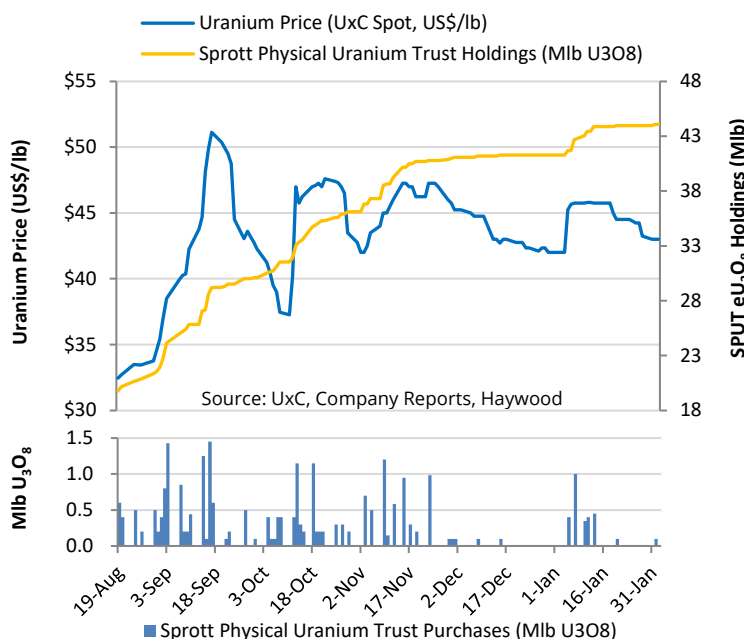


Uranium Stocks Post Modest Positive Week Led by Developers

WATCH FOR VOLATILITY INDUCED BY UNCORRELATED EQUITIES AS OPPORTUNITY TO AVERAGE INTO URANIUM

Uranium Price Update & Sector Commentary: Close of February 2nd, 2022

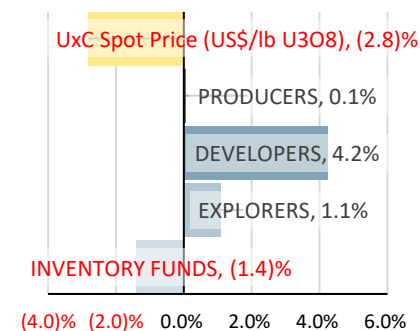
Although well-off their trailing 12-month peaks, our ‘Developers’ sub-group of uranium equities remains up 80% for the period (Figure 3, p4.), and led the pack higher over the past week, up an average of 4.2%. The positive performances from our sub-groups came as broader market volatility of the last couple weeks substantially bled out, with the VIX dropping briefly below 21.0 for the first time in 12 consecutive trading sessions yesterday. Uranium stocks managed the slight positive despite pressure Wednesday, where the Sprott Physical Uranium Trust was one of the few green names on the screen (AKA, SPUT, U.UN-T (C\$), U.U-T (US\$), not rated). The Trust issued units to in 4 of the last 5 sessions since our last Weekly, raising cash in the neighborhood of US\$27M, deploying only around \$4.3M to add 100 klb U₃O₈ Tuesday. The Trust likely has around US\$40M is dry powder at the moment and at last night’s close, posted its highest market premium to NAV (+2.57%) since mid-November. We continue to expect SPUT spot market activity and inventory building to be strongly correlated with the ‘premium to NAV’ trading condition and would not be surprised to see additional inventory building in coming days. That said, with Meta (FB-US, not rated) reporting financial results last night, that at one point took 20% out of the stock, reflecting nearly US\$180B in value, in after-hours trading, investors should expect some short-term broader market volatility. If this translates into further weakness in uranium equities, we would see this as a buying opportunity.



UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$43.00 (unch.)
(1-week Δ):	(-2.8%)
(1-month Δ):	(-5.0%)
3-year (1-week Δ):	\$45.25 (-2.2%)
5-year (1-week Δ):	\$46.25 (-2.2%)
LT (@Jan 31st, 1-mth Δ):	\$40.50 (unch.)

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

Performance - Jan. 26, 2022 to Feb. 02, 2022



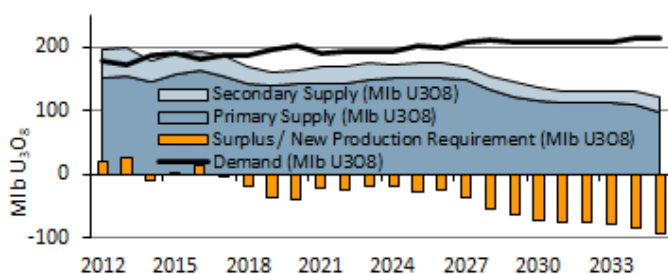
Source: UxC, CapitalIQ, Haywood

Uranium Equities - News

- ◆ **NexGen (NXE-T, Rating: BUY, Target: \$7.50):** Provides 2021 exploration and geotech results— [link to Jan. 27th PR- Haywood Note](#)
- ◆ **Boss Energy (BOE-AU, Not Rated):** Drilling at Honeymoon highlight potential to extend production rate / mine life – [link to Feb. 2nd PR](#)
- ◆ **Forum Energy Metals (FMC-V, Not Rated):** Staked 53.4k hectares of ground along trend of Kiggavik uranium deposit— [link to Feb. 1st PR](#)
- ◆ **Okapi Resources Limited (OKR-AU, Not Rated):** Closes acquisition of six Athabasca exploration properties— [link to Jan. 31st PR](#)
- ◆ **Fission Uranium Corp. (FCU-T, Not Rated):** Announces drilling results from Triple R deposit – [link to Jan. 31st PR](#)
- ◆ **Standard Uranium Ltd. (STND-V, Not Rated):** Announces final results of 2021 drill program at Davidson River Project— [link to Feb. 1st PR](#)
- ◆ **Alligator Energy (AGE-AU, Not Rated):** Announces high grade assay results from Samphire Uranium Project— [link to Jan. 31st PR](#)
- ◆ **Lotus Resources Limited (LOT-AU, Not Rated):** Expands footprint of Kayelekera Uranium mine— [link to Jan. 27th PR](#)



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



Source: UxC, WNA, IAEA, IEA, Haywood

Commodity Price History	2015	2016	2017	2018	2019	2020	2021
Spot price (US\$/lb U ₃ O ₈)	\$37	\$26	\$22	\$25	\$26	\$29	\$40
Long Term price (US\$/lb U ₃ O ₈)	\$47	\$40	\$31	\$31	\$32	\$32	\$35

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

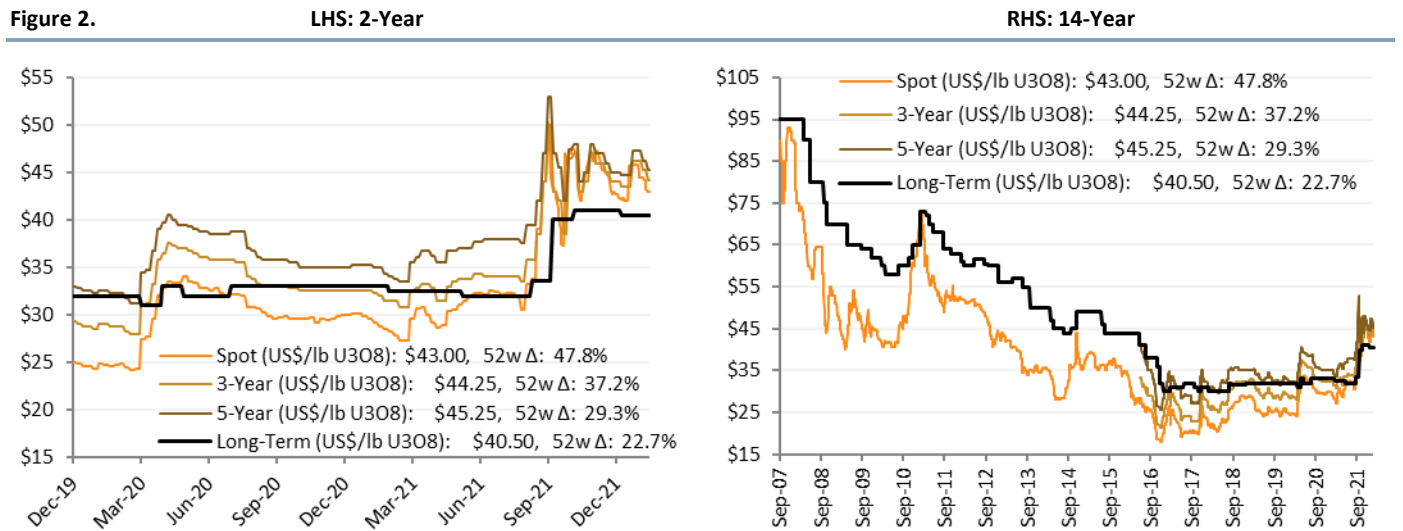
Figure 1. Uranium Sector Haywood Coverage

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	\$1.52	807	\$1,227	\$1,151	\$2.90	91%	BUY	C\$2.85	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$6.48	156	US\$1,013	US\$1,156	US\$6.75	4%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$3.24	106	\$343	\$341	\$7.00	116%	BUY	C\$7.02	(\$0.07)	(\$0.04)
NexGen Energy	NXE-T	CH	\$5.31	477	\$2,533	\$2,400	\$7.50	41%	BUY	C\$7.50	(\$0.02)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$2.69	267	US\$719	US\$634	US\$6.60	145%	BUY	\$6.55	(\$0.07)	(\$0.07)

Source: Haywood Securities

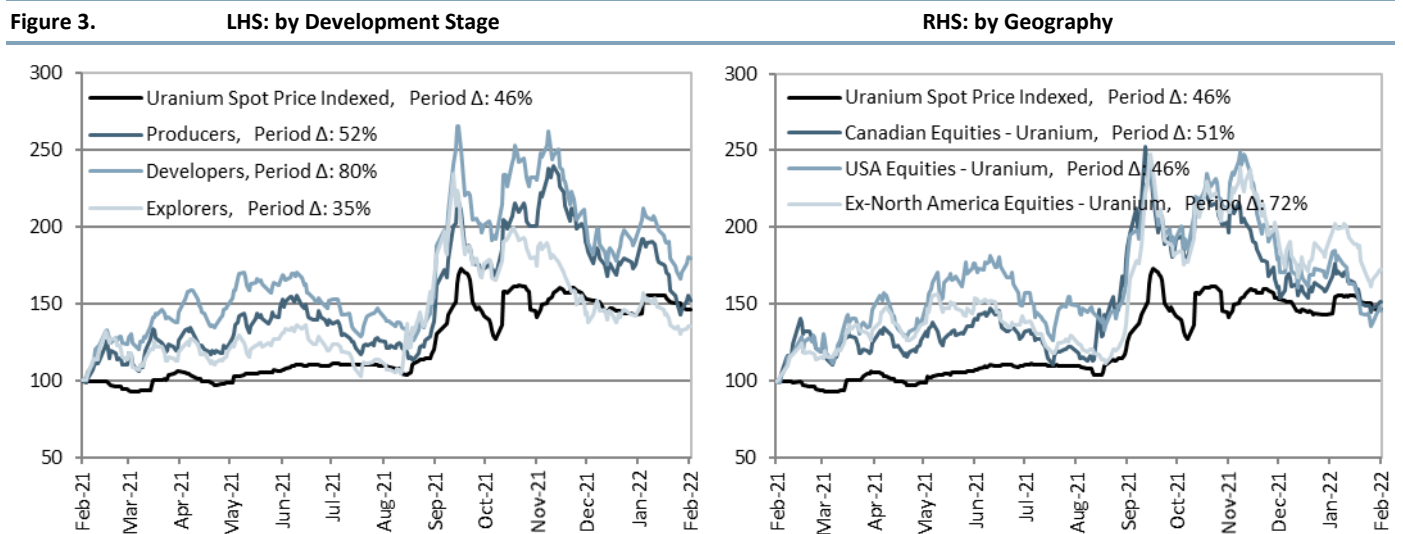


Uranium Price Charts



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.	2.93	10.052	133%	1	14	6
ASX:BMN	Bannerman Energy Ltd	1.98	12.248	58%	2	4	23
ASX:ACB	A-Cap Energy Limited	1.94	8.617	364%	3	26	2
ASX:TOE	Toro Energy Limited	1.93	10.693	18%	4	10	43
ASX:AGE	Alligator Energy Limited	1.91	10.420	313%	5	11	3
ASX:92E	92 Energy Limited	1.85	10.160	50%	6	12	28
ASX:VMY	Vimy Resources Limited	1.83	12.114	93%	7	5	14
ASX:PEN	Peninsula Energy Limited	1.69	12.361	10%	8	3	47
ASX:EL8	Elevate Uranium Ltd	1.54	10.923	217%	9	7	4
TSXV:URC	Uranium Royalty Corp.	1.43	9.896	99%	10	16	12
ASX:EME	Energy Metals Limited	1.39	9.131	44%	11	21	31
TSXV:SYH	Skyharbour Resources Ltd.	1.35	9.039	96%	12	22	13
ASX:PDN	Paladin Energy Limited	1.35	9.990	106%	13	15	11
TSX:FCU	Fission Uranium Corp.	1.33	9.314	90%	14	20	15
ASX:BOE	Boss Energy Limited	1.32	10.142	148%	15	13	5
TSX:U.U	Sprott Physical Uranium Trust Fi	1.30	18.523	53%	16	1	26
TSXV:AAZ	Azincourt Energy Corp.	1.28	5.361	44%	17	49	31
ASX:LOT	Lotus Resources Limited	1.28	8.621	69%	18	25	19
TSX:LAM	Laramide Resources Ltd.	1.25	9.712	70%	19	17	18
TSXV:FUU	Fission 3.0 Corp.	1.24	8.760	41%	20	24	36
TSXV:GXU	GoviEx Uranium Inc.	1.21	8.248	19%	21	30	42
ASX:DYL	Deep Yellow Limited	1.19	10.748	17%	22	9	45
ASX:ERA	Energy Resources of Australia Li	1.15	11.609	48%	23	6	29
TSX:FSY	Forsys Metals Corp.	1.11	8.555	127%	24	27	7
TSXV:CVV	CanAlaska Uranium Ltd.	1.07	8.021	(11%)	25	32	55
TSXV:ISO	IsoEnergy Ltd.	1.07	7.064	64%	26	40	20
TSX:URE	Ur-Energy Inc.	1.05	9.705	29%	27	18	40
US:UEC	Uranium Energy Corp.	1.05	8.988	52%	28	23	27
ASX:GTR	GTI Resources Limited	1.02	9.638	(12%)	29	19	56
US:UUUU	Energy Fuels Inc.	1.00	8.441	57%	30	28	24
TSXV:AEC	Anfield Energy Inc.	0.98	7.352	(18%)	31	36	58
TSX:MGA	Mega Uranium Ltd.	0.94	8.096	54%	32	31	25
TSXV:FMC	Forum Energy Metals Corp.	0.94	7.191	(13%)	33	38	57
ASX:DEV	DevEx Resources Limited	0.88	5.899	115%	34	46	10
TSXV:EU	enCore Energy Corp.	0.86	7.672	40%	35	34	37
TSX:DML	Denison Mines Corp.	0.86	6.633	63%	36	43	21
TSXV:FINO	Baselode Energy Corp.	0.86	6.679	(4%)	37	42	54
TSXV:PTU	Purepoint Uranium Group Inc.	0.83	6.118	6%	38	44	50
LSE:KAP	JSC National Atomic Company K	0.82	10.756	76%	39	8	17
AIM:YCA	Yellow Cake plc	0.78	12.494	42%	40	2	34
TSX:NXE	NexGen Energy Ltd.	0.78	7.779	30%	41	33	39
IQ278113163	Western Uranium & Vanadium (0.74	5.158	87%	42	50	16
TSXV:CUR	Consolidated Uranium Inc.	0.74	7.319	120%	43	37	9
ASX:CXU	Cauldron Energy Limited	0.71	7.128	(53%)	44	39	61
TSX:GLO	Global Atomic Corporation	0.66	7.012	125%	45	41	8
TSXV:VO	ValOre Metals Corp.	0.66	7.503	42%	46	35	35
TSXV:BSK	Blue Sky Uranium Corp.	0.66	6.069	3%	47	45	51
TSX:UEX	UEX Corporation	0.62	4.816	8%	48	51	48
TSX:CCO	Cameco Corporation	0.60	8.381	44%	49	29	33
TSXV:IZZ	International Prospect Venture:	0.60	3.799	27%	50	55	41
TSXV:STND	Standard Uranium Ltd.	0.60	5.605	18%	51	48	43
TSXV:AVU	Avrupa Minerals Ltd.	0.56	5.894	(40%)	52	47	59
TSXV:VEC	Vanadian Energy Corp.	0.51	4.297	0%	53	52	53
ASX:BKY	Berkeley Energia Limited	0.47	4.281	(57%)	54	53	62
TSXV:AL	ALX Resources Corp.	0.45	4.073	7%	55	54	49
TSXV:AZM	Azimut Exploration Inc.	0.43	3.313	48%	56	57	30
TSX:GMX	Globex Mining Enterprises Inc.	0.37	3.449	38%	57	56	38
TSXV:ARU	Aurania Resources Ltd.	0.35	3.288	(76%)	58	58	64
TSXV:ERC	Eros Resources Corp.	0.25	3.212	11%	59	59	46
CNSX:API	Appia Rare Earths & Uranium Cc	0.24	1.951	2%	60	60	52
TSXV:LI	American Lithium Corp.	0.17	1.351	60%	61	61	22
TSXV:UVN	Uravan Minerals Inc.	0.08	0.122	643%	62	63	1
TSXV:XTT	X-Terra Resources Inc.	0.06	0.631	(68%)	63	62	63
TSXV:TKU	Tarku Resources Ltd.	-0.05	-0.639	(52%)	64	64	60

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. 19, 2022 to Feb. 02, 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														
Kazatomprom (KAP-LSE)	\$32.50	\$38.92	20%	259	\$8,429	\$9,173	1,351	\$6.79	\$34.87	0.93x	17.2x	12.4x	9.2x	(8.7)%
Cameco Corporation (CCO-T)	\$25.10	\$35.71	42%	398	\$9,989	\$7,603	1,057	\$7.19	\$19.83	1.27x	160.9x	48.9x	25.1x	(9.3)%
Paladin Energy (PDN-AU)	\$0.71	\$0.79	12%	2,679	\$1,889	\$1,424	381.7	\$3.73	\$0.95	0.74x			1855.3x	(18.2)%
Energy Fuels (UUUU-US)	\$6.48	\$8.25	27%	156	\$1,013	\$911.3	127.9	\$7.13	\$7.58	0.86x			432.0x	(4.6)%
Energy Resources (ERA-AU)	\$0.33			3,691	\$1,200	\$719.5	302.3	\$2.38						(10.9)%
Uranium Energy (UEC-US)	\$2.69	\$6.20	130%	267	\$719	\$633.7	153.5	\$4.13	\$5.48	0.49x				(14.3)%
Ur-Energy Inc. (URE-T)	\$1.51	\$3.64	141%	216	\$326.2	\$236.1	41.2	\$5.73	\$3.31	0.46x			25.2x	(2.7)%
Lotus Resources (LOT-AU)	\$0.25	\$0.30	23%	1,204	\$297.4	\$203.2	37.9	\$5.36						(18.8)%
Peninsula Energy (PEN-AU)	\$0.17	\$0.37	119%	997	\$169.5	\$117.4	53.6	\$2.19	\$0.41	0.42x				(20.1)%
Group Average - Producers								\$4.96		0.74x	89.1x	30.6x	469.4x	(12.0)%
DEVELOPERS														
NexGen Energy (NXE-T)	\$5.31	\$9.19	73%	477	\$2,533	\$1,891	337.8	\$5.60	\$7.72	0.69x				(3.8)%
Denison Mines (DML-T)	\$1.52	\$2.36	55%	807	\$1,227	\$907.0	205.5	\$4.41	\$2.29	0.66x				(5.8)%
American Lithium (LH-V)	\$3.75	\$8.23	120%	203	\$762.9	\$556.0	123.4	\$4.50	\$8.23	0.46x				19.6%
Global Atomic (GLO-T)	\$3.48	\$7.30	110%	175	\$608.2	\$473.5	292.5	\$1.62	\$8.61	0.40x				(1.1)%
Boss Energy (BOE-AU)	\$1.99	\$2.94	48%	285	\$566.7	\$416.4	71.4	\$5.83	\$2.88	0.69x				(20.7)%
Fission Uranium (FCU-T)	\$0.77	\$1.57	103%	675	\$519.4	\$376.1	135.2	\$2.78	\$1.46	0.53x				(6.3)%
Bannerman Energy (BMN-AU)	\$0.21	\$0.28	33%	1,235	\$259.2	\$180.2	238.8	\$0.75						(24.6)%
Deep Yellow (DYL-AU)	\$0.76			387	\$292.2	\$172.6	276.2	\$0.62						(15.3)%
GovEx Uranium (GXU-V)	\$0.32	\$0.60	88%	576	\$184.4	\$149.1	201.7	\$0.74						(5.8)%
Vimy Resources (VMY-AU)	\$0.17	\$0.26	56%	1,057	\$174.4	\$114.7	124.6	\$0.92	\$0.25	0.66x				(29.2)%
UEX Corporation (UEX-T)	\$0.32	\$0.60	88%	544	\$174.0	\$133.5	149.7	\$0.89						(8.6)%
A-Cap Energy (ACB-AU)	\$0.17			1,149	\$189.6	\$146.4	190.6	\$0.77						5.0%
Forsys Metals (FSY-T)	\$0.75			195	\$146.4	\$106.2	127.0	\$0.84						(12.0)%
Laramide Resources (LAM-T)	\$0.62	\$0.80	29%	199	\$123.5	\$99.1	122.7	\$0.81						0.2%
Berkeley Energia (BKY-AU)	\$0.25			446	\$111.4	\$83.8	89.4	\$0.94						(1.3)%
Toro Energy (TOE-AU)	\$0.02			3,897	\$77.9	\$56.6	90.9	\$0.62						(14.2)%
Western Uranium (WUC-L)	\$1.68			42	\$69.8	\$50.6	99.2	\$0.51						6.8%
Energy Metals (EME-AU)	\$0.26			210	\$54.5	\$26.8	61.1	\$0.44						6.9%
Group Average - Developers								\$1.87		0.58x				(6.1)%
EXPLORERS														
enCore Energy (EU-V)	\$1.30	\$2.75	112%	297	\$386.3	\$295.5	163.4	\$1.81	\$2.74	0.47x				(7.1)%
IsoEnergy Ltd. (ISO-V)	\$3.24	\$6.95	115%	106	\$343.1	\$268.4			\$6.52	0.50x				(9.3)%
Consolidated Uranium (CUR-V)	\$2.53	\$4.50	78%	72	\$182.3	\$128.8	99.2	\$1.30	\$4.42	0.57x				(9.0)%
Alligator Energy (AGE-AU)	\$0.07			3,186	\$213.5	\$160.0								(1.3)%
DevEx Resources (DEV-AU)	\$0.44			314	\$138.2	\$90.4								(10.5)%
Elevate Uranium (ELB-AU)	\$0.46			261	\$119.1	\$87.2	113.6	\$0.77						(12.4)%
Azimut Exploration (AZM-V)	\$1.55	\$3.25	110%	82	\$126.9	\$78.9								(0.1)%
Mega Uranium (MGA-T)	\$0.30			351	\$105.3	\$67.8								(1.4)%
Skyharbour Resources (SYH-V)	\$0.56	\$0.81	45%	132	\$74.0	\$50.4	7.0	\$7.24	\$1.14	0.49x				4.2%
ValOre Metals (VO-V)	\$0.44	\$0.85	93%	141	\$61.9	\$46.8	43.5	\$1.08						(1.4)%
Fission 3.0 (FUU-V)	\$0.16			287	\$44.5	\$27.7								(35.0)%
Baselode Energy (FIND-V)	\$0.66	\$1.48	124%	83	\$54.9	\$34.6								(17.6)%
Aurania Resources (ARU-V)	\$0.84	\$2.80	233%	52	\$43.7	\$36.7								(22.6)%
Appia Rare (API-AU)	\$0.47			117	\$55.0	\$37.2	55.8	\$0.67						(14.2)%
CanAlaska Uranium (CW-V)	\$0.42			101	\$42.0	\$23.4								(13.0)%
Blue Sky (BSK-V)	\$0.20	\$0.47	135%	185	\$37.1	\$27.1	22.7	\$1.19						(8.3)%
92 Energy (92E-AU)	\$0.52			76	\$39.4	\$25.8								(21.8)%
Forum Energy (FMC-V)	\$0.21			170	\$35.8	\$23.5	0.6	\$39.70						(5.9)%
Globex Mining (GMX-T)	\$1.16			55	\$64.2	\$26.8	44.0	\$0.61						(2.3)%
Purepoint Uranium (PT U-V)	\$0.09	\$0.25	194%	353	\$30.0	\$20.0								(6.9)%
Azincourt Energy (AAZ-V)	\$0.07			488	\$31.7	\$16.7								(8.5)%
Anfield Energy (AEC-V)	\$0.09	\$0.15	67%	309	\$27.8	\$17.6	29.2	\$0.60						(6.6)%
GTI Resources (GTR-AU)	\$0.02			1,129	\$23.7	\$14.4								(13.7)%
Standard Uranium (STND-V)	\$0.20			119	\$23.9	\$15.8								(8.3)%
ALX Resources (AL-V)	\$0.08			208	\$15.6	\$11.1								(1.4)%
Cauldron Energy (CXU-AU)	\$0.02			491	\$10.3	\$6.2	30.9	\$0.20						(20.3)%
Northern Uranium (UNO'H-V)	\$0.04			162	\$5.7	\$4.5								(13.7)%
International Prospect (IZZ-V)	\$0.14			40	\$5.5	\$3.9	0.6	\$6.44						(1.4)%
Tarku Resources (TKU-V)	\$0.08			65	\$4.9	\$3.8								(1.4)%
Vanadian Energy (VEC-V)	\$0.06			42	\$2.5	\$2.2								(1.4)%
X-Terra Resources (XTT-V)	\$0.03			98	\$3.0	\$1.7								(15.5)%
Arupa Minerals (AVU-V)	\$0.08			33	\$2.5	\$1.8								(1.4)%
Uruvan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(1.4)%
Eros Resources (ERC-V)	\$0.10			98	\$9.8	(\$5.5)								3.8%
Group Average - Explorers								\$5.13						(8.4)%
INVENTORY FUNDS														
Sprott Physical (U.UN-T)	\$14.24	\$20.75	46%	176	\$1,980	\$1,898	44.1	\$43.06	\$19.06	0.75x				(2.6)%
Yellow Cake (YCA-LN)	£3.16	£4.68	48%	184	£580.4	\$699.5	18.8	\$37.20						(9.3)%
														(5.9)%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$3.97	\$6.25	57%	92	\$365.9	\$165.1			\$4.49	0.88x				(10.9)%

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)%	5.0%	(4.4)%	(11.0)%	(28.8)%	(11.0)%	76.8%	151.5%	
	CAMECO CORPORATION	CCO-T	0.7% / 1.0	(2.3)%	3.2%	(1.1)%	(9.0)%	(25.8)%	(9.0)%	43.5%	135.2%
	PALADIN ENERGY L	PDN-AU	5.1% / 2.7	(1.8)%	0.3%	(8.2)%	(19.7)%	(24.8)%	(19.7)%	112.3%	751.8%
	ENERGY FUELS INC	UUUU-US	12.8% / 5.3	(2.1)%	11.7%	4.3%	(23.7)%	(36.2)%	(15.1)%	56.5%	356.3%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.1		3.1%	(8.3)%	(2.9)%	(18.5)%	(2.9)%	50.0%	100.0%
	URANIUM ENERGY CORP	UEC-US	9.7% / 2.5	(2.5)%	8.0%	(1.5)%	(27.3)%	(41.1)%	(19.7)%	52.0%	224.1%
	UR ENERGY INC	URE-T	0.2% / 0.6	(1.9)%	6.3%	6.3%	(1.9)%	(36.0)%	(1.9)%	29.1%	128.8%
	LOTUS RESOURCES	LOT-AU	0.6% / 0.5	4.2%	0.0%	(9.1)%	(19.4)%	(26.5)%	(19.4)%	78.6%	
	PENINSULA ENERGY	PEN-AU	0.5% / 0.5	(2.9)%	3.0%	(12.8)%	(15.0)%	(39.3)%	(15.0)%	9.7%	27.8%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	1.9% / 1.4	(2.2)%	7.1%	3.7%	(4.2)%	(28.2)%	(4.2)%	30.1%
DENISON MINES CORPORATION		DML-T	0.8% / 0.7	(3.2)%	4.1%	1.3%	(12.6)%	(36.4)%	(12.6)%	63.4%	230.4%
GLOBAL ATOMIC CORPORATION		GLO-T	0.8% / 1.4	(1.1)%	11.5%	6.4%	(16.9)%	(22.3)%	(16.9)%	124.5%	610.2%
FISSION URANIUM CORP		FCU-T	1.4% / 1.7	(3.8)%	10.0%	1.3%	(1.3)%	(32.5)%	(1.3)%	90.1%	196.2%
BOSS EN FPO		BOE-AU	1.5% / 0.9	(2.0)%	1.3%	(14.7)%	(12.0)%	(17.5)%	(12.0)%	147.5%	3,860.0%
AMERICAN LITHIUM CORP		LI-V	2.0% / 4.8	(1.1)%	12.6%	20.2%	(12.0)%	(26.3)%	(12.0)%	60.3%	1,288.9%
BANNERMAN ENERGY		BMN-AU	0.2% / 0.2	(2.3)%	(4.4)%	(14.0)%	(20.4)%	(40.3)%	(20.4)%	65.4%	465.8%
DEEP YELLOW		DYL-AU	0.8% / 1.2	0.7%	(0.7)%	(9.7)%	(13.4)%	(30.7)%	(13.4)%	12.9%	181.1%
UEX CORPORATION		UEX-T		0.0%	4.9%	4.9%	(13.5)%	(38.5)%	(13.5)%	8.5%	178.3%
GOVEX URANIUM INC		GXU-V	0.5% / 0.9	(1.5)%	6.7%	0.0%	(9.9)%	(35.4)%	(9.9)%	18.5%	156.0%
VIMY RESOURCES		VMY-AU	1.0% / 1.0	(0.0)%	(2.9)%	(15.0)%	(12.8)%	(34.6)%	(12.8)%	93.2%	325.0%
FORSYS METALS CORP		FSY-T	0.4% / 0.9	(2.6)%	5.6%	0.0%	(11.8)%	(29.2)%	(11.8)%	127.3%	581.8%
ENCORE ENERGY CORP		AZZ-T	1.1% / 2.3	(5.8)%	(2.3)%	0.0%	(18.8)%	(34.0)%	(18.8)%	39.8%	796.6%
LARAMIDE RESOURCES LTD		LAM-T	1.1% / 2.6	(4.6)%	5.1%	6.9%	(12.7)%	(39.2)%	(12.7)%	69.9%	235.1%
TORO ENERGY		TOE-AU	0.0% / 0.0	(4.8)%	(13.0)%	(4.8)%	(9.1)%	(37.5)%	(9.1)%	17.6%	150.0%
WESTERN URANIUM & VANADIUM CORP		WUC-L		0.0%	3.1%	29.2%	(10.2)%	(48.9)%	(10.2)%	86.7%	130.1%
BERKELEY ENERGIA		BKY-AU		22.0%	11.1%	(3.8)%	8.7%	2.0%	8.7%	(57.3)%	31.6%
A-CAP ENERGY		ACB-AU	0.0% / 0.1	(0.0)%	13.3%	9.7%	17.2%	6.2%	17.2%	372.2%	
ENERGY MET FPO		EME-AU		2.0%	4.0%	(5.5)%	(3.7)%	(21.2)%	(3.7)%	44.4%	136.4%
EXPLORERS		ISOENERGY LTD	ISO-V	0.6% / 0.8	(6.1)%	1.9%	0.9%	(13.4)%	(44.4)%	(13.4)%	63.6%
	ENCORE ENERGY CORP	EU-V	0.6% / 1.4	(5.8)%	(2.3)%	0.0%	(18.8)%	(34.0)%	(18.8)%	39.8%	796.6%
	ALLIGATOR ENERGY	AGE-AU	0.3% / 0.1	9.5%	21.1%	4.5%	25.5%	(9.2)%	25.5%	331.3%	
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.3	6.2%	4.7%	9.2%	(6.1)%	0.0%	(6.1)%	47.6%	14.0%
	ELEVATE URANIUM	EL8-AU	0.0% / 0.0	(0.0)%	2.2%	(2.2)%	(2.2)%	(18.0)%	(2.2)%	213.8%	550.0%
	CONSOLIDATED URANIUM INC	CUR-V	1.5% / 2.6	(1.2)%	7.7%	1.2%	(11.8)%	(12.2)%	(11.8)%	120.0%	
	AURANIA RESOURCES LTD	ARU-V	0.1% / 0.9	(3.4)%	1.2%	(20.0)%	(28.2)%	(31.1)%	(28.2)%	(75.7)%	(73.4)%
	MEGA URANIUM LTD	MGA-T	0.5% / 0.9	(4.8)%	(1.6)%	7.1%	17.6%	(22.1)%	17.6%	53.8%	233.3%
	DEVEX RESOURCES	DEV-AU	0.4% / 0.4	2.3%	4.7%	(11.0)%	(9.2)%	(43.5)%	(9.2)%	117.1%	790.0%
	FORUM ENERGY METALS CORP	FMC-V	0.1% / 0.1	0.0%	10.5%	7.7%	23.5%	(46.2)%	23.5%	(12.5)%	121.1%
	SKYHARBOUR RESOURCES LTD	SYH-V	0.2% / 0.3	1.8%	3.7%	7.7%	15.5%	(29.1)%	15.5%	96.5%	250.0%
	AUSTRALIAN PHARM	API-AU	0.3% / 0.3	0.2%	(0.8)%	0.5%	(12.3)%	0.5%	(12.3)%	18.6%	15.4%
	BASELODE ENERGY CORP	FIND-V	1.7% / 1.5	(5.7)%	(2.9)%	(4.3)%	(18.5)%	(44.1)%	(18.5)%	(4.3)%	
	CANALASKA URANIUM LTD	CVV-V	0.1% / 0.3	(6.7)%	0.0%	(5.7)%	(5.7)%	(41.5)%	(5.7)%	(10.8)%	107.5%
	BLUE SKY URANIUM CORP	BSK-V	0.1% / 0.3	(2.4)%	8.1%	0.0%	2.6%	(33.3)%	2.6%	2.6%	66.7%
	FISSION 3.0 CORP	FUU-V	1.5% / 3.0	(3.1)%	3.3%	(22.5)%	(29.5)%	(38.0)%	(29.5)%	40.9%	210.0%
	92 ENERGY	92E-AU	1.9% / 3.0	3.9%	9.3%	(10.2)%	(22.1)%	(27.4)%	(22.1)%		
	VALORE METALS CORP	VO-V	0.4% / 2.4	10.0%	12.8%	4.8%	(20.0)%	(12.0)%	(20.0)%	41.9%	35.4%
	STANDARD URANIUM LTD	STND-V	0.2% / 0.3	(2.4)%	5.3%	0.0%	(7.0)%	(55.6)%	(7.0)%	17.6%	
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.1% / 1.1	1.8%	6.4%	0.9%	5.5%	24.7%	5.5%	38.1%	213.5%
	PUREPOINT URANIUM GRP INC	PTU-V	0.5% / 0.8	(0.0)%	(0.0)%	6.2%	(0.0)%	(39.3)%	(0.0)%	6.2%	54.5%
	ANFIELD ENERGY INC	AEC-V	0.1% / 0.3	0.0%	0.0%	(5.3)%	(5.3)%	(30.8)%	(5.3)%	(18.2)%	5.9%
	AZINCOURT ENERGY CORP	AAZ-V		(7.1)%	0.0%	(7.1)%	(7.1)%	(27.8)%	(7.1)%	44.4%	160.0%
	GTI RESOURCES	GTR-AU	0.0% / 0.0	0.0%	5.0%	(8.7)%	(12.5)%	(32.3)%	(12.5)%	(4.5)%	
	ALX RESOURCES CORP	AL-V	0.1% / 0.2	0.0%	0.0%	15.4%	(16.7)%	(37.5)%	(16.7)%	7.1%	87.5%
	CAULDRON ENERGY	CXU-AU		5.0%	(12.5)%	(19.2)%	(27.6)%	(22.2)%	(27.6)%		50.0%
	NORTHERN URANIUM CORP	UNO'H-V		16.7%	(0.0)%	(0.0)%	(0.0)%	(41.7)%	(0.0)%	133.3%	600.0%
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.1% / 0.8		(0.0)%		(12.5)%	(22.2)%	(12.5)%	27.3%	55.6%
	X-TERRA RESOURCES INC	XTT-V	0.0% / 0.1	0.0%	0.0%	0.0%	0.0%	(25.0)%	0.0%	(68.4)%	(68.4)%
	TARKU RESOURCES LTD	TKU-V	0.0% / 0.0	7.1%			(6.3)%	(6.3)%	(6.3)%	(51.6)%	
	VANADIAN ENERGY CORP	VEC-V	0.0% / 0.0	0.0%			20.0%	(33.3)%	20.0%	0.0%	100.0%
	AVRUPA MINERALS LTD	AVU-V	0.0% / 0.2	(11.8)%	(6.3)%	(6.3)%		(6.3)%		(40.0)%	(46.4)%
	URAVAN MINERALS INC	UVN-V	0.2%					(13.3)%		(25.7)%	73.3%
	EROS RESOURCES CORP	ERC-V	0.0% / 0.0	5.3%	5.3%	0.0%		5.3%			0.0%
	INVENTORY FUNDS										
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	2.0% / 1.4	0.2%	(1.0)%	3.6%	2.2%	(0.1)%	2.2%			
YELLOW CAKE PLC	YCA-LN		(0.9)%	0.0%	(3.1)%	(7.1)%	(10.5)%	(7.1)%	42.3%	69.0%	
ROYALTY COMPANIES											
URANIUM ROYALTY CORP	URC-V	0.3% / 0.4	(7.0)%	0.5%	4.5%	(13.3)%	(39.0)%	(13.3)%	99.5%	245.2%	

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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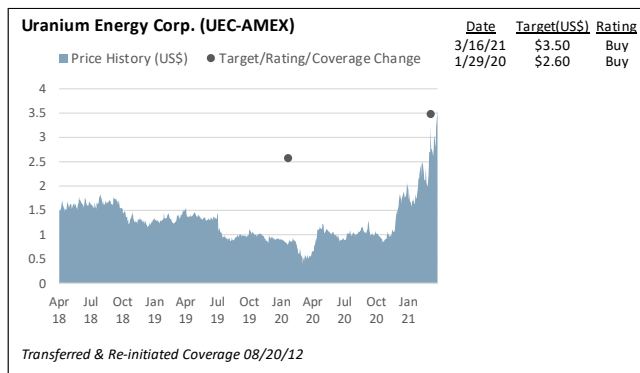
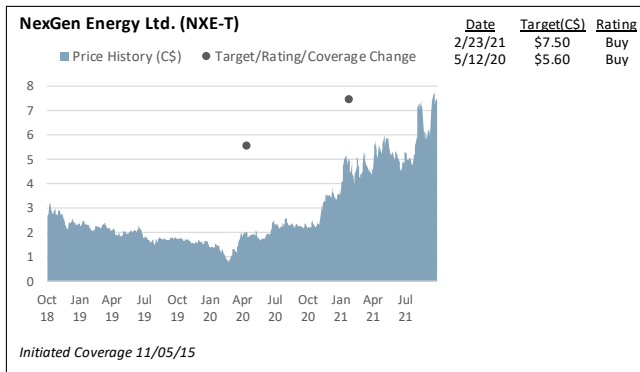
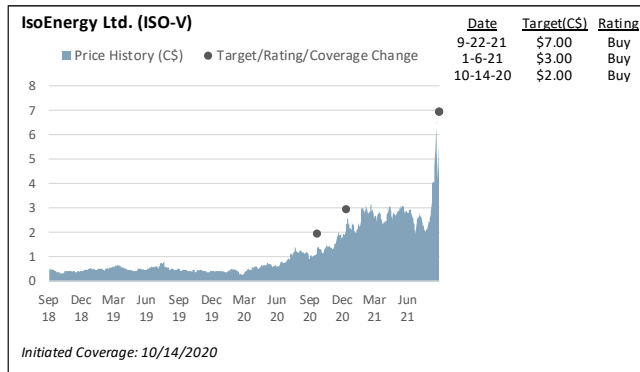
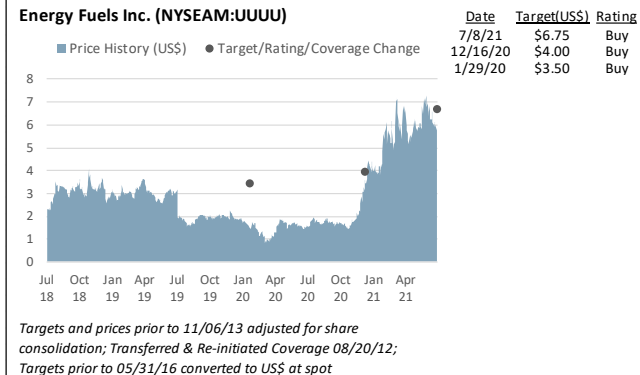
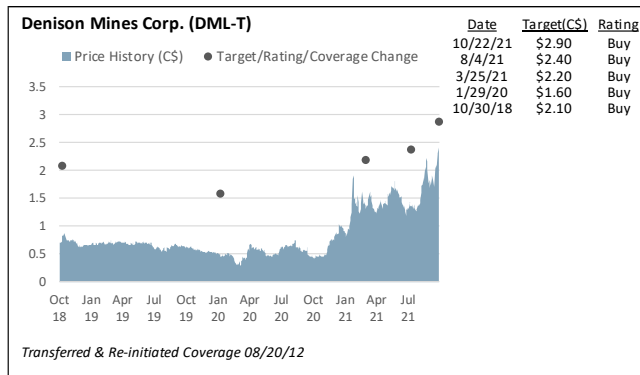
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X			X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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	%	#	IB Clients (TTM)
Buy	82.5%	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 February 3, 2022)



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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