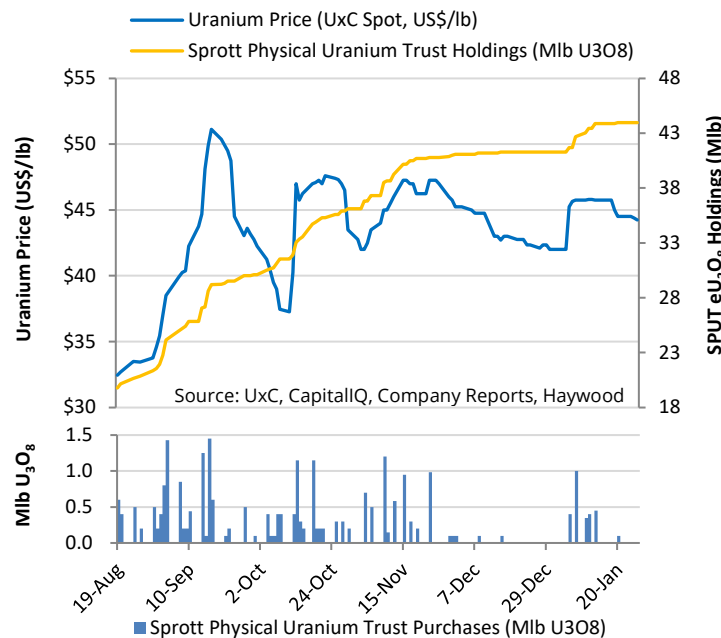


Another Tough Week for Uranium Stocks Amid Volatility

URANIUM STOCKS CAN'T SHED MARKET CORRELATION AS VIX SETS NEW 15-MTH HIGH

Uranium Price Update & Sector Commentary: Close of January 26th, 2021

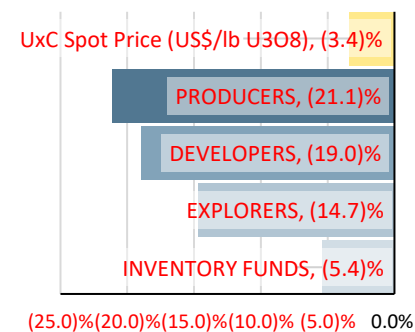
Uranium stocks were not spared in recent market volatility, with key fed rate meetings and emerging uncertainty in the Ukraine adding to a complex global market complexion. More than half the 2-week drops shown in the graphic on the right were recorded in the last 5 trading sessions as the VIX tagged a new 15-month high Monday. As of this writing (Wednesday evening), major North American indices futures and near-month VIX futures suggest there could be more volatility and pressure before things settle. In other news, the Global X Uranium ETF (URA-US, not rated) will rebalance its holdings effective February 7th 2022. URA tracks the Solactive Global Uranium & Nuclear Components Total Return Index, which [posted its rebalancing list Tuesday](#), identifying eight new additions and 1 deletion. Most notable is the addition of the Sprott Physical Uranium Trust (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated). SPUT will likely have sizable weight (*weightings aren't disclosed*) given its US\$1.76B MCAP, and it's therefore likely that proportionally weighted selling spread across existing holdings will need to occur to fund the SPUT purchases and maintain the fund size pre- and post- rebalancing. For the new additions, some 'above typical' buying by the fund, anticipated by the market, could lead to some support for the adds, which include A-CAP (ACB-AU), Alligator Energy (AGE-AU), Aura Energy (AEE-AU), Elevate Uranium (EL8-AU), Mega Uranium (MGA-T), Skyharbour Resources (SYH-V), SPUT (see above) and Toro Energy (TOE-AU) (all unrated by Haywood). The sole deletion was Greenland Minerals (GGG-AU, not rated).



UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$44.25 (-0.3%)
(1-week Δ):	(-1.7%)
(1-month Δ):	(-4.5%)
3-year (1-week Δ):	\$45.25 (-2.2%)
5-year (1-week Δ):	\$46.25 (-2.1%)
LT (@Dec 27th, 1-mth Δ):	\$40.50 (-1.2%)

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

Performance - Jan. 12, 2022 to Jan. 26, 2022



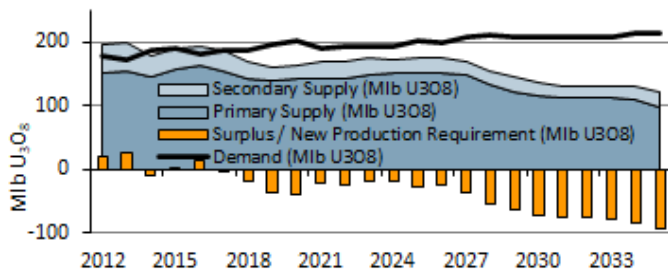
Source: UxC, CapitalIQ, Haywood

Uranium Equities - News

- ♦ **CanAlaska Uranium (CVV-V, Not Rated):** Announces option deals on 3 properties with Basin Energy – [link to Jan. 26th PR](#)
- ♦ **Trench Metals (TMC-V, Not Rated):** More than doubles footprint of Higginson Lake project by 3,589 hectares – [link to Jan 25th PR](#)
- ♦ **Western Uranium & Vanadium (WUC-CSE, Not Rated):** Corporate update including stockpiling of ore at Sunday – [link to Jan 24th PR](#)
- ♦ **Forum Energy (FMC-V, Not Rated) / Sassy Resources (SASY:CSE, Not Rated):** Receives drill permit for Highrock - [link to Jan 24th PR](#)
- ♦ **Fission Uranium (FCU-T, Not Rated):** Winter geotechnical drilling to support Feasibility Study to be delivered in 2022 – [link to Jan. 25th PR](#)
- ♦ **Azincourt Energy (AAZ-V, Not Rated):** Commences drilling at East Preston project, Athabasca Basin – [link to Jan 25th PR](#)
- ♦ **GTI Resources (GTR-AU, Not Rated):** Provides Q4 activities update including successful drilling at Thor, Wyoming – [link to Jan 25th PR](#)
- ♦ **Bannerman Energy (BMN-AU, Not Rated):** On time / on budget for DFS at Etango-8 project, Namibia – [link to Jan 20th 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 implying an industry leading margin for a tier 1 scale operation.
- ◆ **Catalysts:** H1/2022 results of field programs, including a return to exploration. H1/2022 submission of Environmental Impact Statement and Licensing application.
- ◆ **Cash of \$200 million**

Denison Mines (DML-T, Rating: BUY, Target: \$2.90)

Our Take: 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 2020, 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 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. **2022 - Exploration results** - seeking satellite deposits at Wheeler River; and Studies for other potentially ISR amenable projects similar to THT/Waterbury.
- ◆ **Cash of ~\$115 million, plus 2.5 Mlb U₃O₈ as long-term investment.**



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

Our Take: We continue to assign UEC a top-pick status 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. In addition, UEC has completed 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 add ~42 Mlb U₃O₈ to the resource quiver, along with big potential resource upside from 'historical' identified potential. **With recent purchase of the addition of the Processing Plant in Wyoming, UEC has a combined pathway to 6.5 Mlb U₃O₈ per year, or more (with nominal investment and license amendments), of production when uranium price incentivizes.** [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. Furthermore, in December 2021, UEC completed its previously announced purchase of Uranium One Americas. The transaction saw UEC take control of a portfolio of uranium ISR assets in Wyoming, several of which are essentially 'turn-key' and/or near production-ready. The deal included a Central Processing Plant with a Licensed Capacity of 2.5 Mlb U₃O₈, as well as 4 installed production ready well fields, along with a satellite processing facility at the Christiansen Ranch project which could be quickly returned to production. The suite of properties set up UEC with a second 'hub-and-spoke' production-ready centre, complementing its Texas assets.
- ◆ **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 31st, 2021, UEC had ~US\$221M in cash and liquid assets, consisting of US\$96.3M in cash, US\$72.3M in equity for its 15 million Uranium Royalty Corp. (URC-V, UROY-US) shares, and US\$52.2M in physical uranium inventory (on-hand).
- ◆ **Catalysts: 2022** - Further exploration, permitting and field advancement at ISR projects in Texas and Wyoming, including PFS on Reno Creek ISR project.

Other Covered Names

- ◆ **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

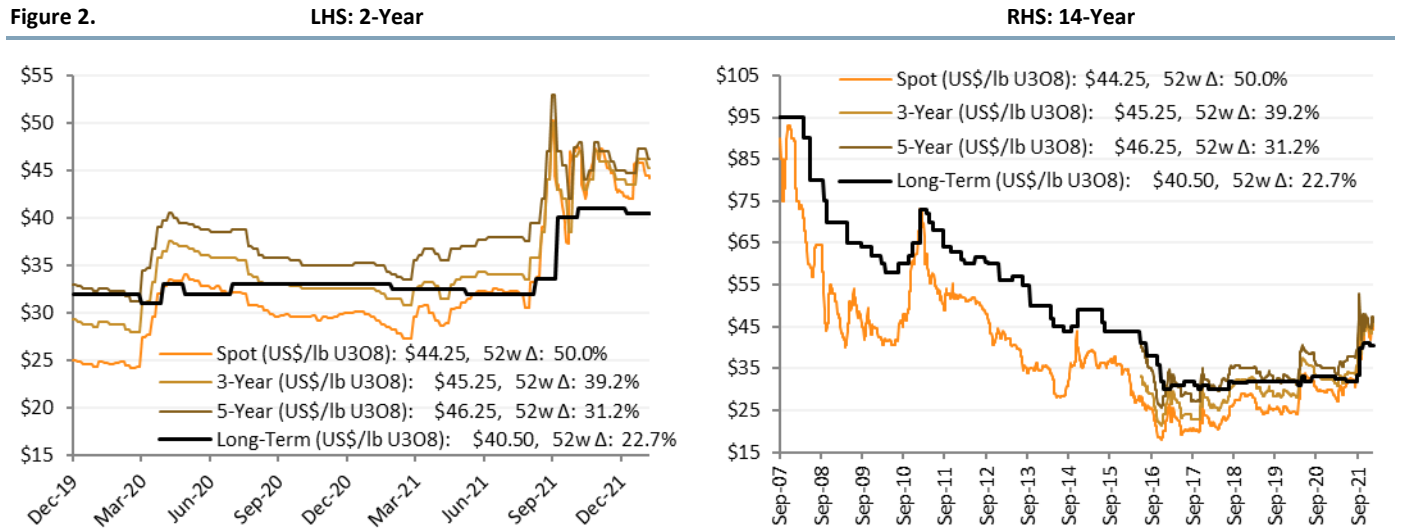
Figure 1. Uranium Sector Haywood Coverage

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	\$1.44	807	\$1,163	\$1,086	\$2.90	101%	BUY	C\$2.85	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$5.93	156	US\$927	US\$1,050	US\$6.75	14%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$3.32	106	\$352	\$349	\$7.00	111%	BUY	C\$7.02	(\$0.07)	(\$0.04)
NexGen Energy	NXE-T	CH	\$4.88	477	\$2,328	\$2,194	\$7.50	54%	BUY	C\$7.50	(\$0.02)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$2.65	267	US\$708	US\$623	US\$6.60	149%	BUY	\$6.55	(\$0.07)	(\$0.07)

Source: Haywood Securities

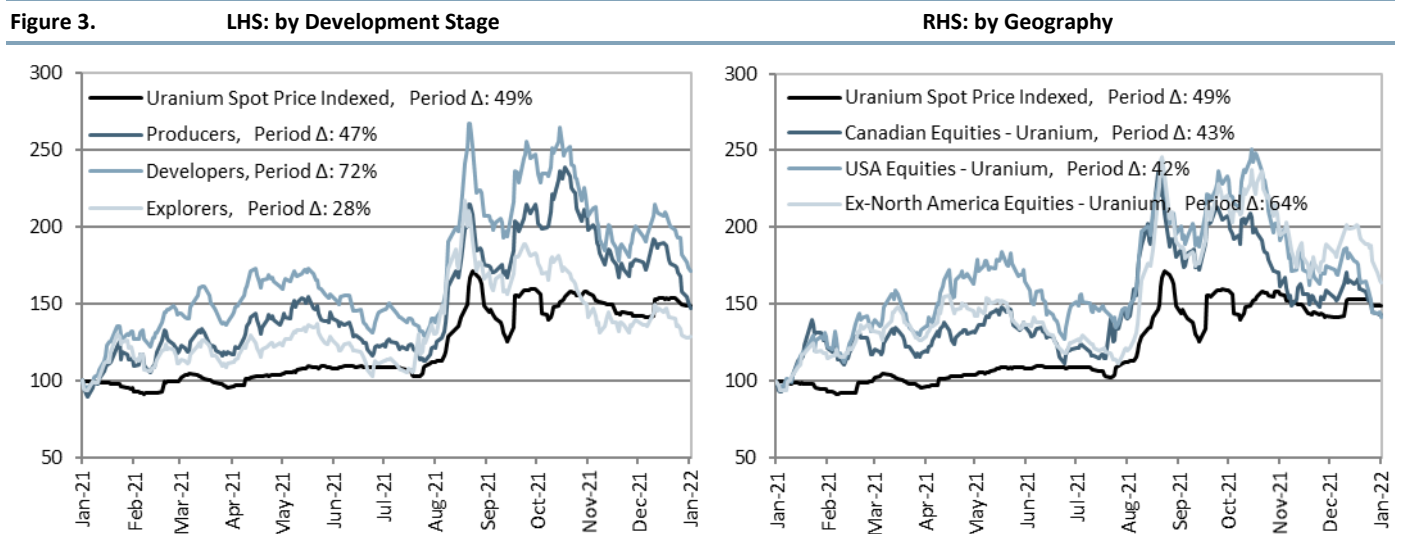


Uranium Price Charts



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
TSXV:UNO.H	Northern Uranium Corp.	2.91	9.062	40%	1	21	34
ASX:BMN	Bannerman Energy Ltd	2.00	12.321	59%	2	4	24
ASX:AGE	Alligator Energy Limited	1.97	10.775	308%	3	10	3
ASX:ACB	A-Cap Energy Limited	1.97	8.715	343%	4	23	2
ASX:TOE	Toro Energy Limited	1.94	10.752	29%	5	11	38
ASX:92E	92 Energy Limited	1.92	10.427	72%	6	12	20
ASX:VMY	Vimy Resources Limited	1.84	12.136	102%	7	5	9
ASX:PEN	Peninsula Energy Limited	1.70	12.441	5%	8	3	48
ASX:EL8	Elevate Uranium Ltd	1.59	11.285	188%	9	7	4
TSXV:URC	Uranium Royalty Corp.	1.44	9.920	99%	10	15	10
ASX:EME	Energy Metals Limited	1.41	9.178	24%	11	20	40
ASX:PDN	Paladin Energy Limited	1.37	10.162	96%	12	13	11
TSX:U.U	Sprott Physical Uranium Trust Fi	1.36	18.959	31%	13	1	36
TSXV:SYH	Skyharbour Resources Ltd.	1.35	9.052	115%	14	22	7
TSX:FCU	Fission Uranium Corp.	1.34	9.192	95%	15	19	12
ASX:BOE	Boss Energy Limited	1.33	10.038	126%	16	14	5
ASX:LOT	Lotus Resources Limited	1.30	8.697	86%	17	24	13
TSX:LAM	Laramide Resources Ltd.	1.27	9.787	82%	18	16	15
TSXV:AAZ	Azincourt Energy Corp.	1.27	5.243	75%	19	49	18
TSXV:GXU	GoviEx Uranium Inc.	1.23	8.250	7%	20	28	47
TSXV:FUU	Fission 3.0 Corp.	1.22	8.577	57%	21	26	25
ASX:DYL	Deep Yellow Limited	1.22	10.947	2%	22	8	50
ASX:ERA	Energy Resources of Australia Li	1.15	11.569	33%	23	6	35
TSX:FSY	Forsys Metals Corp.	1.11	7.978	118%	24	30	6
TSXV:ISO	IsoEnergy Ltd.	1.07	7.001	47%	25	40	29
TSX:URE	Ur-Energy Inc.	1.06	9.561	10%	26	18	46
TSXV:CVV	CanAlaska Uranium Ltd.	1.06	7.559	0%	27	34	51
US:UEC	Uranium Energy Corp.	1.05	8.678	51%	28	25	27
US:UUUU	Energy Fuels Inc.	1.02	8.267	41%	29	27	33
ASX:GTR	GTI Resources Limited	1.02	9.637	(25%)	30	17	57
TSXV:FMC	Forum Energy Metals Corp.	0.98	7.499	(27%)	31	35	58
TSXV:AEC	Anfield Energy Inc.	0.98	7.203	(10%)	32	37	54
TSX:MGA	Mega Uranium Ltd.	0.94	8.067	79%	33	29	16
ASX:DEV	DevEx Resources Limited	0.91	6.053	63%	34	45	23
TSX:DML	Denison Mines Corp.	0.87	6.378	67%	35	43	22
TSXV:FIND	Baselode Energy Corp.	0.85	6.676	(9%)	36	42	53
TSXV:EU	enCore Energy Corp.	0.85	7.439	55%	37	36	26
TSXV:PTU	Purepoint Uranium Group Inc.	0.83	6.083	21%	38	44	42
LSE:KAP	JSC National Atomic Company K	0.83	10.834	78%	39	9	17
TSX:NXE	NexGen Energy Ltd.	0.80	7.680	30%	40	33	37
AIM:YCA	Yellow Cake plc	0.78	12.454	47%	41	2	30
IQ278113163	Western Uranium & Vanadium (0.76	5.078	73%	42	50	19
TSXV:CUR	Consolidated Uranium Inc.	0.76	7.081	83%	43	38	14
ASX:CXU	Cauldron Energy Limited	0.70	7.027	(53%)	44	39	60
TSXV:VO	ValOre Metals Corp.	0.69	7.782	23%	45	32	41
TSX:GLO	Global Atomic Corporation	0.67	6.980	105%	46	41	8
TSXV:BSK	Blue Sky Uranium Corp.	0.65	5.802	21%	47	46	43
TSX:UEX	UEX Corporation	0.64	5.024	11%	48	51	45
TSX:CCO	Cameco Corporation	0.61	7.913	49%	49	31	28
TSXV:STND	Standard Uranium Ltd.	0.60	5.615	18%	50	48	44
TSXV:IZZ	International Prospect Venture	0.59	3.717	27%	51	55	39
TSXV:AVU	Avrupa Minerals Ltd.	0.55	5.746	(38%)	52	47	59
TSXV:VEC	Vanadian Energy Corp.	0.51	4.326	(20%)	53	53	56
ASX:BKY	Berkeley Energia Limited	0.48	4.332	(59%)	54	52	61
TSXV:AL	ALX Resources Corp.	0.47	4.224	(13%)	55	54	55
TSXV:AZM	Azimut Exploration Inc.	0.45	3.441	69%	56	57	21
TSX:GMX	Globex Mining Enterprises Inc.	0.38	3.544	42%	57	56	31
TSXV:ARU	Aurania Resources Ltd.	0.34	3.224	(71%)	58	58	63
TSXV:ERC	Eros Resources Corp.	0.25	3.137	0%	59	59	51
CNSX:API	Appia Rare Earths & Uranium Cc	0.23	1.723	4%	60	60	49
TSXV:LI	American Lithium Corp.	0.19	1.393	41%	61	61	32
TSXV:XTT	X-Terra Resources Inc.	0.06	0.713	(73%)	62	62	64
TSXV:UVN	Uravan Minerals Inc.	0.06	0.090	478%	63	63	1
TSXV:TKU	Tarku Resources Ltd.	-0.02	-0.224	(62%)	64	64	62

Source: UxC, CapitalIQ, Bloomberg, Haywood



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

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps			Performance Jan. 12, 2022 to Jan. 26, 2022
	Share Price	Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES NAV	Price / Nav	2020	2021	2022	
PRODUCERS														
Haywood Covered Names bold	\$32.10	\$39.45	23%	259	\$8,325	\$9,240	1,351	\$6.84	\$34.90	0.92x	17.0x	11.3x	8.9x	(10.0)%
Kazatomprom (KAP-LSE)	\$24.45	\$35.59	46%	398	\$9,730	\$7,450	1,057	\$7.05	\$20.44	1.20x	156.7x	46.3x	23.0x	(18.6)%
Cameco Corporation (CCO-T)	\$0.70	\$0.79	13%	2,679	\$1,862	\$1,322	381.7	\$3.46	\$0.95	0.73x			1828.9x	(25.6)%
Paladin Energy (PDN-AU)	\$5.93	\$7.90	33%	156	\$927	\$833.3	127.9	\$6.52	\$7.58	0.78x			395.3x	(26.0)%
Energy Fuels (UUUU-US)	\$0.32			3,691	\$1,181	\$734.3	302.3	\$2.43						(22.2)%
Energy Resources (ERA-AU)	\$2.65	\$6.30	138%	267	\$708	\$623.0	153.5	\$4.06	\$5.48	0.48x				(26.6)%
Uranium Energy (UEC-US)	\$1.42	\$3.64	156%	216	\$306.7	\$222.3	41.2	\$5.40	\$3.29	0.43x			23.7x	(19.0)%
Ur-Energy Inc. (URE-T)	\$0.25	\$0.30	18%	1,204	\$303.4	\$199.3	37.9	\$5.26						(15.9)%
Lotus Resources (LOT-AU)	\$0.17	\$0.37	117%	997	\$171.5	\$117.7	53.6	\$2.20	\$0.41	0.42x				(26.3)%
Peninsula Energy (PEN-AU)														(21.1)%
Group Average - Producers								\$4.80		0.71x	86.9x	28.8x	456.0x	
DEVELOPERS														
NexGen Energy (NXE-T)	\$4.88	\$9.19	88%	477	\$2,328	\$1,741	337.8	\$5.15	\$7.76	0.63x				(19.9)%
Denison Mines (DML-T)	\$1.44	\$2.36	64%	807	\$1,163	\$862.1	205.5	\$4.20	\$2.12	0.68x				(19.7)%
American Lithium (LH-V)	\$3.28	\$8.23	151%	203	\$666.5	\$517.0	123.4	\$4.19	\$8.23	0.40x				(19.2)%
Global Atomic (GLO-T)	\$3.28	\$7.30	123%	175	\$573.2	\$449.1	292.5	\$1.54	\$8.61	0.38x				(15.4)%
Boss Energy (BOE-AU)	\$1.85	\$2.94	59%	285	\$526.7	\$399.0	71.4	\$5.59	\$2.88	0.64x				(28.5)%
Fission Uranium (FCU-T)	\$0.74	\$1.57	112%	675	\$499.2	\$362.6	135.2	\$2.68	\$1.46	0.51x				(21.0)%
Bannerman Energy (BMN-AU)	\$0.22	\$0.28	30%	1,232	\$264.8	\$180.2	238.8	\$0.75						(30.6)%
Deep Yellow (DYL-AU)	\$0.72			387	\$278.7	\$159.2	276.2	\$0.58						(22.5)%
GovEx Uranium (GXU-V)	\$0.30	\$0.60	100%	576	\$172.8	\$141.0	201.7	\$0.70						(20.6)%
Vimy Resources (VMY-AU)	\$0.18	\$0.26	47%	1,057	\$185.0	\$114.9	124.6	\$0.92	\$0.25	0.70x				(26.7)%
UEX Corporation (UEX-T)	\$0.30	\$0.60	103%	544	\$160.4	\$123.7	149.7	\$0.83	\$0.68	0.43x				(19.8)%
A-Cap Energy (ACB-AU)	\$0.16			1,149	\$183.9	\$130.4	190.6	\$0.68						1.7%
Forsys Metals (FSY-T)	\$0.72			195	\$140.5	\$102.2	127.0	\$0.81						(20.6)%
Laramide Resources (LAM-T)	\$0.59	\$0.80	36%	200	\$118.1	\$95.4	122.7	\$0.78						(19.8)%
Berkeley Energia (BKY-AU)	\$0.24			446	\$104.8	\$83.2	89.4	\$0.93						(12.7)%
Toro Energy (TOE-AU)	\$0.02			3,897	\$85.7	\$56.8	90.9	\$0.62						(22.6)%
Western Uranium (WUC-L)	\$1.54			42	\$64.0	\$46.3	99.2	\$0.47						(14.6)%
Energy Metals (EME-AU)	\$0.24			210	\$49.3	\$23.9	61.1	\$0.39						(9.2)%
Group Average - Developers								\$1.77		0.55x				(19.0)%
EXPLORERS														
enCore Energy (EU-V)	\$1.36	\$2.75	102%	297	\$403.4	\$311.1	163.4	\$1.90	\$2.74	0.50x				(19.2)%
IsoEnergy Ltd. (ISO-V)	\$3.32	\$6.95	109%	106	\$351.5	\$277.0			\$6.52	0.51x				(13.5)%
Consolidated Uranium (CUR-V)	\$2.33	\$4.50	93%	72	\$167.8	\$118.3	99.2	\$1.19	\$4.42	0.53x				(24.4)%
Alligator Energy (AGE-AU)	\$0.06			3,153	\$182.9	\$131.7								(17.2)%
DevEx Resources (DEV-AU)	\$0.41			314	\$128.8	\$76.0								(26.6)%
Elevate Uranium (ELB-AU)	\$0.44			261	\$113.3	\$75.3	113.6	\$0.66						(18.4)%
Azimut Exploration (AZM-V)	\$1.45	\$3.25	124%	82	\$118.5	\$72.2								(7.7)%
Mega Uranium (MGA-T)	\$0.31			351	\$107.1	\$69.6								(8.3)%
Skyharbour Resources (SYH-V)	\$0.57	\$0.81	42%	132	\$75.2	\$51.7	7.0	\$7.43	\$1.14	0.50x				(8.7)%
ValOre Metals (VO-V)	\$0.40	\$0.85	115%	140	\$55.3	\$40.8	43.5	\$0.94						(24.6)%
Fission 3.0 (FUU-V)	\$0.17			287	\$47.3	\$30.2								(37.0)%
Baselode Energy (FIND-V)	\$0.68	\$1.48	118%	83	\$56.6	\$36.2								(24.2)%
Aurania Resources (ARU-V)	\$0.90	\$2.80	211%	52	\$46.8	\$39.5								(19.5)%
Appia Rare (API-AU)	\$0.47			117	\$55.0	\$35.7	55.8	\$0.64						(19.6)%
CanAlaska Uranium (CW-V)	\$0.43			101	\$43.3	\$24.6								(23.8)%
Blue Sky (BSK-V)	\$0.21	\$0.47	129%	185	\$38.0	\$28.0	22.7	\$1.23						(11.5)%
92 Energy (92E-AU)	\$0.50			76	\$38.2	\$24.3								(19.3)%
Forum Energy (FMC-V)	\$0.18			170	\$29.8	\$19.0	0.6	\$32.00						(30.5)%
Globex Mining (GMX-T)	\$1.09			55	\$60.3	\$23.9	44.0	\$0.54						(9.1)%
Purepoint Uranium (PT U-V)	\$0.09	\$0.25	194%	353	\$30.0	\$20.2								(19.6)%
Azincourt Energy (AAZ-V)	\$0.07			488	\$34.1	\$18.8								(7.3)%
Anfield Energy (AEC-V)	\$0.09	\$0.15	67%	309	\$27.8	\$17.8	29.2	\$0.61						(18.8)%
GTI Resources (GTR-AU)	\$0.02			1,129	\$23.7	\$15.2								(20.4)%
Standard Uranium (STND-V)	\$0.20			119	\$23.9	\$15.9								(11.8)%
ALX Resources (AL-V)	\$0.07			208	\$14.5	\$10.4								(18.2)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$12.3	\$6.9	30.9	\$0.22						(8.8)%
Northern Uranium (UNO'H-V)	\$0.04			162	\$5.7	\$4.5								(13.1)%
International Prospect (IZZ-V)	\$0.14			40	\$5.5	\$3.9	0.6	\$6.51						(13.1)%
Tarku Resources (TKU-V)	\$0.07			65	\$4.2	\$3.3								(14.0)%
Vanadian Energy (VEC-V)	\$0.06			42	\$2.5	\$2.2								(8.4)%
X-Terra Resources (XTT-V)	\$0.03			98	\$3.0	\$1.8								(0.7)%
Arupa Minerals (AVU-V)	\$0.08			33	\$2.6	\$2.0								13.5%
Uruvan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(0.7)%
Eros Resources (ERC-V)	\$0.10			98	\$9.3	(\$5.9)								4.8%
Group Average - Explorers								\$4.49						(14.7)%
INVENTORY FUNDS														
Sprott Physical (U.UN-T)	\$14.30	\$22.00	54%	174	\$1,975	\$1,947	44.0	\$44.27	\$19.06	0.75x				(4.1)%
Yellow Cake (YCA-LN)	£3.23	£4.86	51%	184	£592.3	£713.1	18.8	\$37.92						(6.7)%
Group Average - Inventory Funds														(5.4)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$3.94	\$7.00	78%	92	\$363.1	\$164.6			\$4.49	0.88x				(20.7)%

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	0.5%	(6.5)%	(4.4)%	(15.1)%	(26.5)%	(13.0)%	77.6%	156.8%	
	CAMECO CORPORATION	CCO-T	0.7% / 1.0	(3.2)%	(3.7)%	(13.6)%	(14.5)%	(22.3)%	(11.3)%	48.9%	121.3%
	PALADIN ENERGY L	PDN-AU	4.4% / 4.2	0.7%	(9.7)%	(21.0)%	(18.7)%	(18.2)%	(21.0)%	111.9%	708.1%
	ENERGY FUELS INC	UUUU-US	12.8% / 5.3	(5.1)%	(4.5)%	(17.1)%	(30.2)%	(27.5)%	(22.3)%	40.9%	266.0%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.0	(3.0)%	(11.1)%	(15.8)%	(1.5)%	(22.0)%	(5.9)%	33.3%	103.8%
	URANIUM ENERGY CORP	UEC-US	9.7% / 2.5	(5.7)%	(2.9)%	(20.2)%	(31.3)%	(31.2)%	(20.9)%	51.4%	219.3%
	UR ENERGY INC	URE-T	0.2% / 0.6	(5.3)%	0.0%	(12.9)%	(16.5)%	(38.0)%	(7.8)%	10.1%	97.2%
	LOTUS RESOURCES	LOT-AU	0.6% / 1.3	2.0%	(5.5)%	(10.3)%	(14.8)%	(14.8)%	(16.1)%	100.0%	400.0%
	PENINSULA ENERGY	PEN-AU	0.3% / 0.4	(0.0)%	(10.3)%	(22.2)%	(16.7)%	(28.6)%	(12.5)%	12.9%	27.7%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	1.9% / 1.4	(3.0)%	(4.7)%	(15.7)%	(16.0)%	(29.3)%	(11.9)%	30.5%
DENISON MINES CORPORATION		DML-T	0.8% / 0.7	(5.3)%	(4.0)%	(15.3)%	(22.2)%	(33.9)%	(17.2)%	67.4%	182.4%
GLOBAL ATOMIC CORPORATION		GLO-T	0.8% / 1.4	(2.7)%	0.3%	(9.1)%	(22.5)%	(17.4)%	(21.7)%	105.0%	583.3%
FISSION URANIUM CORP		FCU-T	1.5% / 1.7	0.0%	(2.6)%	(16.9)%	(15.9)%	(30.2)%	(5.1)%	94.7%	174.1%
BOSS EN FPO		BOE-AU	0.9% / 1.1	(8.4)%	(19.8)%	(21.8)%	(20.5)%	576.4%	(17.3)%	1,760.0%	374.5%
AMERICAN LITHIUM CORP		LI-V	2.2% / 4.8	4.8%	5.1%	(12.1)%	(26.3)%	(12.5)%	(23.0)%	41.4%	1,212.0%
BANNERMAN ENERGY		BMN-AU	0.1% / 0.1	0.0%	(14.0)%	(24.6)%	(28.3)%	(31.7)%	(20.4)%	59.3%	497.2%
DEEP YELLOW		DYL-AU	0.5% / 1.2	2.1%	(12.1)%	(19.4)%	(23.7)%	(26.4)%	(15.7)%	7.4%	173.6%
UEX CORPORATION		UEX-T		(4.8)%	(3.3)%	(18.1)%	(21.3)%	(38.5)%	(20.3)%	11.3%	168.2%
GOVEX URANIUM INC		GXU-V	0.5% / 0.9	(3.2)%	(6.3)%	(15.5)%	(25.0)%	(31.0)%	(15.5)%	7.1%	122.2%
VIMY RESOURCES		VMY-AU	0.6% / 1.5	(0.0)%	(12.5)%	(22.2)%	(16.7)%	(27.1)%	(10.3)%	108.3%	316.7%
FORSYS METALS CORP		FSY-T	0.4% / 0.9	(5.3)%	(4.0)%	(16.3)%	(20.0)%	(24.2)%	(15.3)%	118.2%	526.1%
ENCORE ENERGY CORP		AZZ-T	1.1% / 2.3	(1.4)%	4.6%	(12.8)%	(21.4)%	(20.9)%	(15.0)%	54.5%	806.7%
LARAMIDE RESOURCES LTD		LAM-T	1.2% / 2.6	(6.3)%	1.7%	(11.9)%	(14.5)%	(34.4)%	(16.9)%	81.5%	210.5%
TORO ENERGY		TOE-AU	0.0% / 0.0	4.8%	4.8%	(15.4)%	4.8%	(31.3)%	0.0%	29.4%	175.0%
WESTERN URANIUM & VANADIUM CORP		WUC-L		(1.9)%	18.5%	(3.8)%	(20.6)%	(52.9)%	(17.6)%	73.0%	71.1%
BERKELEY ENERGIA		BKY-AU	0.0% / 0.1	2.2%	(9.6)%	(9.6)%	2.2%	(29.9)%	2.2%	(59.5)%	20.5%
A-CAP ENERGY		ACB-AU	0.0% / 0.4	4.7%	1.3%	(4.8)%	16.3%	42.7%	8.3%	348.6%	1,470.0%
ENERGY MET FPO		EME-AU		0.0%	(14.5)%	(9.6)%	2.2%	(28.8)%	(13.0)%	23.7%	
EXPLORERS		ISOENERGY LTD	ISO-V	0.6% / 0.8	(8.3)%	3.4%	(10.5)%	(19.4)%	(28.9)%	(11.2)%	46.9%
	ENCORE ENERGY CORP	EU-V	0.6% / 1.4	(1.4)%	4.6%	(12.8)%	(21.4)%	(20.9)%	(15.0)%	54.5%	806.7%
	ALLIGATOR ENERGY	AGE-AU	0.3% / 0.3	(1.7)%	(12.1)%	(20.5)%	5.5%	(20.5)%	5.5%	346.2%	2,800.0%
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.3	(1.4)%	2.1%	(4.0)%	(16.7)%	(23.7)%	(12.1)%	68.6%	(3.3)%
	ELEVATE URANIUM	EL8-AU		1.2%	(6.5)%	(17.9)%	6.1%	(14.7)%	(6.5)%	200.0%	472.4%
	CONSOLIDATED URANIUM INC	CUR-V	1.7% / 2.6	0.4%	(6.8)%	(24.1)%	(15.9)%	(17.7)%	(18.8)%	83.5%	
	AURANIA RESOURCES LTD	ARU-V	0.1% / 0.9	(12.6)%	(14.3)%	(21.7)%	(24.4)%	(38.8)%	(23.1)%	(71.2)%	(75.3)%
	MEGA URANIUM LTD	MGA-T	0.5% / 0.9	1.7%	8.9%	(3.2)%	7.0%	(7.6)%	19.6%	79.4%	238.9%
	DEVEX RESOURCES	DEV-AU	0.2% / 0.8	5.1%	(18.0)%	(22.6)%	(14.6)%	32.3%	(16.3)%	70.8%	530.8%
	FORUM ENERGY METALS CORP	FMC-V	0.1% / 0.1	(7.9)%	(10.3)%	(20.5)%	(2.8)%	(59.3)%	2.9%	(27.1)%	75.0%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.2% / 0.3	3.6%	9.6%	(6.6)%	21.3%	(14.9)%	17.5%	115.1%	256.3%
	AUSTRALIAN PHARM	API-AU	0.2% / 0.9	0.0%	(0.7)%	(1.0)%	(13.3)%	(1.6)%	(13.3)%	20.5%	14.9%
	BASELODE ENERGY CORP	FIND-V	1.7% / 1.5	(11.7)%	(1.4)%	(13.9)%	(19.0)%	(35.2)%	(16.0)%	(9.3)%	
	CANALASKA URANIUM LTD	CVV-V	0.1% / 0.3	(2.3)%	(2.3)%	(14.0)%	(8.5)%	(34.8)%	(2.3)%	0.0%	109.8%
	BLUE SKY URANIUM CORP	BSK-V	0.1% / 0.3	(0.0)%	2.5%	(10.9)%	(6.8)%	(29.3)%	5.1%	20.6%	78.3%
	FISSION 3.0 CORP	FUU-V	1.7% / 3.0	(2.9)%	(17.5)%	(29.8)%	(31.3)%	(21.4)%	(25.0)%	57.1%	200.0%
	92 ENERGY	92E-AU	1.9% / 4.7	(2.9)%	(14.4)%	(19.8)%	(15.8)%	(28.4)%	(25.7)%		
	VALORE METALS CORP	VO-V	0.4% / 2.4	2.6%	(6.0)%	(22.5)%	(20.2)%	(10.2)%	(28.2)%	23.4%	3.9%
	STANDARD URANIUM LTD	STND-V	0.2% / 0.3	0.0%	0.0%	(7.0)%	(16.7)%	(45.9)%	(7.0)%	17.6%	
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.1% / 1.1	(3.5)%	(5.2)%	(4.4)%	1.9%	12.4%	(0.9)%	41.6%	190.7%
	PUREPOINT URANIUM GRP INC	PTU-V	0.5% / 0.8	(0.0)%	6.2%	(10.5)%	(10.5)%	(34.6)%	(0.0)%	21.4%	
	ANFIELD ENERGY INC	AEC-V	0.1% / 0.3	5.9%	(5.3)%	(10.0)%	(5.3)%	(35.7)%	(5.3)%	(10.0)%	5.9%
	AZINCOURT ENERGY CORP	AAZ-V		7.7%	(0.0)%	(0.0)%	(0.0)%	(15.7)%	(0.0)%	75.0%	250.0%
	GTI RESOURCES	GTR-AU	0.0% / 0.0	0.0%	(8.7)%	(16.0)%	(12.5)%	(27.6)%	(12.5)%	(19.2)%	200.0%
	ALX RESOURCES CORP	AL-V	0.1% / 0.2	7.7%	7.7%	(12.5)%	(17.6)%	(41.7)%	(22.2)%	(12.5)%	55.6%
	CAULDRON ENERGY	CXU-AU	0.0% / 0.0	13.6%	(3.8)%	(3.8)%	(7.4)%	(3.8)%	(13.8)%	(52.8)%	
	NORTHERN URANIUM CORP	UNO'H-V		16.7%	(0.0)%	(12.5)%	(0.0)%	(22.2)%	(0.0)%	40.0%	
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.1% / 0.8	(0.0)%				(17.6)%	(12.5)%	27.3%	40.0%
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.1		0.0%		(14.3)%	(25.0)%	0.0%	(72.7)%	(73.9)%
	TARKU RESOURCES LTD	TKU-V	0.0% / 0.0				(13.3)%	(13.3)%	(18.8)%	(61.8)%	
VANADIAN ENERGY CORP	VEC-V	0.0% / 0.0				20.0%		20.0%	(20.0)%	140.0%	
AVRUPA MINERALS LTD	AVU-V	0.0% / 0.2	0.0%	0.0%			0.0%		(38.5)%	(33.3)%	
URAVAN MINERALS INC	UVN-V	0.2%					(27.8)%		(42.2)%		
EROS RESOURCES CORP	ERC-V	0.0% / 0.0	0.0%	(5.0)%		0.0%	0.0%		0.0%		
INVENTORY FUNDS											
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	2.0% / 1.4	2.6%	4.0%	(3.2)%	0.3%	(0.3)%	2.7%			
YELLOW CAKE PLC	YCA-LN		3.0%	(1.1)%	(4.3)%	(7.3)%	(9.2)%	(5.1)%	46.6%	69.7%	
ROYALTY COMPANIES											
URANIUM ROYALTY CORP	URC-V	0.3% / 0.4	(7.1)%	3.7%	(15.8)%	(20.2)%	(37.1)%	(14.0)%	99.0%	239.7%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



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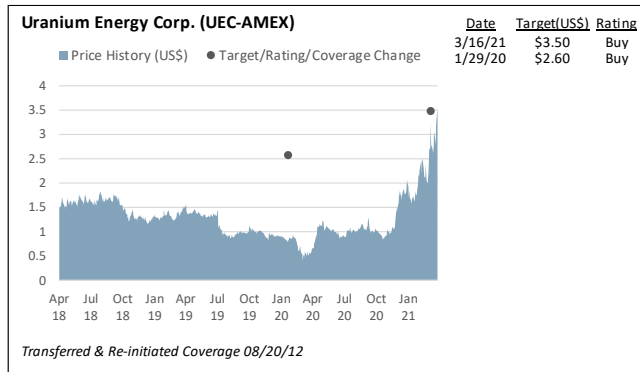
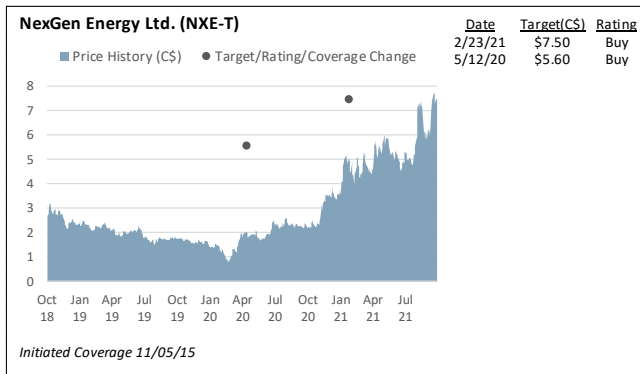
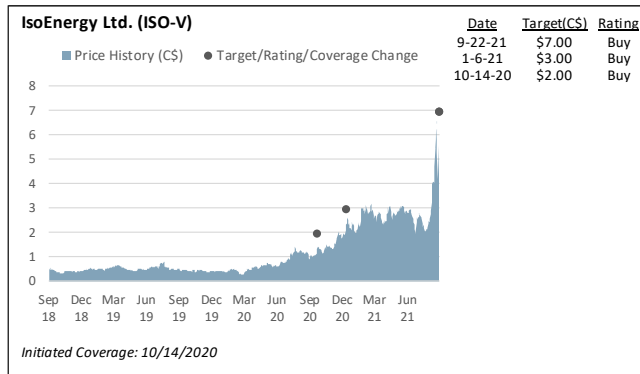
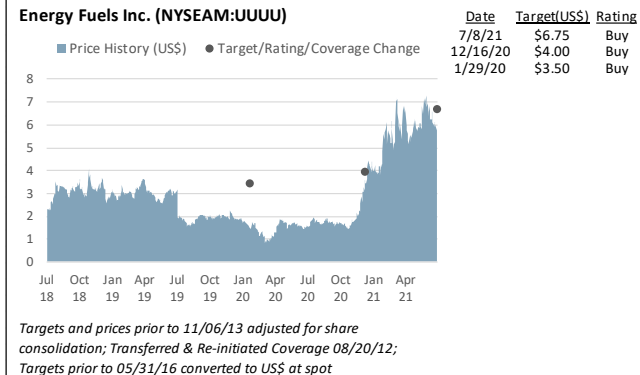
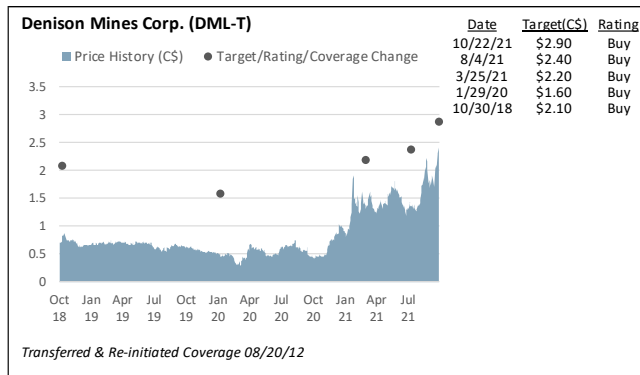
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X			X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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	%	#	IB Clients (TTM)
Buy	82.5%	80	90.6%
Hold	6.2%	6	6.3%
Sell	0.0%	0	0.0%
Tender	1.0%	1	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)	10.3%	10	3.1%



Price Chart, Rating and Target Price History (as of January 27, 2022)



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

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