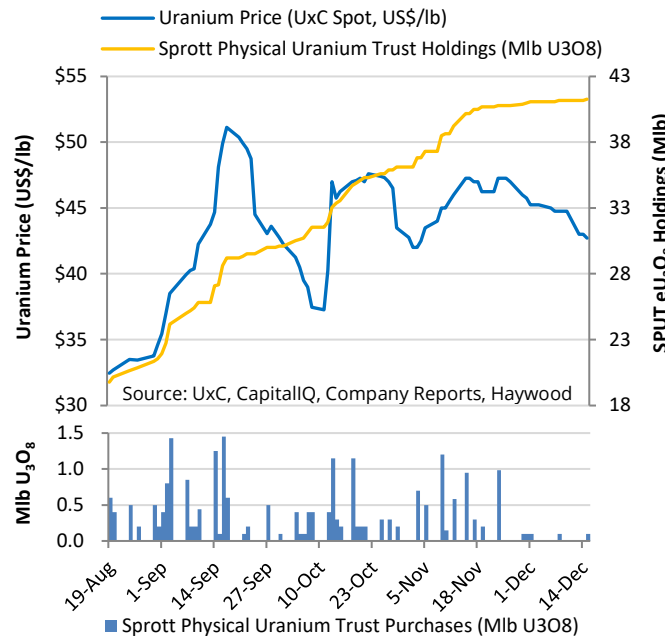


Uranium Equities Firm Up Mid-Week - SPUT back to Par with NAV Wednesday, adds Pounds

SPUT INVENTORY BUILDING STILL TEMPERED BY MARKET DISCOUNT TO NAV PREVELANT IN RECENT WEEKS

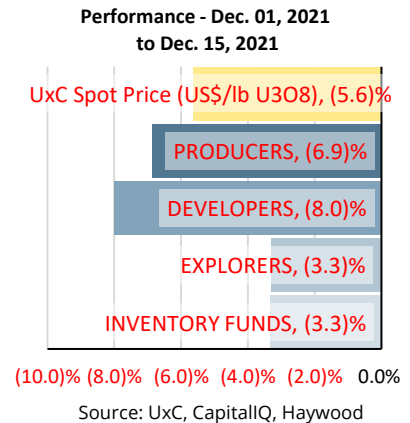
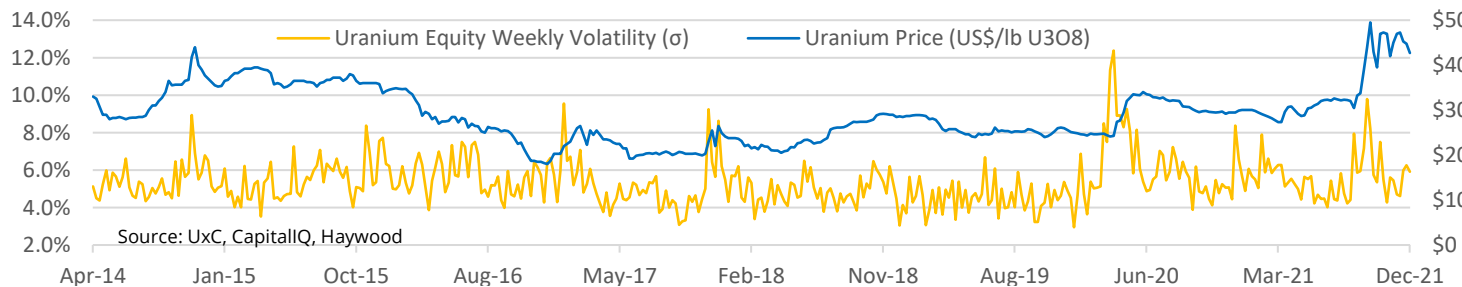
Uranium Price Update & Sector Commentary: Close of December 15th, 2021

Uranium stocks capitulated late last week and early this week ahead of yesterday's rebound alongside the broader markets, exhibiting the higher average volatility we've come to expect from the sector since March of 2020. The charts on this page illustrate this as uranium stocks have exhibited about 16% higher volatility since March of last year vs their long-term average. The chart below clearly shows the equity vol spikes catalysed by uranium price action. Uranium equities look to be putting the brakes on a month-long correction that coincided with the spot price retracement partially driven by lighter SPUT spot market activity. The Sprott Physical Uranium Trust (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated), which has closed at a discount to NAV in 17 of the last 20 trading sessions, managed to close just over par with NAV yesterday after a mid-day rally that saw the units close up more than 8% on the day, reversing the >8% discount-to-NAV posted on Tuesday's at close. SPUT took advantage of the recovery to return to inventory building for the first time this week, adding 100,000 lb U₃O₈ yesterday. We expect SPUT to be more aggressive in the physical market when it trades at a premium to NAV, taking its demand cues from the market. As shown on the right, during the extended period where it traded primarily at a discount NAV (Nov. 18-Dec 14), uranium purchases were relatively small manifesting in coincident uranium spot price weakness.

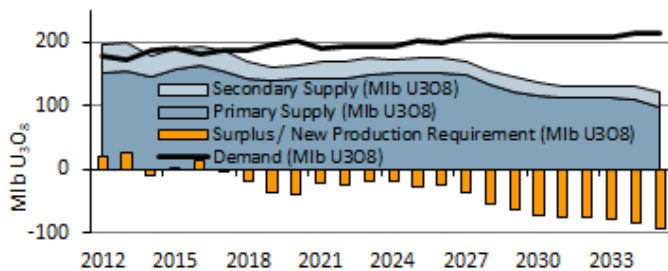


UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$42.70 (-0.7%)
(1-week Δ):	(-4.6%)
(1-month Δ):	(-9.1%)
3-year (1-week Δ):	\$44.00 (-2.2%)
5-year (1-week Δ):	\$45.00 (-2.2%)
LT (@Nov 29th, 1-mth Δ):	\$41.00 (unch.)

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



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\$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 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. **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 U₃O₈ 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 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: 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

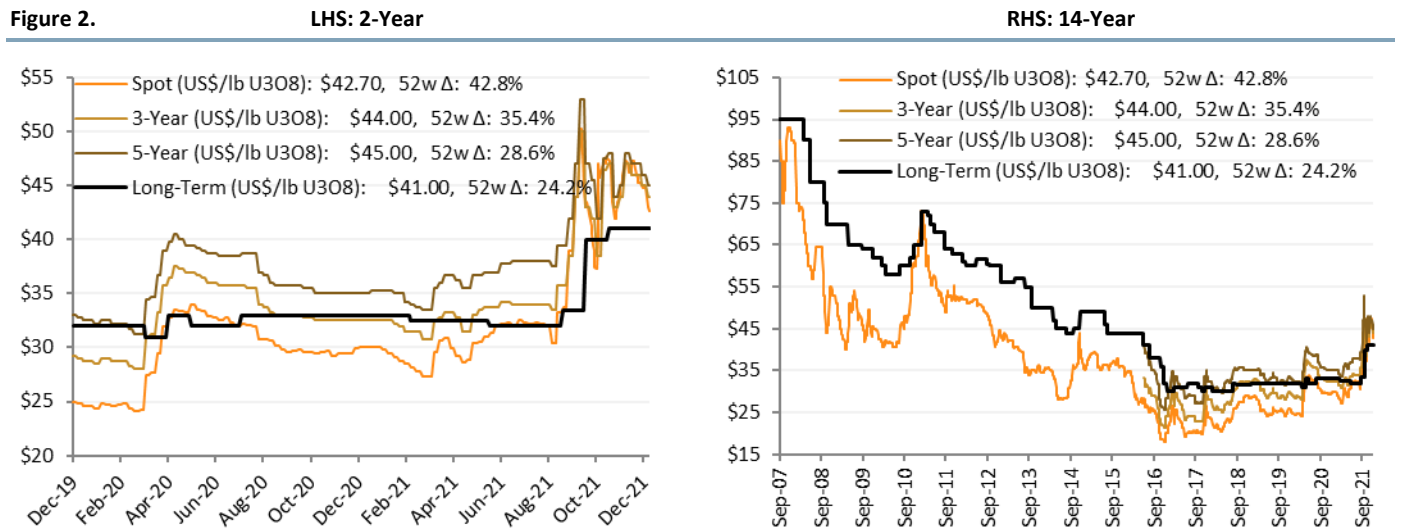
Figure 1. Uranium Sector Haywood Coverage

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	2021E
Denison Mines	DML-T	CH	\$1.87	807	\$1,510	\$1,433	\$2.90	55%	BUY	C\$2.87	(\$0.02)	(\$0.02)	
Energy Fuels	UUUU-US	CH	US\$7.84	156	US\$1,220	US\$1,445	US\$6.75	-14%	BUY	\$6.73	(\$0.25)	(\$0.10)	
IsoEnergy Ltd.	ISO-V	CH	\$4.45	106	\$471	\$469	\$7.00	57%	BUY	C\$6.99	(\$0.07)	(\$0.05)	
NexGen Energy	NXE-T	CH	\$5.61	477	\$2,677	\$2,543	\$7.50	34%	BUY	C\$7.47	(\$0.06)	(\$0.04)	
Uranium Energy	UEC-US	CH	US\$3.57	267	US\$954	US\$868	US\$6.60	85%	BUY	\$6.57	(\$0.07)	(\$0.20)	
Azarga Uranium	AZZ-T	CH	\$0.62	254	\$158	\$155	N/A		Tender				

Source: Haywood Securities

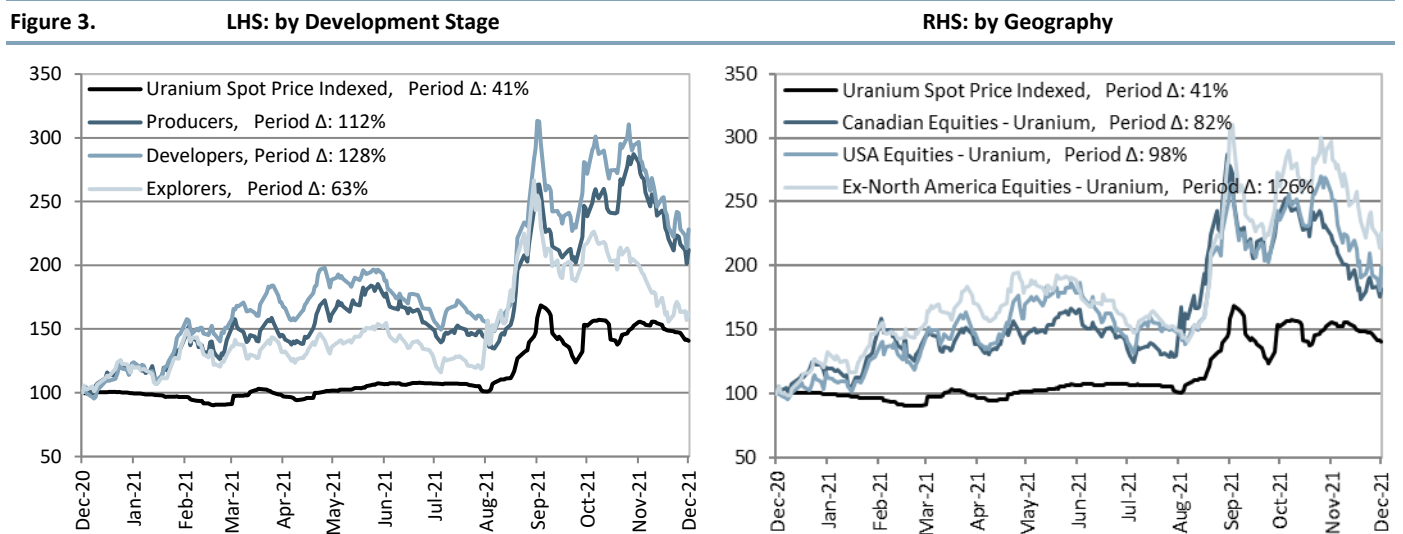


Uranium Price Charts



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.	3.05	9.619	31%	1	16	57	36.5
ASX:92E	92 Energy Limited	2.23	11.559	(22%)	2	5	60	32.5
ASX:BMN	Bannerman Energy Ltd	1.99	11.981	233%	3	3	19	11.0
ASX:ACB	A-Cap Energy Limited	1.99	8.565	167%	4	21	31	26.0
ASX:AGE	Alligator Energy Limited	1.95	9.847	100%	5	14	42	28.0
ASX:TOE	Toro Energy Limited	1.90	10.688	196%	6	9	25	17.0
ASX:VMY	Vimy Resources Limited	1.79	11.055	206%	7	6	22	14.0
TSX:U.U	Sprott Physical Uranium Trust F	1.73	21.619	(73%)	8	1	65	33.0
ASX:PEN	Peninsula Energy Limited	1.66	11.889	161%	9	4	32	18.0
ASX:EL8	Elevate Uranium Ltd	1.53	10.178	111%	10	12	40	26.0
TSXV:URC	Uranium Royalty Corp.	1.36	9.269	342%	11	17	10	13.5
ASX:EME	Energy Metals Limited	1.35	7.625	79%	12	29	47	38.0
ASX:PDN	Paladin Energy Limited	1.32	10.079	483%	13	13	3	8.0
ASX:BOE	Boss Energy Limited	1.31	9.764	156%	14	15	33	24.0
ASX:LOT	Lotus Resources Limited	1.27	8.352	458%	15	25	5	15.0
TSXV:AAZ	Azincourt Energy Corp.	1.27	5.207	(38%)	16	48	61	54.5
TSXV:SYH	Skyharbour Resources Ltd.	1.27	8.562	100%	17	22	42	32.0
TSX:FCU	Fission Uranium Corp.	1.26	8.764	418%	18	20	7	13.5
TSX:LAM	Laramide Resources Ltd.	1.18	9.080	170%	19	18	29	23.5
ASX:DYL	Deep Yellow Limited	1.18	10.356	180%	20	11	28	19.5
ASX:ERA	Energy Resources of Australia Li	1.17	10.984	74%	21	7	49	28.0
TSX:AZZ	Azarga Uranium Corp.	1.16	10.396	214%	22	10	21	15.5
TSXV:GXU	GovEx Uranium Inc.	1.11	7.409	128%	23	33	36	34.5
TSXV:FUU	Fission 3.0 Corp.	1.10	8.214	328%	24	26	12	19.0
TSX:FSY	Forsys Metals Corp.	1.05	7.480	127%	25	31	37	34.0
TSXV:ISO	IsoEnergy Ltd.	1.05	6.818	328%	26	38	13	25.5
US:UEC	Uranium Energy Corp.	1.00	8.467	1040%	27	23	1	12.0
TSX:URE	Ur-Energy Inc.	0.99	8.422	86%	28	24	46	35.0
TSXV:CVV	CanAlaska Uranium Ltd.	0.99	6.859	142%	29	37	34	35.5
ASX:GTR	GTI Resources Limited	0.98	9.032	130%	30	19	35	27.0
US:UUUU	Energy Fuels Inc.	0.97	8.137	465%	31	28	4	16.0
TSX:MGA	Mega Uranium Ltd.	0.91	7.530	300%	32	30	15	22.5
ASX:DEV	DevEx Resources Limited	0.88	6.003	193%	33	43	26	34.5
TSXV:AEC	Anfield Energy Inc.	0.84	6.300	68%	34	41	51	46.0
LSE:KAP	JSC National Atomic Company K	0.83	10.889	250%	35	8	17	12.5
TSXV:FIND	Baselode Energy Corp.	0.81	6.037	57%	36	42	53	47.5
TSXV:EU	enCore Energy Corp.	0.81	6.940	53%	37	35	54	44.5
TSX:DML	Denison Mines Corp.	0.80	5.818	334%	38	45	11	28.0
AIM:YCA	Yellow Cake plc	0.77	12.695	(56%)	39	2	62	32.0
TSXV:FMC	Forum Energy Metals Corp.	0.77	5.897	198%	40	44	24	34.0
TSXV:PTU	Purepoint Uranium Group Inc.	0.75	5.233	100%	41	47	42	44.5
IQ278113163	Western Uranium & Vanadium I	0.75	4.918	406%	42	51	9	30.0
TSX:NXE	NexGen Energy Ltd.	0.72	7.014	411%	43	34	8	21.0
TSXV:CUR	Consolidated Uranium Inc.	0.71	6.874	269%	44	36	16	26.0
TSXV:VO	ValOre Metals Corp.	0.68	8.200	437%	45	27	6	16.5
ASX:CXU	Cauldron Energy Limited	0.65	6.383	75%	46	39	48	43.5
TSX:GLO	Global Atomic Corporation	0.64	6.365	205%	47	40	23	31.5
TSXV:BSK	Blue Sky Uranium Corp.	0.59	5.170	93%	48	49	45	47.0
TSXV:STND	Standard Uranium Ltd.	0.56	5.007	114%	49	50	39	44.5
TSX:CCO	Cameco Corporation	0.56	7.448	188%	50	32	27	29.5
TSXV:IZZ	International Prospect Venture	0.56	3.492	63%	51	55	52	53.5
TSXV:AVU	Avrupa Minerals Ltd.	0.52	5.314	24%	52	46	58	52.0
TSX:UEX	UEX Corporation	0.50	3.811	170%	53	53	30	41.5
ASX:BKY	Berkeley Energia Limited	0.46	4.318	238%	54	52	18	35.0
TSXV:AZM	Azimet Exploration Inc.	0.43	3.261	46%	55	58	55	56.5
TSXV:VEC	Vanadian Energy Corp.	0.39	2.766	(68%)	56	59	64	61.5
TSX:GMX	Globex Mining Enterprises Inc.	0.37	3.455	125%	57	56	38	47.0
TSXV:AL	ALX Resources Corp.	0.36	3.408	(61%)	58	57	63	60.0
TSXV:ERC	Eros Resources Corp.	0.33	3.789	303%	59	54	14	34.0
TSXV:ARU	Aurania Resources Ltd.	0.28	2.726	109%	60	60	41	50.5
CNSX:API	Appia Rare Earths & Uranium Cc	0.19	1.333	69%	61	61	50	55.5
TSXV:UVN	Uravan Minerals Inc.	0.13	0.210	940%	62	64	2	33.0
TSXV:LI	American Lithium Corp.	0.12	0.768	217%	63	62	20	41.0
TSXV:XTT	X-Terra Resources Inc.	0.06	0.703	20%	64	63	59	61.0
TSXV:TKU	Tarku Resources Ltd.	-0.09	-1.064	40%	65	65	56	60.5

Source: UxC, CapitalIQ, Bloomberg, Haywood



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

		Consensus Targets		Shares	Market	In-Situ Comps - EV/IB U3O8			NAV Comps		Cash Flow Comps			Performance
		IBES		Outst.	Capitalization	Enterprise Value (USD)	Total Reserves & Resources	USD EV/IB Resource	IBES	Price / Nav	P/CFPS			Dec. 01, 2021 to Dec. 15, 2021
Company (Ticker)	Share Price	Consensus Target	Implied Return	(millions)	(millions)	(millions)	(M lb)	Resource	Consensus NAV	Price / Nav	2019	2020	2021	
PRODUCERS														
Kazatomprom (KAP-LSE)	\$35.10	\$36.84	5%	259	\$9,103	\$10,037	1,361	\$7.37	\$34.55	1.02x	20.1x	18.6x	11.9x	(15.9)%
Cameco Corporation (CCO-T)	\$28.46	\$35.41	24%	398	\$11,326	\$8,507	1,057	\$8.05	\$20.28	1.40x	33.0x	182.4x	52.4x	(2.4)%
Paladin Energy (PDN-AU)	\$0.77	\$0.86	12%	2,679	\$2,063	\$1,443	381.7	\$3.78	\$0.95	0.81x				(12.7)%
Energy Fuels (UUUU-US)	\$7.84	\$7.90	1%	156	\$1,220	\$1,119	127.9	\$8.75	\$7.58	1.03x				(7.4)%
Energy Resources (ERA-AU)	\$0.34			3,691	\$1,237	\$706	302.3	\$2.34			2.0x			(8.5)%
Uranium Energy (UEC-US)	\$3.57	\$6.30	76%	263	\$938	\$852.0	111.5	\$7.64	\$5.49	0.65x				0.6%
Ur-Energy Inc. (URE-T)	\$1.78	\$3.64	104%	211	\$375.3	\$270.0	41.2	\$6.56	\$3.37	0.53x	44.5x			(0.1)%
Lotus Resources (LOT-AU)	\$0.30	\$0.30	(0)%	1,199	\$356.0	\$223.5	37.9	\$5.89						(4.4)%
Peninsula Energy (PEN-AU)	\$0.21	\$0.33	59%	997	\$209.4	\$135.2	53.6	\$2.52	\$0.43	0.49x				(10.9)%
Group Average - Producers								\$5.88		0.85x	24.9x	100.5x	32.2x	(6.9)%
DEVELOPERS														
NexGen Energy (NXE-T)	\$5.61	\$9.24	65%	477	\$2,677	\$1,969	337.8	\$5.83	\$7.77	0.72x				(2.8)%
Denison Mines (DML-T)	\$1.87	\$2.34	25%	807	\$1,510	\$1,110	205.5	\$5.40	\$2.19	0.85x				(2.8)%
Fission Uranium (FCU-T)	\$0.83	\$1.55	87%	675	\$559.9	\$400.9	135.2	\$2.97	\$1.11	0.75x				(2.4)%
Global Atomic (GLO-T)	\$3.93	\$7.30	86%	175	\$686.8	\$526.2	52.7	\$9.98	\$8.61	0.46x				6.4%
Boss Energy (BOE-AU)	\$2.19	\$2.92	33%	285	\$625.2	\$408.1	71.4	\$5.72	\$2.88	0.76x				(8.9)%
American Lithium (LI-V)	\$4.40	\$8.23	87%	197	\$864.7	\$658.0	123.4	\$5.33	\$8.23	0.53x				(1.8)%
Bannerman Energy (BMN-AU)	\$0.29	\$0.28	(3)%	1,232	\$357.2	\$236.8	238.8	\$0.99						3.3%
Deep Yellow (DYL-AU)	\$0.87			381	\$329.8	\$184.4	276.2	\$0.67						(10.6)%
GovEx Uranium (GXU-V)	\$0.38	\$0.60	58%	571	\$217.1	\$171.9	201.7	\$0.85						2.8%
UEX Corporation (UEX-T)	\$0.37	\$0.60	64%	537	\$196.1	\$148.4	149.7	\$0.99	\$0.68	0.54x				4.5%
Vimy Resources (VMY-AU)	\$0.21	\$0.26	26%	1,054	\$216.1	\$125.5	124.6	\$1.01	\$0.25	0.82x				(14.8)%
Laramide Resources (LAM-T)	\$0.70	\$0.80	14%	189	\$132.1	\$104.0	122.7	\$0.85						(7.8)%
Forsys Metals (FSY-T)	\$0.86			195	\$167.8	\$120.9	127.0	\$0.95						(6.6)%
Azarga Uranium (AZZ-T)	\$0.62	\$0.60	(3)%	254	\$157.6	\$119.8	46.0	\$2.61	\$0.67	0.92x				5.6%
Western Uranium (WUC-L)	\$2.00			39	\$77.6	\$55.7	99.2	\$0.56						5.1%
Toro Energy (TOE-AU)	\$0.02			3,897	\$93.5	\$59.4	90.9	\$0.65						(7.9)%
A-Cap Energy (ACB-AU)	\$0.12			1,149	\$137.9	\$97.3	190.6	\$0.51						(7.9)%
Berkeley Energia (BKY-AU)	\$0.21			446	\$91.4	\$67.1	89.4	\$0.75						10.5%
Energy Metals (EME-AU)	\$0.24			210	\$50.3	\$24.5	61.1	\$0.40						(21.5)%
Group Average - Developers								\$2.47		0.71x				(8.0)%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$4.45	\$6.95	56%	106	\$471.2	\$363.0			\$6.52	0.68x				7.0%
enCore Energy (EU-V)	\$1.86	\$2.75	48%	201	\$373.6	\$280.6	117.5	\$2.39	\$2.74	0.68x				10.7%
Alligator Energy (AGE-AU)	\$0.05			3,036	\$160.9	\$109.1								(7.3)%
Azmut Exploration (AZM-V)	\$1.45	\$3.25	124%	82	\$118.5	\$88.0								(1.2)%
Elevate Uranium (EL8-AU)	\$0.42			261	\$109.4	\$69.6	113.6	\$0.61						(8.9)%
Consolidated Uranium (CUR-V)	\$2.30	\$4.50	96%	71	\$162.4	\$111.2	99.2	\$1.12	\$4.50	0.51x				(13.0)%
Mega Uranium (MGA-T)	\$0.26			349	\$89.1	\$56.9								0.8%
Skyharbour Resources (SYH-V)	\$0.47	\$0.81	74%	131	\$60.9	\$39.3	7.0	\$5.65	\$1.14	0.41x				(0.1)%
DevEx Resources (DEV-AU)	\$0.52			314	\$163.4	\$108.3								(22.0)%
Baselode Energy (FIND-V)	\$0.95			83	\$79.1	\$52.7								0.9%
Forum Energy (FMC-V)	\$0.17			166	\$28.3	\$17.3	0.6	\$29.23						(6.7)%
Appia Rare (API-AU)	\$0.52			117	\$60.8	\$39.4	55.8	\$0.71						5.9%
Aurania Resources (ARU-V)	\$1.01			52	\$52.5	\$42.9								(18.2)%
Blue Sky (BSK-V)	\$0.21	\$0.47	124%	185	\$38.9	\$28.0	22.7	\$1.24						(7.8)%
CanAlaska Uranium (CVV-V)	\$0.48			100	\$47.6	\$27.3								0.9%
Fission 3.0 (FUU-V)	\$0.23			249	\$57.3	\$37.2								3.3%
ValOre Metals (VO-V)	\$0.46			140	\$63.7	\$46.3	43.5	\$1.06						3.3%
92 Energy (92E-AU)	\$0.59			80	\$46.5	\$27.9								1.5%
Anfield Energy (AEC-V)	\$0.11	\$0.15	43%	309	\$32.5	\$20.9	29.2	\$0.72						9.2%
Purepoint Uranium (PTU-V)	\$0.10	\$0.25	163%	333	\$31.7	\$21.0								4.3%
Standard Uranium (STND-V)	\$0.25			104	\$25.4	\$19.3								(3.2)%
Azincourt Energy (AAZ-V)	\$0.07			484	\$31.4	\$21.2								(8.3)%
Globex Mining (GMX-T)	\$0.99			55	\$54.8	\$19.0	44.0	\$0.43						(5.1)%
ALX Resources (AL-V)	\$0.09			207	\$17.6	\$12.5								(1.2)%
GTL Resources (GTR-AU)	\$0.03			1,129	\$28.2	\$17.6								(9.3)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$12.3	\$8.0	30.9	\$0.26						(0.3)%
Northern Uranium (UNOH-V)	\$0.04			162	\$6.5	\$5.0								12.9%
International Prospect (IZZ-V)	\$0.13			39	\$5.1	\$3.5	0.6	\$5.77						(19.7)%
Tarku Resources (TKU-V)	\$0.08			65	\$4.9	\$3.7								(1.2)%
Vanadian Energy (VEC-V)	\$0.06			42	\$2.5	\$2.2								(15.3)%
X-Terra Resources (XTT-V)	\$0.04			91	\$3.2	\$1.9								(13.6)%
Arupa Minerals (AVU-V)	\$0.07			33	\$2.3	\$1.7								(7.8)%
Uranium Minerals (UUN-V)	\$0.26			5	\$1.2	\$0.9								(1.2)%
Eros Resources (ERC-V)	\$0.09			98	\$8.8	(\$6.2)								(1.2)%
Group Average - Explorers								\$4.10						(3.3)%
INVENTORY FUNDS														
Sprott Physical (U.UN-T)	\$14.21	\$22.00	55%	163	\$1,793	\$1,793	41.3	\$43.44	\$15.76	0.90x				(0.2)%
Yellow Cake (YCALN)	£3.15	£4.61	47%	184	£577.6	£678.2	18.8	\$36.07						(6.5)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$5.07	\$7.00	38%	92	\$467.2	\$239.3			\$4.49	1.13x				0.4%

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	1.9%	(7.0)%	(15.2)%	(27.2)%	(12.6)%	95.0%	104.7%	174.2%	
	CAMECO CORPORATION	CCO-T	0.7% / 1.3	4.4%	1.9%	0.9%	(16.1)%	(6.6)%	66.9%	60.9%	136.6%
	PALADIN ENERGY L	PDN-AU	2.6% / 2.7	4.1%	(6.1)%	(8.3)%	(24.5)%	(24.5)%	214.3%	250.0%	775.0%
	ENERGY FUELS INC	UUUU-US	10.8% / 4.3	5.5%	(1.1)%	(2.0)%	(23.7)%	(3.9)%	84.0%	139.0%	302.1%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.7	4.7%	1.5%	(6.9)%	(21.2)%	(28.7)%	1.5%	55.8%	109.4%
	URANIUM ENERGY CORP	UEC-US	7.0% / 2.1	10.5%	2.9%	6.9%	(30.8)%	0.6%	102.8%	98.3%	279.8%
	UR ENERGY INC	URE-T	0.2% / 0.6	8.5%	1.1%	5.3%	(26.1)%	(27.9)%	71.2%	100.0%	134.2%
	LOTUS RESOURCES	LOT-AU	0.2% / 0.3	2.8%	(6.9)%	(3.9)%	(16.1)%	(6.9)%	138.4%	129.2%	547.8%
	PENINSULA ENERGY	PEN-AU	0.2% / 1.1	2.4%	(6.7)%	(6.7)%	(26.3)%	(38.2)%	82.6%	90.9%	43.8%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	1.9% / 1.5	5.5%	2.2%	0.9%	(19.7)%	(23.2)%	59.8%	67.0%
DENISON MINES CORPORATION		DML-T	0.7% / 0.7	8.1%	4.5%	2.2%	(22.4)%	(13.4)%	122.6%	142.9%	252.8%
GLOBAL ATOMIC CORPORATION		GLO-T	0.9% / 1.5	13.9%	8.6%	6.5%	(9.9)%	(8.2)%	147.2%	281.6%	754.3%
FISSION URANIUM CORP		FCU-T	2.6% / 3.0	6.4%	3.8%	3.8%	(10.8)%	(27.8)%	115.6%	115.6%	232.0%
BOSS EN FPO		BOE-AU	0.4% / 1.0	(1.8)%	(5.7)%	(11.1)%	(24.7)%	(20.2)%	176.8%	208.2%	402.3%
AMERICAN LITHIUM CORP		LI-V	2.6% / 2.2	(1.3)%	(11.8)%	(7.4)%	(26.5)%	74.6%	260.7%	286.0%	4,300.0%
BANNERMAN ENERGY		BMN-AU	0.0% / 0.0	0.7%	0.7%	(5.9)%	(19.2)%	(24.5)%	205.3%	241.7%	675.7%
DEEP YELLOW		DYL-AU	0.1% / 0.2	1.2%	(4.4)%	(6.0)%	(24.5)%	(35.7)%	86.0%	74.7%	226.4%
UEX CORPORATION		UEX-T		9.0%	1.4%	12.3%	(13.7)%	(31.1)%	40.4%	73.8%	217.4%
GOVEX URANIUM INC		GXU-V	0.6% / 1.3	18.8%	1.3%	15.2%	(20.8)%	(26.9)%	65.2%	100.0%	192.3%
VIMY RES FPO		VMY-AU	0.5% / 1.5	(0.0)%	(8.9)%	(10.9)%	(24.1)%	(21.2)%	150.0%	286.8%	336.2%
FORSYS METALS CORP		FSY-T	0.2% / 0.3	21.1%	2.4%	4.9%	(18.1)%	(31.2)%	186.7%	212.7%	588.0%
AZARGA URANIUM CORP CLA		AZZ-T	0.6% / 1.1	14.8%	6.9%	10.7%	(10.1)%	(16.2)%	158.3%	113.8%	264.7%
LARAMIDE RESOURCES LTD		LAM-T	1.2% / 2.9	9.4%	(1.4)%	(4.1)%	(26.3)%	(27.8)%	94.4%	141.4%	225.6%
TORO ENERGY		TOE-AU	0.0% / 0.0	0.0%	0.0%	0.0%	(32.4)%	(53.1)%	53.3%	43.8%	228.6%
WESTERN URANIUM & VANADIUM CORP		WUC-L		23.5%	14.9%	11.1%	(25.9)%	(48.8)%	83.5%	72.4%	110.5%
BERKELEY ENERGIA		BKY-AU	0.0% / 0.1	28.1%	41.4%	32.3%	(16.3)%	(39.7)%	(71.3)%	(73.4)%	(12.8)%
A-CAP ENERGY	ACB-AU		11.4%	6.4%	1.7%	(36.8)%		290.0%	244.1%		
ENERGY METALS LT	EME-AU		0.0%	2.1%	(12.7)%	(26.2)%	(44.2)%		60.0%		
EXPLORERS	ISOENERGY LTD	ISO-V	0.4% / 0.4	11.5%	8.0%	14.7%	(13.1)%	(31.3)%	138.0%	127.0%	1,102.7%
	ENCORE ENERGY CORP	EU-V	4.6% / 10.8	10.1%	5.1%	7.5%	(3.6)%	(13.1)%	97.9%	138.5%	1,330.8%
	ALLIGATOR ENERGY	AGE-AU	0.0% / 0.1	1.9%	(7.0)%	(3.6)%	(32.1)%	(47.0)%	381.8%	488.9%	
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.4	0.0%	3.6%	1.4%	(13.2)%	(31.6)%	36.8%	62.9%	208.5%
	ELEVATE URANIUM	EL8-AU	0.0% / 0.0	1.2%	(3.4)%	(2.3)%	(28.8)%	(40.0)%	171.0%	250.0%	400.0%
	CONSOLIDATED URANIUM INC	CUR-V	2.8% / 4.4	9.0%	(1.3)%	(6.5)%	(25.8)%	(19.3)%	67.9%	109.1%	
	AURANIA RESOURCES LTD	ARU-V	0.2% / 0.6	(1.0)%	(3.8)%	(15.8)%	(27.9)%	(57.9)%	(69.9)%	(70.7)%	(73.8)%
	MEGA URANIUM LTD	MGA-T	0.4% / 0.9	6.3%	(1.9)%	0.0%	(27.1)%	(35.4)%	41.7%	59.4%	200.0%
	DEVEX RESOURCES	DEV-AU	0.0% / 0.1	(5.5)%	(3.7)%	(13.3)%	(7.1)%	31.6%	126.1%	136.4%	602.7%
	FORUM ENERGY METALS CORP	FMC-V	0.7% / 0.4	6.2%	(2.9)%	9.7%	(55.8)%	(67.9)%	(30.6)%	6.2%	161.5%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.2% / 0.4	5.7%	(1.1)%	5.7%	(27.3)%	(44.6)%	82.4%	89.8%	190.6%
	AUSTRALIAN PHARM	API-AU	0.4% / 0.5	1.2%	(1.4)%	(1.1)%	14.6%	17.3%	40.7%	31.1%	34.1%
	BASELODE ENERGY CORP	FIND-V	1.6% / 2.0	5.6%	(3.1)%	17.3%	(18.1)%	23.4%	(13.6)%	37.7%	
	CANALASKA URANIUM LTD	CVV-V	0.6% / 0.8	11.8%	(5.0)%	4.4%	(24.6)%	(40.6)%	(3.1)%	10.5%	163.9%
	BLUE SKY URANIUM CORP	BSK-V	0.1% / 0.3	7.7%	10.5%	2.4%	(26.3)%	(40.8)%	13.5%	27.3%	100.0%
	FISSION 3.0 CORP	FUU-V	1.7% / 1.8	7.0%	(4.2)%	9.5%	(13.2)%	21.1%	142.1%	130.0%	360.0%
	92 ENERGY	92E-AU	1.7% / 4.5	0.9%	0.9%	7.3%	(18.2)%	(27.3)%			
	VALORE METALS CORP	VO-V	0.6% / 1.6	(0.0)%	(7.1)%	(3.2)%	(15.7)%	5.8%	51.7%	54.2%	68.5%
	STANDARD URANIUM LTD	STND-V	0.3% / 0.3	2.1%	(5.8)%	8.9%	(33.8)%	(46.7)%	25.6%	58.1%	
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.1	(1.0)%	(7.5)%	(2.0)%	(12.4)%	(9.2)%	43.5%	47.8%	
	PUREPOINT URANIUM GRP INC	PTU-V	0.3% / 0.3	5.6%	5.6%	11.8%	(17.4)%	(38.7)%	11.8%	26.7%	72.7%
	ANFIELD ENERGY INC	AEC-V	1.0% / 1.3	23.5%	23.5%	23.5%	(19.2)%	(40.0)%	10.5%	16.7%	
	AZINCOURT ENERGY CORP	AAZ-V		0.0%	(7.1)%	(7.1)%	(31.6)%	(43.5)%	44.4%	85.7%	
	GTI RESOURCES	GTR-AU		(3.8)%	0.0%	4.2%	(19.4)%	(43.2)%	8.7%	8.7%	212.5%
	ALX RESOURCES CORP	AL-V	0.1% / 0.4	6.2%	(0.0)%	6.2%	(19.0)%	(26.1)%	6.2%	6.2%	112.5%
	CAULDRON ENERGY	CXU-AU	0.0% / 0.0	4.2%	(7.4)%	0.0%	(3.8)%	(43.2)%	(39.0)%	(28.6)%	
	NORTHERN URANIUM CORP	UNO'H-V		14.3%	33.3%	33.3%	(20.0)%	(33.3)%	100.0%	166.7%	
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.1% / 1.2	0.0%		(13.3)%	(18.8)%	(43.5)%	23.8%		62.5%
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.2	(0.0)%		(0.0)%	(22.2)%	(46.2)%	(73.1)%	(74.1)%	(68.2)%
	TARKU RESOURCES LTD	TKU-V	0.0% / 0.0	7.1%	7.1%	7.1%	(6.3)%		(54.5)%	(46.4)%	
VANADIAN ENERGY CORP	VEC-V	0.1% / 0.9	(7.7)%		(7.7)%		(40.0)%	20.0%			
AVRUPA MINERALS LTD	AVU-V	0.0% / 0.1	(0.0)%	(6.7)%				(53.3)%	(50.0)%	(50.0)%	
URAVAN MINERALS INC	UVN-V	0.20%					(43.5)%	(13.3)%	(13.3)%		
EROS RESOURCES CORP	ERC-V	0.0% / 0.4	(5.3)%		0.0%	(10.0)%	(5.3)%	0.0%	20.0%	38.5%	
INVENTORY FUNDS											
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	2.8% / 1.6	8.8%	3.6%	2.0%	(8.4)%	(16.5)%				
YELLOW CAKE PLC	YCA-LN		0.2%	(3.2)%	(1.1)%	(16.6)%	(11.9)%	26.3%	28.6%	62.6%	
ROYALTY COMPANIES											
URANIUM ROYALTY CORP	URC-V	0.5% / 1.3	8.3%	(0.2)%	1.2%	(22.9)%	(24.7)%	247.3%	302.4%	329.7%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



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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.

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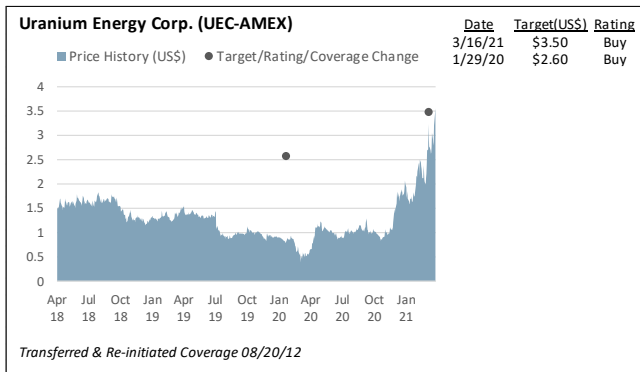
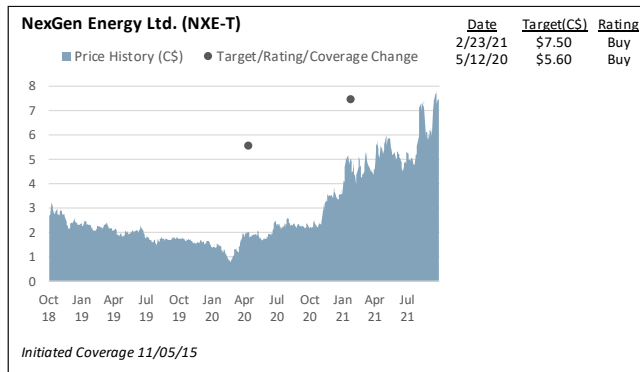
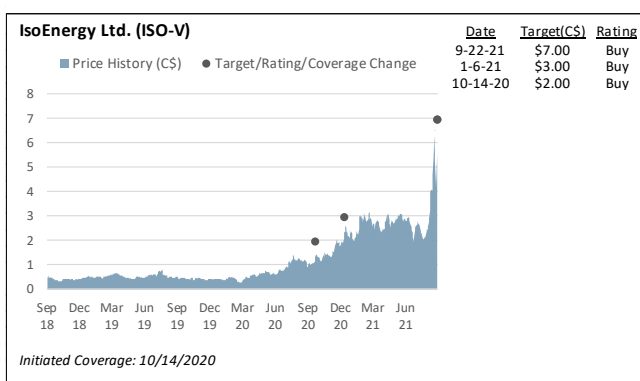
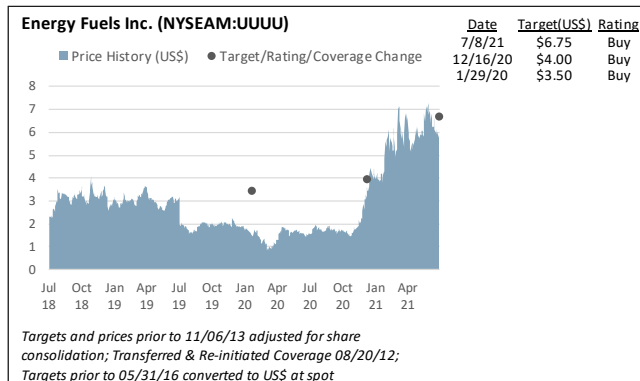
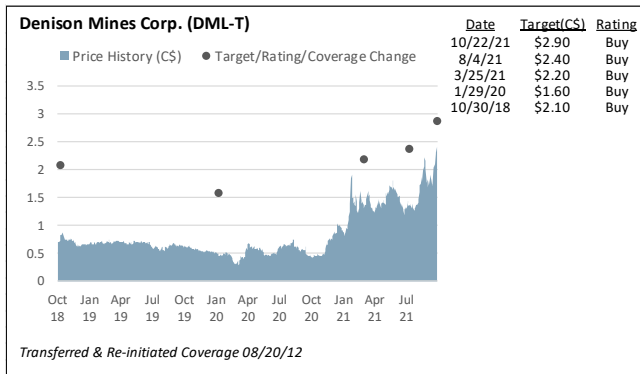
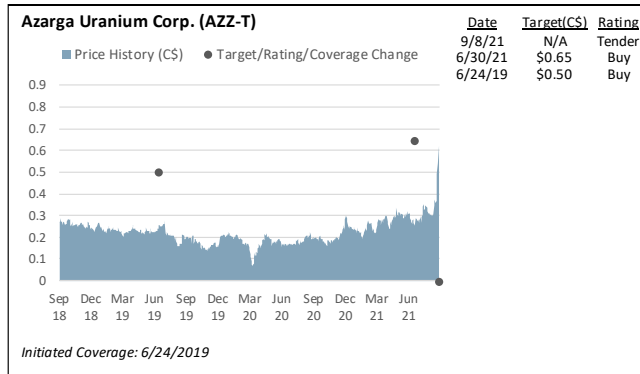
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:AZZ	Azarga Uranium Corp.			X			X			
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X			X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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Distribution of Ratings (as of December 16, 2021)

	%	#	IB Clients (TTM)
Buy	83.3%	80	90.6%
Hold	6.3%	6	6.3%
Sell	0.0%	0	0.0%
Tender	2.1%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	8.3%	8	3.1%



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