE-AU		(5.1)%	4.0%	606.8%	11.2%	61.3%	2,532.7%	341.8%
AMERICAN LITHIUM CORP		LI-V	2.3% / 1.0	(4.8)%	(7.5)%	(9.8)%	14.9%	86.3%	323.0%	303.1%
BANNERMAN ENERGY		BMN-AU	0.0% / 0.2	(6.7)%	(0.0)%	(12.5)%	(12.5)%	40.0%	197.9%	483.3%
DEEP YELLOW		DYL-AU	0.0% / 0.1	(1.5)%	2.1%	(9.0)%	(1.5)%	13.5%	107.5%	127.1%
UEX CORPORATION		UEX-T		(2.8)%	(9.2)%	(11.5)%	(30.3)%	(25.0)%	32.7%	130.0%
GOVEX URANIUM INC		GXU-V	0.4% / 0.8	(6.4)%	(11.0)%	(15.1)%	(18.9)%	11.3%	58.7%	170.4%
VIMY RESOURCES		VMY-AU	0.3% / 0.5	(5.9)%	(2.0)%	(15.8)%	(2.0)%	84.6%	192.7%	458.1%
FORSYS METALS CORP		FSY-T	0.1% / 0.1	(4.2)%	7.1%	(5.2)%	(2.2)%	3.4%	203.3%	405.6%
AZARGA URANIUM CORP CL A		AZZ-T	0.4% / 0.6	(2.5)%	(4.9)%	(13.4)%	(9.4)%	18.4%	141.7%	169.8%
LARAMIDE RESOURCES LTD		LAM-T	2.0% / 3.6	(6.3)%	(9.6)%	(14.8)%	(15.7)%	17.2%	108.3%	206.1%
TORO ENERGY		TOE-AU	0.0% / 0.0	(3.7)%	4.0%	(13.3)%	(13.3)%	30.0%	73.3%	85.7%
WESTERN URANIUM & VANADIUM CORP		WUC-L		(7.4)%	(5.5)%	(26.8)%	(38.0)%	(45.7)%	72.5%	198.4%
BERKELEY ENERGIA		BKY-AU	0.0% / 0.1	0.0%	(21.3)%	(26.0)%	(42.2)%	(39.3)%	(74.1)%	(60.6)%
A-CAP ENERGY		ACB-AU	0.0% / 0.2	(1.5)%	0.0%	(18.8)%	(16.1)%	145.3%	333.3%	490.9%
ENERGY METALS LT		EME-AU		0.0%	0.0%		8.9%			205.0%
EXPLORERS		ISOENERGY LTD	ISO-V	0.4% / 0.3	(4.4)%	(3.5)%	(17.0)%	(11.8)%	16.1%	119.8%
	ENCORE ENERGY CORP	EU-V	3.9% / 8.5	(7.8)%	(2.9)%	(12.6)%	(4.0)%	(4.6)%	76.6%	268.9%
	ALLIGATOR ENERGY	AGE-AU	0.0% / 0.1	(3.4)%	1.8%	(18.6)%	(18.6)%	46.2%	418.2%	1,040.0%
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.1	0.7%	(4.0)%	(8.2)%	(17.6)%	(35.6)%	36.8%	74.7%
	ELEVATE URANIUM	EL8-AU	0.0% / 0.0	(6.1)%	(2.1)%	(15.6)%	(11.5)%	5.7%	196.8%	411.1%
	CONSOLIDATED URANIUM INC	CUR-V	2.9% / 3.4	(2.2)%	(3.3)%	(10.9)%	(4.7)%	17.0%	90.5%	327.9%
	AURANIA RESOURCES LTD	ARU-V	0.3% / 0.5	16.2%	4.3%	(12.2)%	(11.6)%	(53.3)%	(63.6)%	(64.5)%
	MEGA URANIUM LTD	MGA-T	0.4% / 0.7	(7.4)%	(12.3)%	(19.4)%	(27.5)%	(16.7)%	38.9%	100.0%
	DEVEX RESOURCES	DEV-AU	0.1% / 0.0	(5.0)%	2.3%	19.8%	114.5%	141.8%	189.1%	111.1%
	FORUM ENERGY METALS CORP	FMC-V	0.9% / 0.5	(5.3)%	(25.0)%	(42.9)%	(42.9)%	(55.0)%	(26.5)%	56.5%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.1% / 0.2	(9.8)%	(11.5)%	(25.8)%	(35.2)%	(7.1)%	80.4%	155.6%
	AUSTRALIAN PHARM	API-AU	0.1% / 0.2	(0.3)%	(0.7)%	(1.0)%	(1.3)%	10.3%	21.5%	24.1%
	BASELODE ENERGY CORP	FIND-V	1.3% / 1.2	0.0%	(8.8)%	(21.2)%	(18.4)%	57.6%	(15.5)%	109.0%
	CANALASKA URANIUM LTD	CVV-V	0.2% / 0.4	(8.8)%	(3.1)%	(18.4)%	(29.5)%	(19.8)%	(5.1)%	78.8%
	BLUE SKY URANIUM CORP	BSK-V	0.2% / 0.4	(4.3)%	4.7%	(13.5)%	(19.6)%	(2.2)%	21.6%	114.3%
	FISSION 3.0 CORP	FUU-V	1.5% / 0.9	(2.2)%	10.0%	(10.2)%	0.0%	63.0%	131.6%	214.3%
	92 ENERGY	92E-AU	0.2% / 0.2	(6.5)%	(3.4)%	(19.0)%	(17.9)%	85.5%		
	VALORE METALS CORP	VO-V	1.0% / 1.8	(5.4)%	(11.2)%	(27.5)%	3.6%	45.0%	45.0%	93.3%
	STANDARD URANIUM LTD	STND-V	0.5% / 0.4	(3.8)%	(2.0)%	(18.0)%	(35.1)%	(29.6)%	28.2%	100.0%
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.2	(1.0)%	1.0%	(8.0)%	5.1%	(1.0)%	49.3%	63.5%
	PUREPOINT URANIUM GRP INC	PTU-V	1.1% / 1.6	(10.0)%	0.0%	(18.2)%	(30.8)%	(30.8)%	5.9%	100.0%
	ANFIELD ENERGY INC	AEC-V	1.0% / 1.0	(5.0)%	5.6%	(17.4)%	(29.6)%	(36.7)%	0.0%	46.2%
	AZINCOURT ENERGY CORP	AAZ-V		(6.7)%	(0.0)%	(17.6)%	(12.5)%	(6.7)%	55.6%	180.0%
	GTI RESOURCES	GTR-AU		(3.6)%	12.5%	(6.9)%	(6.9)%	17.4%	17.4%	58.8%
	ALX RESOURCES CORP	AL-V	0.1% / 0.1	(5.6)%	13.3%	(15.0)%	(22.7)%	13.3%	6.2%	30.8%
	CAULDRON ENERGY	CXU-AU	0.0% / 0.0	(7.4)%	(7.4)%	(13.8)%	(10.7)%	(16.7)%	(39.0)%	(21.9)%
	NORTHERN URANIUM CORP	UNO'H-V		(12.5)%	(22.2)%	(22.2)%	(30.0)%	133.3%	75.0%	600.0%
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.5% / 1.8	0.0%	0.0%	6.7%	(11.1)%	(3.0)%	52.4%	68.4%
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.0	0.0%		0.0%	0.0%	(42.9)%	(69.2)%	(73.3)%
	TARKU RESOURCES LTD	TKU-V	0.1% / 0.3	0.0%	7.1%	(6.3)%	0.0%	(25.0)%	(54.5)%	(55.9)%
VANADIAN ENERGY CORP	VEC-V	0.2% / 1.0	(6.7)%	(0.0)%			(26.3)%	40.0%		
AVRUPA MINERALS LTD	AVU-V	0.0% / 0.0	(6.3)%	(6.3)%	(6.3)%			(50.0)%	(37.5)%	
URAVAN MINERALS INC	UVN-V	0.2% / 0.2				(25.7)%	(40.9)%	(13.3)%		
EROS RESOURCES CORP	ERC-V	0.0% / 0.0	0.0%	(5.3)%	(10.0)%		5.9%	0.0%	20.0%	
INVENTORY FUNDS										
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	4.7% / 1.6	(2.8)%	(4.0)%	(4.6)%	(0.8)%	7.8%			
YELLOW CAKE PLC	YCA-LN		0.1%	0.3%	(4.6)%	(4.8)%	17.2%	34.1%	68.7%	
ROYALTY COMPANIES										
URANIUM ROYALTY CORP	URC-V	0.5% / 0.8	(6.9)%	(14.1)%	(17.1)%	(19.6)%	23.2%	241.8%	333.9%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



## Important Information and Legal Disclosures

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### 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.									
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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.									
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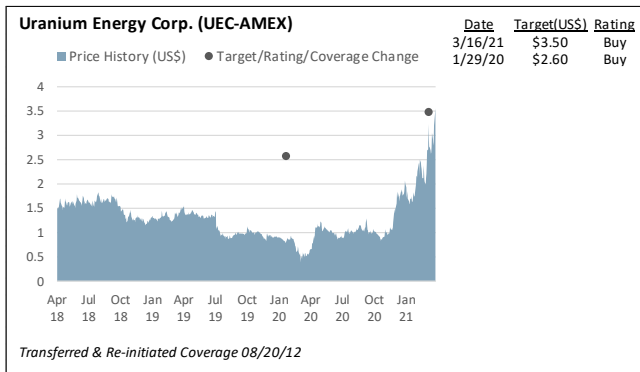
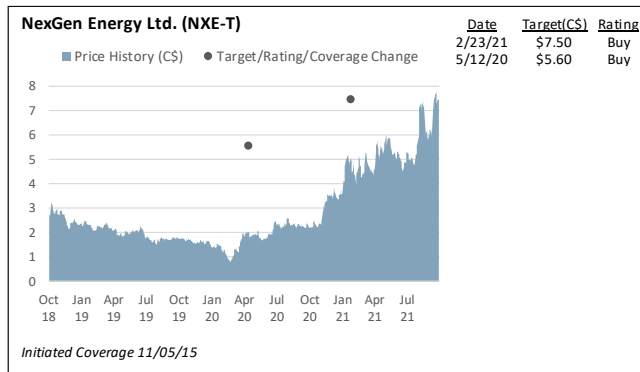
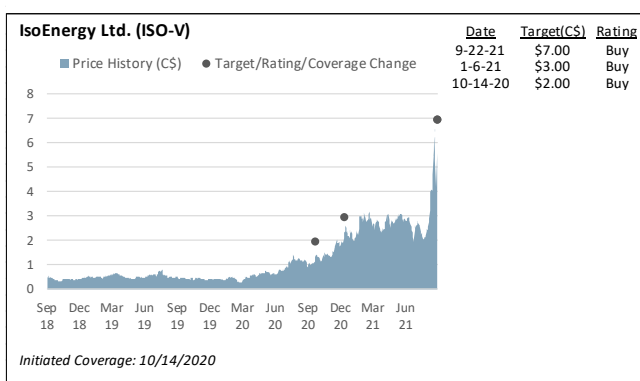
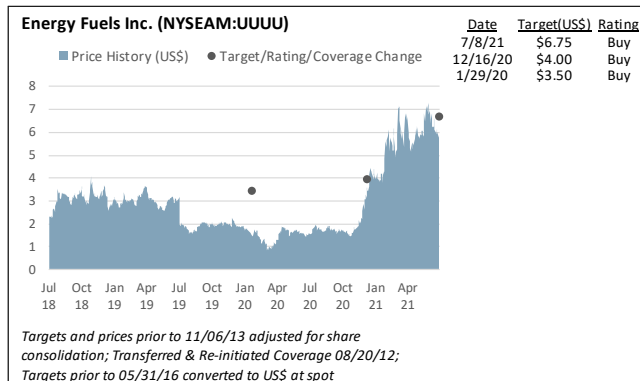
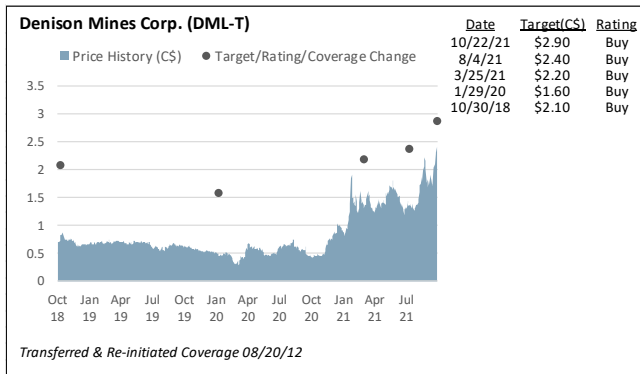
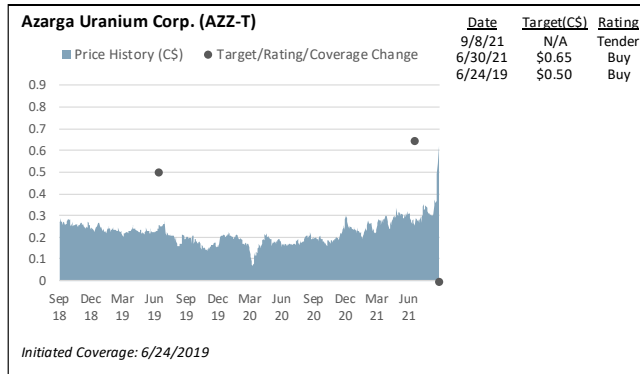
### Distribution of Ratings (as of December 2, 2021)

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





Price Chart, Rating and Target Price History (as of December 2, 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>  
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