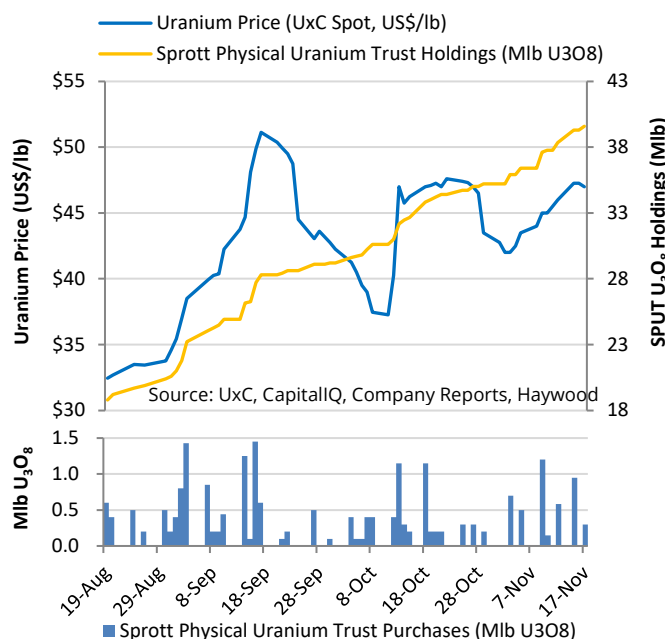


Athabasca Basin Explorers Prepping for Busy Winter Drill Season

SPUT PHYSICAL INVENTORY BUYING CONTINUES ADDING 4.4 MLB U₃O₈ IN LAST 2-1/2 WEEKS

Uranium Price Update & Sector Commentary: Close of November 17th, 2021

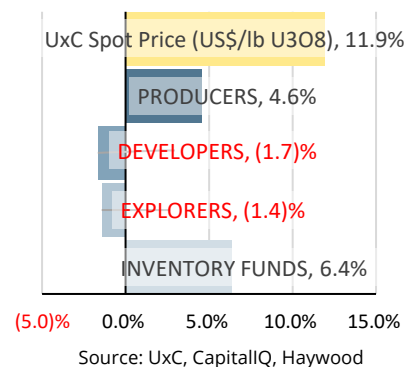
Over the last couple of weeks, we have seen the conclusion of several exploration programs for the Athabasca Basin uranium explorers, along with preliminary announcements of plans for winter programs. With the UxC Spot uranium price up 61% from this time last year, we expect winter drilling to be extremely busy with bigger budgets delivering more potentially stock-catalysing news at a higher frequency. We plan to follow the news closely and provide a weekly exploration recap in this publication when results start to arrive. One of our favourite pure exploration plays is IsoEnergy (ISO-V, Rating: Buy, Target: \$7.00), which announced the conclusion of its 2021 drill program earlier this week at its flagship Larocque East project which hosts the Hurricane Zone. The 2021 program was very successful, extending the maximum width of the mineralized zone by 84% (to 125m) to the south on section 4485e and potentially identifying a new high-grade zone in this area. This was not an isolated event as drilling at Hurricane also extended the width on section 4460e by 41% (to 86m) to the south. ISO also showed expansion potential, intersecting mineralization ~150m east and along strike of the eastern most hole drilled at Hurricane. We believe there's a good chance of ISO putting up some very good intercepts in winter drilling ahead of a maiden resource estimate expected later in 2022.



UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$47.00 (-0.5%)
SPOT (1-week Δ):	\$45.00 (+4.4%)
3-year (1-week Δ):	\$47.00 (+6.8%)
5-year (1-week Δ):	\$48.00 (+6.7%)
LT (@Oct 25th, 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 - Nov. 03, 2021 to Nov. 17, 2021

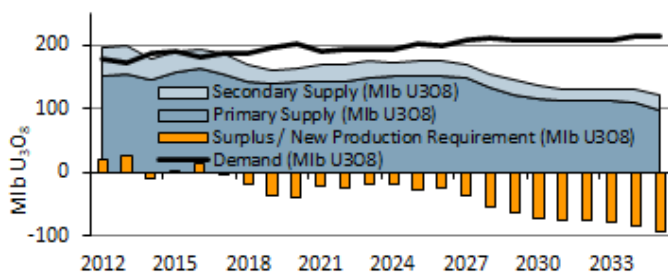


Uranium Equities - News

- ◆ **Azarga Uranium (AZZ-T, Rating: Tender):** Shareholders approve acquisition by EnCore Energy (EU-V, not rated) – [link to Nov. 16th PR](#)
- ◆ **Azincourt Energy (AAZ-V, Not Rated):** Provides update on winter 2022 drill program plans – [link to Nov. 17th PR](#)
- ◆ **IsoEnergy (ISO-V, Rating: Buy, Target: \$7.00):** Completes 2021 drill program & reports results – [link to Nov. 16th PR](#) – [Haywood Note](#)
- ◆ **Western Uranium & Vanadium (WUC-CSE, Not Rated):** Sunday Mine complex update – [link to Nov. 16th PR](#)
- ◆ **Global Atomic (GLO-T, Not Rated):** Dasa Phase 1 Feasibility Study & Maiden Reserves – [link to Nov. 15th PR](#)
- ◆ **Laramide Resources (LAM-T, Not Rated):** Announces exploration program at Murphy Uranium Project, NT, Aus. – [link to Nov. 15th PR](#)
- ◆ **Consolidated Uranium (CUR-V, Not Rated):** Announces wholly-owned sub, Labrador Uranium (LUR) completes \$8M subscription receipt issue ahead of spin-out. – [link to Nov. 15th PR](#)
- ◆ **Skyharbour Resources (SYH-V, Not Rated):** Drill results from Moore Uranium project – [link to Nov. 10th 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\$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

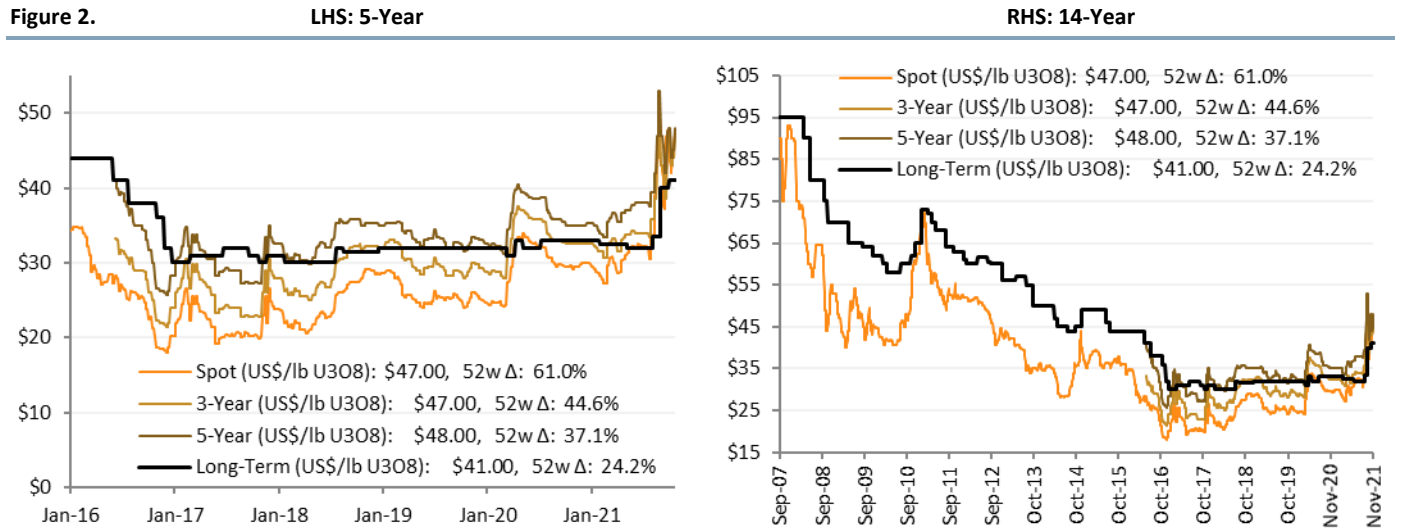
Figure 1. Uranium Sector Haywood Coverage

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	\$2.22	807	\$1,792	\$1,716	\$2.90	31%	BUY	C\$2.87	(\$0.02)	(\$0.02)	
Energy Fuels	UUUU-US	CH	US\$9.89	156	US\$1,539	US\$1,823	US\$6.75	-32%	BUY	\$6.73	(\$0.25)	(\$0.10)	
IsoEnergy Ltd.	ISO-V	CH	\$4.87	102	\$496	\$494	\$7.00	44%	BUY	C\$6.99	(\$0.07)	(\$0.05)	
NexGen Energy	NXE-T	CH	\$6.57	477	\$3,133	\$2,999	\$7.50	14%	BUY	C\$7.47	(\$0.06)	(\$0.04)	
Uranium Energy	UEC-US	CH	US\$4.75	259	US\$1,230	US\$1,197	US\$6.60	39%	BUY	\$6.57	(\$0.07)	(\$0.20)	
Azarga Uranium	AZZ-T	CH	\$0.68	252	\$171	\$168	N/A		Tender				

Source: Haywood Securities

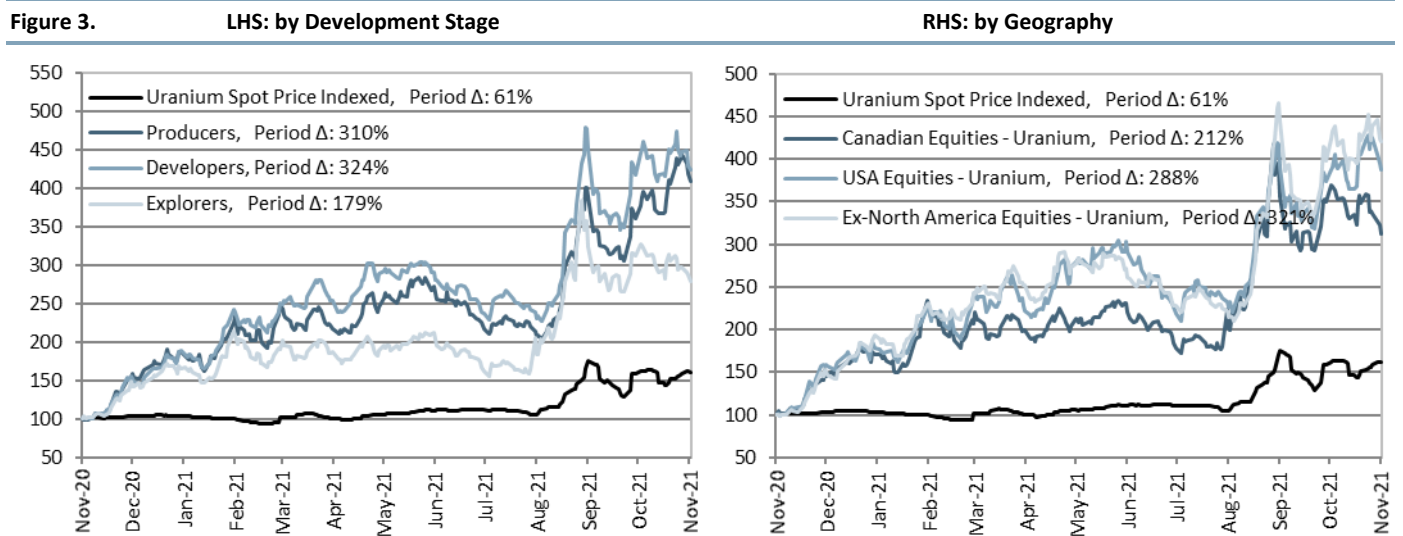


Uranium Price Charts



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
TSXV:UNO.H	Northern Uranium Corp.	3.00	9.024	800%	1	16	3
ASX:92E	92 Energy Limited	2.43	12.061	142%	2	3	45
TSX:U.U	Sprott Physical Uranium Trust Fi	2.10	24.453	41%	3	1	58
ASX:BMN	Bannerman Energy Ltd	1.98	10.976	700%	4	5	4
ASX:ACB	A-Cap Energy Limited	1.97	8.609	650%	5	19	5
ASX:TOE	Toro Energy Limited	1.88	10.584	114%	6	6	49
ASX:AGE	Alligator Energy Limited	1.87	8.700	1245%	7	18	1
ASX:VMY	Vimy Resources Limited	1.73	10.316	622%	8	8	6
ASX:PEN	Peninsula Energy Limited	1.62	11.416	242%	9	4	28
ASX:EL8	Elevate Uranium Ltd	1.49	9.580	452%	10	12	12
ASX:EME	Energy Metals Limited	1.31	7.206	220%	11	29	31
TSXV:URC	Uranium Royalty Corp.	1.31	9.247	474%	12	15	10
ASX:PDN	Paladin Energy Limited	1.29	9.374	573%	13	14	7
ASX:LOT	Lotus Resources Limited	1.29	8.122	225%	14	23	29
TSX:FCU	Fission Uranium Corp.	1.27	8.565	251%	15	20	24
ASX:BOE	Boss Energy Limited	1.25	9.382	400%	16	13	15
TSXV:SYH	Skyharbour Resources Ltd.	1.22	8.163	249%	17	22	26
TSXV:AAZ	Azincourt Energy Corp.	1.18	4.647	350%	18	48	18
ASX:ERA	Energy Resources of Australia Li	1.15	10.095	145%	19	10	43
TSXV:FUU	Fission 3.0 Corp.	1.14	6.893	308%	20	31	22
ASX:DYL	Deep Yellow Limited	1.14	10.098	204%	21	9	33
TSX:AZZ	Azarga Uranium Corp.	1.14	10.007	249%	22	11	25
TSX:LAM	Laramide Resources Ltd.	1.13	8.947	314%	23	17	21
TSXV:GXU	GoviEx Uranium Inc.	1.11	7.394	214%	24	27	32
TSXV:ISO	IsoEnergy Ltd.	1.02	6.589	248%	25	34	27
TSX:FSY	Forsys Metals Corp.	1.01	6.855	567%	26	32	8
TSXV:CVV	CanAlaska Uranium Ltd.	0.96	6.340	160%	27	36	40
TSX:URE	Ur-Energy Inc.	0.95	8.217	285%	28	21	23
US:UEC	Uranium Energy Corp.	0.95	7.805	395%	29	25	16
ASX:GTR	GTI Resources Limited	0.94	8.039	50%	30	24	55
US:UUUU	Energy Fuels Inc.	0.93	7.328	459%	31	28	11
ASX:DEV	DevEx Resources Limited	0.89	6.292	133%	32	37	47
TSX:MGA	Mega Uranium Ltd.	0.86	7.191	191%	33	30	36
TSXV:AEC	Anfield Energy Inc.	0.83	6.189	118%	34	38	48
TSXV:EU	enCore Energy Corp.	0.77	6.111	336%	35	39	20
LSE:KAP	JSC National Atomic Company K	0.77	10.387	223%	36	7	30
AIM:YCA	Yellow Cake plc	0.76	12.178	89%	37	2	51
TSX:DML	Denison Mines Corp.	0.76	5.434	393%	38	42	17
IQ278113163	Western Uranium & Vanadium I	0.73	4.436	343%	39	49	19
TSXV:PTU	Purepoint Uranium Group Inc.	0.73	4.762	144%	40	47	44
TSXV:FIND	Baselode Energy Corp.	0.71	4.980	198%	41	45	35
TSX:NXE	NexGen Energy Ltd.	0.69	6.568	189%	42	35	37
TSXV:VO	ValOre Metals Corp.	0.65	7.714	158%	43	26	42
TSXV:CUR	Consolidated Uranium Inc.	0.63	5.181	427%	44	43	13
TSXV:FMC	Forum Energy Metals Corp.	0.63	5.157	159%	45	44	41
TSX:GLO	Global Atomic Corporation	0.62	5.718	563%	46	41	9
ASX:CXU	Cauldron Energy Limited	0.61	5.894	(33%)	47	40	60
TSXV:BSK	Blue Sky Uranium Corp.	0.61	4.118	184%	48	51	38
TSXV:IZZ	International Prospect Venture:	0.52	3.278	50%	49	57	55
TSX:CCO	Cameco Corporation	0.52	6.732	161%	50	33	39
TSXV:STND	Standard Uranium Ltd.	0.49	4.345	137%	51	50	46
TSXV:AVU	Avrupa Minerals Ltd.	0.48	4.904	(36%)	52	46	61
TSX:UEX	UEX Corporation	0.47	3.530	204%	53	54	34
TSXV:AZM	Azimut Exploration Inc.	0.44	3.291	59%	54	56	54
ASX:BKY	Berkeley Energia Limited	0.42	3.729	(46%)	55	53	62
TSXV:AL	ALX Resources Corp.	0.36	3.391	82%	56	55	53
TSXV:ERC	Eros Resources Corp.	0.33	3.790	29%	57	52	59
TSX:GMX	Globex Mining Enterprises Inc.	0.32	3.013	84%	58	58	52
TSXV:VEC	Vanadian Energy Corp.	0.30	2.247	50%	59	60	55
TSXV:ARU	Aurania Resources Ltd.	0.27	2.573	(59%)	60	59	64
CNSX:API	Appia Rare Earths & Uranium Cc	0.13	1.080	97%	61	61	50
TSXV:UVN	Uravan Minerals Inc.	0.06	0.092	940%	62	64	2
TSXV:LI	American Lithium Corp.	0.03	0.189	416%	63	62	14
TSXV:XTT	X-Terra Resources Inc.	0.01	0.146	(65%)	64	63	65
TSXV:TKU	Tarku Resources Ltd.	-0.05	-0.548	(54%)	65	65	63

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. 03, 2021 to Nov. 17, 2021
		Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/IB Resource	IBES NAV	Price / Nav	2019 P/CFPS	2020	2021	
PRODUCERS														
Haywood Covered Names bold														
Kazatomprom (KAP-LSE)	\$45.75	\$31.09	(32)%	259	\$11,866	\$12,631	1,207	\$10.47	\$26.21	1.75x	26.2x	24.2x	17.0x	3.4%
Cameco Corporation (CCO-T)	\$33.03	\$35.05	6%	398	\$13,145	\$10,161	1,057	\$9.61	\$20.24	1.63x	38.3x	211.7x	60.8x	(3.4)%
Paladin Energy (PDN-AU)	\$0.99	\$0.76	(23)%	2,679	\$2,639	\$1,920	381.7	\$5.03	\$1.07	0.92x				15.4%
Energy Fuels (UUUU-US)	\$9.89	\$7.90	(20)%	156	\$1,539	\$1,447	123.8	\$11.69	\$7.55	1.31x				1.2%
Energy Resources (ERA-AU)	\$0.41			3,691	\$1,513	\$962	302.3	\$3.18			2.4x			2.9%
Uranium Energy (UEC-US)	\$4.75	\$6.30	33%	259	\$1,230	\$1,196.7	111.5	\$10.73	\$5.47	0.87x				8.4%
Ur-Energy Inc. (URE-T)	\$2.35	\$3.64	55%	211	\$495.4	\$372.1	41.2	\$9.04	\$3.29	0.71x	58.8x			1.1%
Lotus Resources (LOT-AU)	\$0.32	\$0.30	(6)%	1,198	\$377.3	\$253.9	37.9	\$6.70						4.5%
Peninsula Energy (PEN-AU)	\$0.27	\$0.33	23%	996	\$268.9	\$188.4	53.6	\$3.51	\$0.43	0.63x				7.8%
Group Average - Producers								\$7.77		1.12x	31.4x	118.0x	38.9x	4.6%
DEVELOPERS														
NexGen Energy (NXE-T)	\$6.57	\$9.24	41%	477	\$3,133	\$2,380	337.8	\$7.05	\$7.99	0.82x				(12.5)%
Denison Mines (DML-T)	\$2.22	\$2.34	5%	807	\$1,792	\$1,362	205.5	\$6.63	\$2.13	1.04x				(8.1)%
Fission Uranium (FCU-T)	\$0.86	\$1.55	80%	662	\$569.6	\$418.6	135.2	\$3.10	\$1.11	0.77x				(25.0)%
Global Atomic (GLO-T)	\$4.11	\$7.30	78%	166	\$681.8	\$535.3	179.3	\$2.99	\$8.61	0.48x				(9.4)%
Boss Energy (BOE-AU)	\$0.35	\$0.37	6%	2,284	\$787.9	\$557.4	71.4	\$7.81	\$0.36	0.96x				22.7%
American Lithium (LI-V)	\$5.78	\$7.23	25%	197	\$1,135.9	\$889.6	123.4	\$7.21						22.5%
Bannerman Energy (BMN-AU)	\$0.32	\$0.28	(13)%	1,217	\$389.6	\$274.0	238.8	\$1.15						4.4%
Deep Yellow (DYL-AU)	\$1.07			381	\$408.0	\$258.8	276.2	\$0.94						7.9%
GovEx Uranium (GXU-V)	\$0.44	\$0.60	36%	558	\$245.3	\$198.6	201.7	\$0.98	\$0.72	0.61x				(12.4)%
UEX Corporation (UEX-T)	\$0.41	\$0.60	46%	537	\$220.3	\$171.2	150.0	\$1.14	\$0.68	0.60x				(25.2)%
Vimy Resources (VMY-AU)	\$0.25	\$0.26	4%	1,054	\$258.2	\$170.2	124.6	\$1.37	\$0.25	0.98x				4.2%
Laramide Resources (LAM-T)	\$0.89	\$0.80	(10)%	188	\$167.2	\$134.5	122.7	\$1.10						(10.5)%
Forsys Metals (FSY-T)	\$1.00			194	\$193.9	\$144.6	127.0	\$1.14						(7.9)%
Azarga Uranium (AZZ-T)	\$0.68	\$0.60	(11)%	252	\$171.3	\$133.6	46.0	\$2.91	\$0.66	1.04x				(7.0)%
Western Uranium (WUC-L)	\$2.79			38	\$107.1	\$79.8	99.2	\$0.80						(20.3)%
Toro Energy (TOE-AU)	\$0.03			3,897	\$120.8	\$86.1	90.9	\$0.95						4.6%
A-Cap Energy (ACB-AU)	\$0.18			1,149	\$201.1	\$153.5	190.6	\$0.81						26.8%
Berkeley Energia (BKY-AU)	\$0.25			259	\$64.7	\$57.2	89.4	\$0.64						11.2%
Energy Metals (EME-AU)	\$0.33			210	\$68.1	\$38.0	61.1	\$0.62						2.6%
Group Average - Developers								\$2.60		0.81x				(1.7)%
EXPLORERS														
IsoEnergy Ltd. (ISO-V)	\$4.87	\$6.95	43%	102	\$496.1	\$391.8			\$6.52	0.75x				(17.0)%
enCore Energy (EU-V)	\$1.92	\$2.75	43%	201	\$385.4	\$296.9	117.5	\$2.53	\$2.74	0.70x				(2.5)%
Alligator Energy (AGE-AU)	\$0.08			3,000	\$225.0	\$162.3								6.3%
Azmut Exploration (AZM-V)	\$1.65	\$3.25	97%	82	\$134.9	\$103.2								(7.6)%
Elevate Uranium (EL8-AU)	\$0.54			234	\$126.2	\$87.0	113.6	\$0.77						6.7%
Consolidated Uranium (CUR-V)	\$2.90	\$4.35	50%	60	\$174.2	\$120.4	99.2	\$1.21	\$3.82	0.76x				(2.2)%
Mega Uranium (MGA-T)	\$0.34			349	\$116.8	\$80.4								(14.3)%
Skyharbour Resources (SYH-V)	\$0.61	\$0.81	33%	127	\$77.6	\$54.4	7.0	\$7.82	\$1.14	0.54x				(23.9)%
DevEx Resources (DEV-AU)	\$0.48			308	\$147.8	\$95.7								51.5%
Baselode Energy (FIND-V)	\$1.19			73	\$87.4	\$65.8								(2.3)%
Forum Energy (FMC-V)	\$0.35			166	\$58.2	\$41.5	0.6	\$69.99						(4.2)%
Appia Rare (API-AU)	\$0.65			108	\$69.9	\$47.6	55.8	\$0.85						(15.7)%
Aurania Resources (ARU-V)	\$1.44			52	\$74.8	\$58.9								17.2%
Blue Sky (BSK-V)	\$0.27	\$0.47	74%	185	\$49.9	\$38.6	22.7	\$1.70						(11.3)%
CanAlaska Uranium (CVV-V)	\$0.56			85	\$47.5	\$31.9								(24.4)%
Fission 3.0 (FUU-V)	\$0.25			245	\$60.0	\$46.2								0.6%
ValOre Metals (VO-V)	\$0.58			122	\$70.5	\$52.9	43.5	\$1.22						19.0%
92 Energy (92E-AU)	\$0.70			76	\$52.9	\$34.3								0.7%
Anfield Energy (AEC-V)	\$0.12	\$0.15	25%	309	\$37.1	\$26.2	29.2	\$0.90						(12.4)%
Purepoint Uranium (PTU-V)	\$0.11	\$0.25	127%	332	\$36.6	\$25.0								(22.6)%
Standard Uranium (STND-V)	\$0.32			104	\$33.2	\$25.9								(28.3)%
Azincourt Energy (AAZ-V)	\$0.09			483	\$43.5	\$31.2								(1.5)%
Globex Mining (GMX-T)	\$1.25			55	\$69.2	\$30.9								31.0%
ALX Resources (AL-V)	\$0.10			207	\$20.7	\$14.9								(21.2)%
GTI Resources (GTR-AU)	\$0.03			1,129	\$33.9	\$22.9								(2.2)%
Cauldron Energy (CXU-AU)	\$0.03			491	\$14.7	\$9.9	30.9	\$0.32						17.4%
Northern Uranium (UNOH-V)	\$0.05			162	\$7.3	\$5.8								(1.5)%
International Prospect (IZZ-V)	\$0.17			39	\$6.4	\$4.4	0.6	\$7.29						(4.4)%
Tarku Resources (TKU-V)	\$0.08			58	\$4.6	\$3.6								(1.5)%
Vanadian Energy (VEC-V)	\$0.09			42	\$3.8	\$3.2	43.2	\$0.07						(1.5)%
X-Terra Resources (XTT-V)	\$0.05			91	\$4.1	\$3.0								10.8%
Arupa Minerals (AVU-V)	\$0.09			33	\$2.9	\$2.2								10.8%
Uruvan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(18.7)%
Eros Resources (ERC-V)	\$0.11			98	\$10.8	(\$5.5)								20.4%
Group Average - Explorers								\$7.89						(1.4)%
INVENTORY FUNDS														
Sprott Physical (UJN-T)	\$15.41	\$22.00	43%	162	\$1,987	\$1,961	40.5	\$48.45	\$15.76	0.98x				8.5%
Yellow Cake (YCALN)	£3.67	£4.61	26%	184	£673.2	\$783.3	13.9	\$56.53						4.2%
														6.4%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$6.54	\$7.00	7%	83	\$544.4	\$310.6			\$3.63	1.80x				(2.7)%

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	(1.0)%	(4.3)%	4.0%	1.8%	98.4%	157.4%	227.4%	244.4%
	CAMECO CORPORATION	CCO-T	1.3% / 2.1	(0.2)%	(4.5)%	(1.8)%	0.8%	64.8%	93.7%	161.3%
	PALADIN ENERGY L	PDN-AU	2.2% / 2.7	(2.0)%	(3.0)%	9.4%	13.2%	126.4%	302.0%	1,045.3%
	ENERGY FUELS INC	UUUU-US	10.4% / 3.6	0.4%	(10.0)%	(3.8)%	19.4%	115.9%	132.2%	458.8%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.1	(2.4)%	(4.7)%	5.1%	(5.7)%	51.9%	24.2%	148.5%
	URANIUM ENERGY CORP	UEC-US	7.5% / 2.5	(2.7)%	(13.2)%	3.7%	36.1%	134.0%	169.9%	394.8%
	UR ENERGY INC	URE-T	0.4% / 1.1	2.6%	(5.2)%	(0.8)%	(0.4)%	75.4%	126.0%	285.2%
	LOTUS RESOURCES	LOT-AU	0.2% / 0.1	(6.0)%	(11.3)%	(3.1)%	(1.6)%	110.0%	152.0%	224.7%
	PENINSULA ENERGY	PEN-AU	0.3% / 0.2	(1.8)%	(5.3)%	(1.8)%	(1.8)%	125.0%	134.8%	255.3%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	2.0% / 1.6	(0.5)%	(9.5)%	(10.6)%	(15.0)%	41.9%	87.2%
DENISON MINES CORPORATION		DML-T	0.9% / 0.7	(3.5)%	(10.1)%	(7.5)%	(3.1)%	73.4%	164.3%	393.3%
GLOBAL ATOMIC CORPORATION		GLO-T	0.2% / 0.2	1.0%	(11.2)%	(7.8)%	(6.2)%	75.6%	158.5%	562.9%
FISSION URANIUM CORP		FCU-T	2.6% / 2.6	(3.4)%	(14.0)%	(23.9)%	(27.1)%	89.0%	123.4%	251.0%
BOSS ENERGY		BOE-AU	0.0% / 0.0	0.0%	3.0%	19.0%	16.9%	137.9%	252.0%	414.9%
AMERICAN LITHIUM CORP		LI-V	1.4% / 1.3	(1.7)%	(2.4)%	21.7%	81.2%	259.0%	373.8%	416.1%
BANNERMAN ENERGY		BMN-AU	0.0% / 0.0	(4.5)%	(11.1)%	(7.2)%	(17.9)%	146.2%	240.4%	700.0%
DEEP YELLOW		DYL-AU	0.1% / 0.2	(2.7)%	(5.3)%	2.4%	(1.8)%	64.6%	130.1%	205.7%
UEX CORPORATION		UEX-T		(1.2)%	(7.9)%	(21.2)%	(22.6)%	39.0%	57.7%	203.7%
GOVEX URANIUM INC		GXU-V	0.6% / 1.1	(1.1)%	(12.0)%	(10.2)%	(6.4)%	125.6%	91.3%	214.3%
VIMY RESOURCES		VMY-AU	0.2% / 0.5	(2.0)%	(10.9)%	(5.8)%	(16.9)%	122.7%	198.8%	580.6%
FORSYS METALS CORP		FSY-T	0.1% / 0.1	1.0%	(4.8)%	(3.8)%	(7.4)%	66.7%	233.3%	566.7%
AZARGA URANIUM CORP CL A		AZZ-T	0.2% / 0.5	1.5%	(4.2)%	(4.2)%	(5.6)%	126.7%	183.3%	248.7%
LARAMIDE RESOURCES LTD		LAM-T	1.2% / 1.9	(1.1)%	(10.1)%	(10.1)%	(8.2)%	109.4%	147.2%	314.0%
TORO ENERGY		TOE-AU	0.0% / 0.1	0.0%	(6.1)%	(3.1)%	(13.9)%	121.4%	106.7%	121.4%
WESTERN URANIUM & VANADIUM CORP		WUC-L		0.4%	(6.1)%	(11.1)%	(21.4)%	15.8%	156.0%	342.9%
BERKELEY ENERGIA		BKY-AU	0.0% / 0.2	2.0%	0.0%	6.4%	(20.6)%	(16.7)%	(65.0)%	(46.8)%
A-CAP ENERGY		ACB-AU	0.0% / 0.2	(0.0)%	16.7%	2.9%	150.0%		464.5%	660.9%
ENERGY METALS LT		EME-AU		0.0%	(1.5)%	1.6%	(18.8)%			
EXPLORERS		ISOENERGY LTD	ISO-V	0.4% / 0.4	1.0%	(9.5)%	(14.4)%	(0.4)%	128.6%	160.4%
	ENCORE ENERGY CORP	EU-V	4.4% / 7.3	2.1%	(4.5)%	(2.0)%	(5.9)%	71.4%	104.3%	336.4%
	ALLIGATOR ENERGY	AGE-AU	0.0% / 0.0	(1.3)%	(1.3)%	(2.6)%	2.7%	167.9%	581.8%	1,400.0%
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.4	(0.0)%	(0.0)%	(0.0)%	(13.6)%	(23.3)%	55.7%	58.7%
	ELEVATE URANIUM	EL8-AU	0.0% / 0.0	(4.4)%	(10.0)%	(0.9)%	(0.9)%	107.7%	248.4%	456.7%
	CONSOLIDATED URANIUM INC	CUR-V	2.3% / 1.7	(0.7)%	(7.9)%	3.2%	(2.7)%	74.7%	111.7%	427.3%
	AURANIA RESOURCES LTD	ARU-V	0.1% / 0.6	0.0%	1.4%	20.0%	2.1%	(37.9)%	(57.0)%	(58.9)%
	MEGA URANIUM LTD	MGA-T	0.4% / 0.6	(1.5)%	(9.5)%	(9.5)%	(5.6)%	86.1%	86.1%	191.3%
	DEVEX RESOURCES	DEV-AU	0.7% / 0.5	(9.4)%	4.3%	57.4%	39.1%	104.3%	108.7%	128.6%
	FORUM ENERGY METALS CORP	FMC-V	0.5% / 0.4	2.9%	(10.3)%	(12.5)%	(30.0)%	11.1%	42.9%	159.3%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.1% / 0.2	(1.6)%	(10.3)%	(19.7)%	(22.8)%	84.8%	139.2%	248.6%
	AUSTRALIAN PHARM	API-AU	0.0% / 0.0	0.0%	0.0%	1.7%	(1.0)%	8.6%	22.8%	34.2%
	BASELODE ENERGY CORP	FIND-V	1.8% / 0.8	2.6%	(3.3)%	(2.5)%	(9.8)%	147.9%	8.2%	197.5%
	CANALASKA URANIUM LTD	CVV-V	0.2% / 0.3	(5.1)%	(13.8)%	(23.3)%	(27.3)%	33.3%	14.3%	160.5%
	BLUE SKY URANIUM CORP	BSK-V	0.2% / 0.2	0.0%	(6.9)%	(8.5)%	(16.9)%	63.6%	45.9%	184.2%
	FISSION 3.0 CORP	FUU-V	0.8% / 0.7	2.1%	(10.9)%	(9.3)%	22.5%	188.2%	157.9%	308.3%
	92 ENERGY	92E-AU	0.3% / 0.1	1.5%	(0.7)%	(3.5)%	(10.9)%	189.6%		
	VALORE METALS CORP	VO-V	0.3% / 0.6	1.8%	7.4%	13.7%	33.3%	152.2%	93.3%	157.8%
	STANDARD URANIUM LTD	STND-V	0.3% / 0.4	(7.2)%	(13.5)%	(26.4)%	(20.0)%	23.1%	64.1%	137.0%
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.0% / 0.1	4.2%	12.6%	33.0%	25.0%	16.8%	81.2%	83.8%
	PUREPOINT URANIUM GRP INC	PTU-V	0.1% / 0.1	0.0%	(12.0)%	(21.4)%	(26.7)%	22.2%	29.4%	144.4%
	ANFIELD ENERGY INC	AEC-V	0.3% / 0.3	(4.0)%	(11.1)%	(11.1)%	(17.2)%	14.3%	26.3%	118.2%
	AZINCOURT ENERGY CORP	AAZ-V		0.0%	(5.3)%	0.0%	(10.0)%	80.0%	100.0%	350.0%
	GTI RESOURCES	GTR-AU		0.0%	(3.2)%	0.0%	(6.3)%	76.5%	42.9%	50.0%
	ALX RESOURCES CORP	AL-V	0.1% / 0.1	(4.8)%	(13.0)%	(20.0)%	(20.0)%	81.8%	25.0%	81.8%
	CAULDRON ENERGY	CXU-AU	0.0% / 0.0	3.4%	11.1%	15.4%	(6.3)%	(9.1)%	(26.8)%	(33.3)%
	NORTHERN URANIUM CORP	UNO'H-V		(18.2)%	(10.0)%	(18.2)%	(25.0)%	125.0%	125.0%	800.0%
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.1% / 0.3	6.5%	(2.9)%	(5.7)%	(13.2)%	13.8%	57.1%	
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.0		12.5%	0.0%		(43.8)%	(65.4)%	(65.4)%
	TARKU RESOURCES LTD	TKU-V	0.0% / 0.0		0.0%				(51.5)%	
VANADIAN ENERGY CORP	VEC-V	0.1% / 1.0	(10.0)%	(5.3)%	12.5%	(5.3)%		80.0%	50.0%	
AVRUPA MINERALS LTD	AVU-V	0.0% / 0.0	0.0%	12.5%	12.5%	5.9%		(40.0)%	(10.0)%	
URAVAN MINERALS INC	UVN-V	0.2% / 1.1			(1.9)%		(23.5)%	(13.3)%		
EROS RESOURCES CORP	ERC-V	0.0% / 0.0	10.0%	10.0%	15.8%			22.2%	29.4%	
INVENTORY FUNDS										
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	1.9% / 1.2	1.0%	(0.6)%	7.1%	(0.1)%	47.5%			
YELLOW CAKE PLC	YCA-LN		1.2%	(1.1)%	2.9%	(4.3)%	45.4%	47.2%	88.5%	
ROYALTY COMPANIES										
URANIUM ROYALTY CORP	URC-V	0.4% / 0.7	3.8%	(5.4)%	(0.3)%	5.1%	115.1%	347.9%	473.7%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



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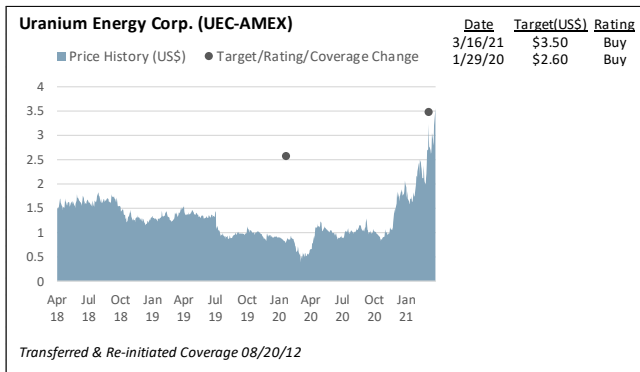
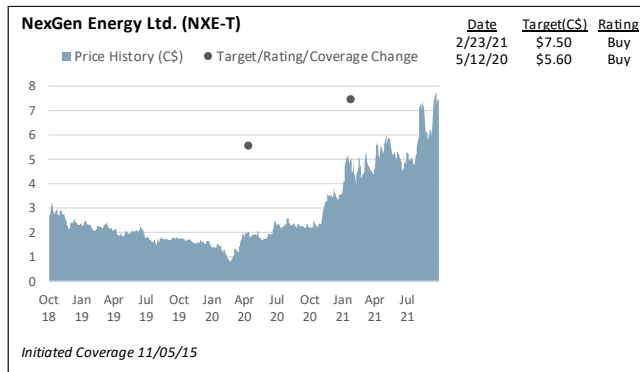
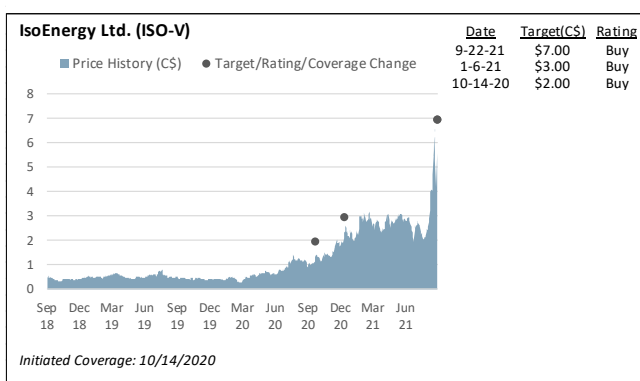
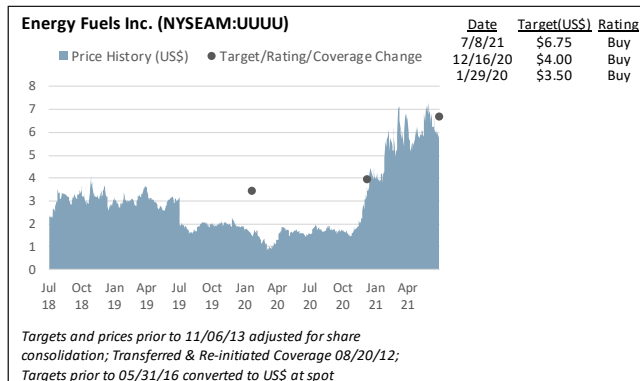
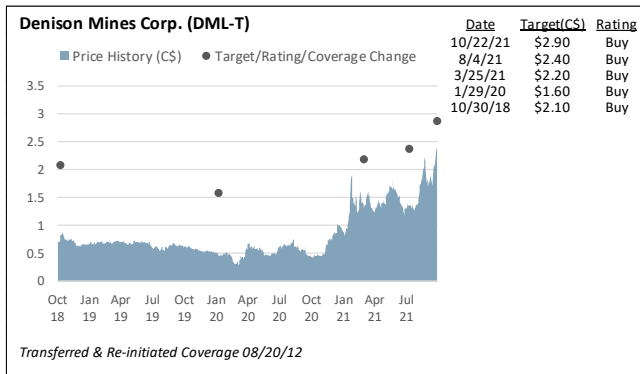
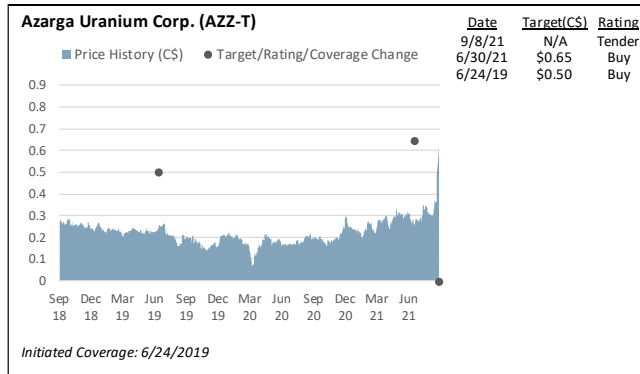
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:AZZ	Azarga Uranium Corp.			X	X		X			
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X	X		X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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	%	#	IB Clients (TTM)
Buy	82.7%	81	84.6%
Hold	5.1%	5	7.7%
Sell	0.0%	0	0.0%
Tender	2.0%	2	2.6%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.2%	10	5.1%



Price Chart, Rating and Target Price History (as of November 18, 2021)



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

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