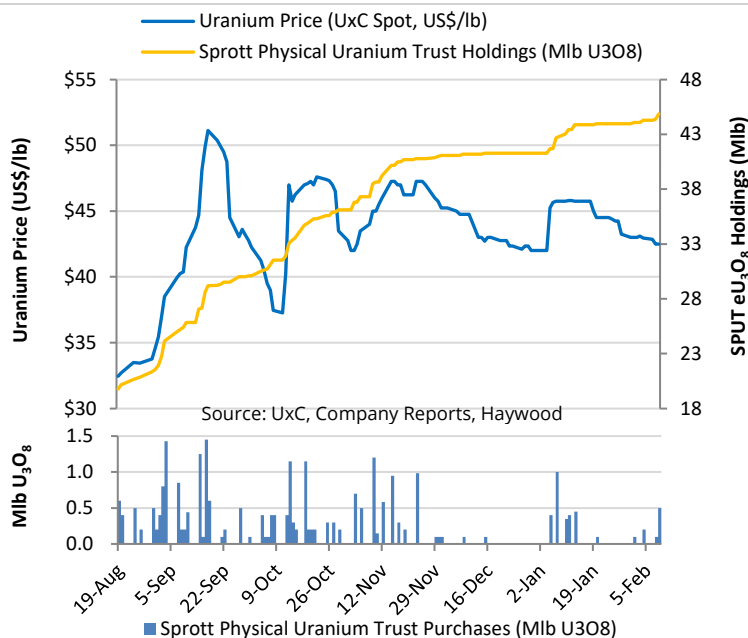


Cameco's Disciplined Approach to McArthur Restart Well Received by Market

CLARITY ON PLANS FOR RESTART OF ONE OF WORLD'S LARGEST URANIUM MINES SEEMS TO HAVE REMOVED UNCERTAINTY

Uranium Price Update & Sector Commentary: Close of February 9th, 2022

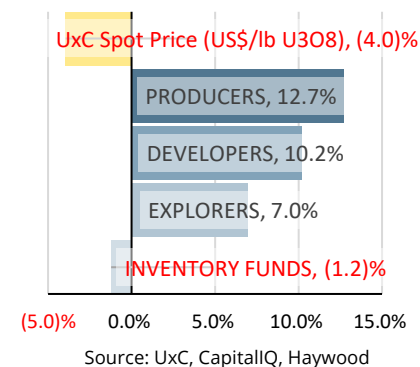
A big question in the uranium space got answered yesterday as Cameco (CCO-T, not rated) reported 2021 FYE results, including a 50% bump in its dividend. Cameco announced the restart plan for its prolific McArthur River uranium mine (CCO, 70%) and Key Lake Mill (CCO, 83%). McArthur, with its 25 Mlb/y licensed capacity was taken offline in late-2017 due to market weakness. Restart of the mine, and output volume, was the biggest supply-side unknown facing the market. Cameco reiterated its strong commitment to “supply discipline”. Cameco will ramp up McArthur River in coming years, targeting 15Mlb/y production in 2024, or just 60% of licensed capacity. Once McArthur achieves that target, Cameco further disclosed a plan to run the Cigar Lake mine (CCO, 50%) at 13.5Mlb/y, or 75% of capacity, effectively targeting 28.5Mlb run-rate production in 2024 from these assets vs Cigar Lake’s 2021 output of ~12.2Mlb (*all figures 100% basis*). Since McArthur River was taken offline, uranium supply/demand fundamentals have dramatically improved, and Cameco noted that it had added 70 Mlb to its long-term sales book in 2021 and says its production cuts since 2016 have removed “...more than 190 million pounds of uranium from the market...”. From our perspective, the restart of McArthur was an eventuality. All long-term production forecasts from the street should have integrated McArthur returning to production at some point, ourselves included, and hence the news does not materially affect our future supply forecast that underpins our long-term uranium price expectation of US\$65/lb.



| UxC U ₃ O ₈ Prices | (USD per pound) |
|--|------------------------|
| SPOT (1-day Δ): | \$42.50 (unch.) |
| (1-week Δ): | (-1.2%) |
| (1-month Δ): | (-7.2%) |
| 3-year (1-week Δ): | \$44.25 (unch.) |
| 5-year (1-week Δ): | \$45.25 (unch.) |
| 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. 09, 2022

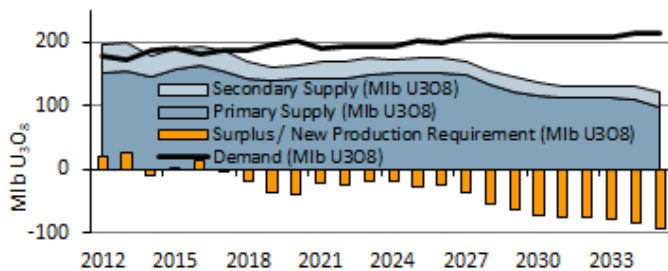


Uranium Equities - News

- ◆ **Cameco (CCO-T, Not Rated):** Announces financial results for the full-year 2021— [link to Feb. 9th PR](#)
- ◆ **Baselode Energy Corp. (FIND-V, Not Rated):** Announce commencing 10k metre drill program at ACKIO discovery— [link to Feb. 9th PR](#)
- ◆ **Standard Uranium Ltd. (STND-V, Not Rated):** Commences winter exploration program at Sun Dog — [link to Feb. 7th PR](#)
- ◆ **Traction Uranium Corp. (TRAC-CSE, Not Rated):** Announces its 2022 work program at the Hearty Bay project— [link to Feb. 7th PR](#)
- ◆ **IsoEnergy Ltd. (ISO-V, Rating: BUY, Target: \$7.00):** Reports final assays from 2021 Drilling at Hurricane — [link to Feb. 3rd PR - Haywood Note](#)
- ◆ **Skyharbour Resources Ltd. (SYH-V, Not Rated):** Reports final assays from 2021 summer/fall program at Moore — [link to Feb. 3rd PR](#)
- ◆ **Consolidated Uranium Inc. (CUR-V, Not Rated):** Shareholder approval of spin-out of Labrador Uranium Inc.— [link to Feb. 3rd PR](#)
- ◆ **GoviEx Uranium Inc. (GXU-V, Not Rated):** Announces its 2022 drilling program at Falea Project in Mali— [link to Feb. 3rd 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. (EFL-T, UUUU-US) – Rating: Buy; Target: US\$6.75 Target ([last report](#))**
- ◆ **IsoEnergy. (ISO-V) – Rating: Buy; Target: \$7.00 ([last report](#))**

Coverage Universe

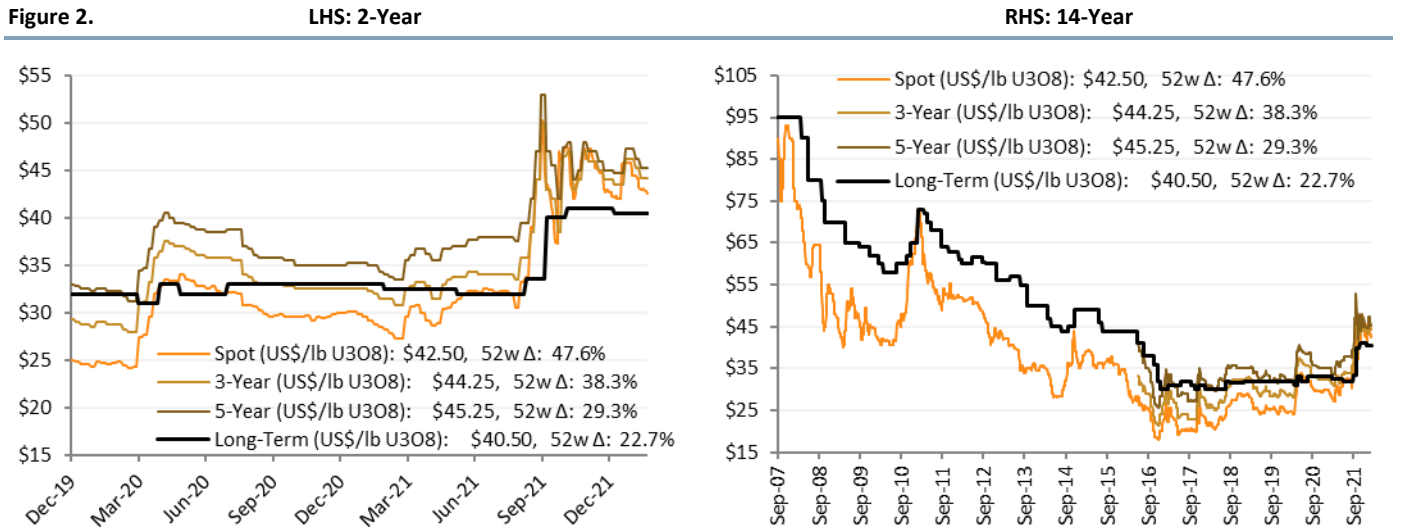
Figure 1. Uranium Sector Haywood Coverage

| 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 | \$1.69 | 807 | \$1,364 | \$1,288 | \$2.90 | 72% | BUY | C\$2.85 | (\$0.02) | (\$0.02) |
| Energy Fuels | UUUU-US | CH | US\$7.23 | 156 | US\$1,130 | US\$1,310 | US\$6.75 | -7% | BUY | \$6.73 | (\$0.25) | (\$0.10) |
| IsoEnergy Ltd. | ISO-V | CH | \$3.82 | 106 | \$404 | \$402 | \$7.00 | 83% | BUY | C\$7.02 | (\$0.07) | (\$0.04) |
| NexGen Energy | NXE-T | CH | \$5.85 | 479 | \$2,804 | \$2,670 | \$7.50 | 28% | BUY | C\$7.50 | (\$0.02) | (\$0.04) |
| Uranium Energy | UEC-US | CH | US\$3.22 | 267 | US\$861 | US\$775 | US\$6.60 | 105% | BUY | \$6.55 | (\$0.07) | (\$0.07) |

Source: Haywood Securities

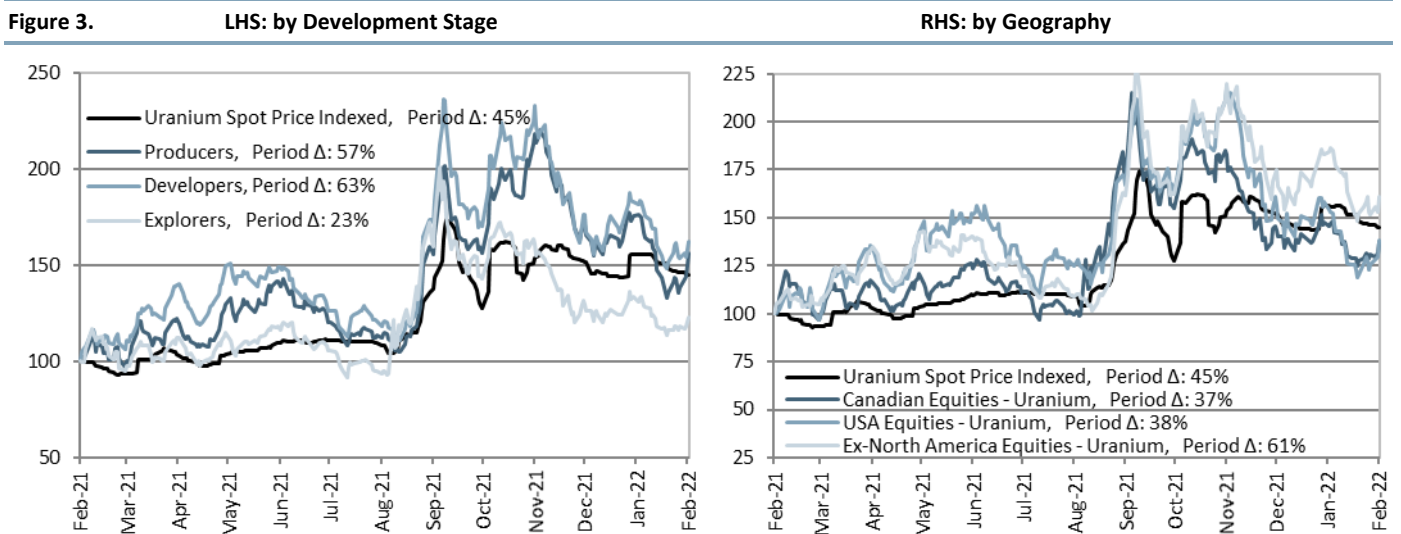


Uranium Price Charts



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. | 2.92 | 10.006 | 17% | 1 | 17 | 38 |
| ASX:BMN | Bannerman Energy Ltd | 1.99 | 12.385 | 89% | 2 | 4 | 13 |
| ASX:ACB | A-Cap Energy Limited | 1.93 | 8.494 | 268% | 3 | 28 | 4 |
| ASX:TOE | Toro Energy Limited | 1.93 | 10.564 | 12% | 4 | 10 | 42 |
| ASX:AGE | Alligator Energy Limited | 1.89 | 10.332 | 427% | 5 | 12 | 2 |
| ASX:VMY | Vimy Resources Limited | 1.82 | 12.038 | 100% | 6 | 5 | 12 |
| ASX:92E | 92 Energy Limited | 1.80 | 9.976 | 208% | 7 | 18 | 5 |
| ASX:PEN | Peninsula Energy Limited | 1.69 | 12.493 | 31% | 8 | 3 | 34 |
| ASX:EL8 | Elevate Uranium Ltd | 1.54 | 10.811 | 281% | 9 | 8 | 3 |
| TSXV:URC | Uranium Royalty Corp. | 1.44 | 10.009 | 109% | 10 | 16 | 9 |
| TSXV:AAZ | Azincourt Energy Corp. | 1.41 | 10.235 | 56% | 11 | 13 | 22 |
| ASX:EME | Energy Metals Limited | 1.38 | 9.037 | 30% | 12 | 23 | 35 |
| ASX:PDN | Paladin Energy Limited | 1.36 | 10.356 | 130% | 13 | 11 | 7 |
| TSXV:SYH | Skyharbour Resources Ltd. | 1.34 | 8.959 | 102% | 14 | 25 | 11 |
| TSX:FCU | Fission Uranium Corp. | 1.34 | 9.583 | 60% | 15 | 20 | 20 |
| ASX:BOE | Boss Energy Limited | 1.32 | 10.225 | 136% | 16 | 14 | 6 |
| ASX:LOT | Lotus Resources Limited | 1.30 | 8.785 | 88% | 17 | 27 | 14 |
| TSXV:FUU | Fission 3.0 Corp. | 1.25 | 9.029 | 7% | 18 | 24 | 45 |
| TSX:U.UN | Sprott Physical Uranium Trust Fi | 1.25 | 18.135 | 45% | 19 | 1 | 28 |
| TSX:LAM | Laramide Resources Ltd. | 1.25 | 9.677 | 70% | 20 | 19 | 18 |
| TSXV:GXU | GoviEx Uranium Inc. | 1.20 | 8.143 | (9%) | 21 | 31 | 52 |
| ASX:DYL | Deep Yellow Limited | 1.19 | 10.728 | 18% | 22 | 9 | 37 |
| ASX:ERA | Energy Resources of Australia Li | 1.15 | 11.583 | 53% | 23 | 7 | 23 |
| TSX:FSY | Forsys Metals Corp. | 1.12 | 9.077 | 105% | 24 | 22 | 10 |
| TSXV:ISO | IsoEnergy Ltd. | 1.09 | 7.300 | 69% | 25 | 40 | 19 |
| TSXV:CVV | CanAlaska Uranium Ltd. | 1.06 | 7.758 | (13%) | 26 | 35 | 54 |
| TSX:URE | Ur-Energy Inc. | 1.06 | 10.168 | 22% | 27 | 15 | 36 |
| US:UEC | Uranium Energy Corp. | 1.04 | 8.797 | 49% | 28 | 26 | 25 |
| ASX:GTR | GTI Resources Limited | 1.00 | 9.515 | (11%) | 29 | 21 | 53 |
| US:UUUU | Energy Fuels Inc. | 1.00 | 8.382 | 35% | 30 | 30 | 32 |
| TSXV:AEC | Anfield Energy Inc. | 0.98 | 7.309 | (17%) | 31 | 39 | 55 |
| TSX:MGA | Mega Uranium Ltd. | 0.94 | 8.142 | 45% | 32 | 32 | 27 |
| TSXV:FMC | Forum Energy Metals Corp. | 0.94 | 7.429 | (22%) | 33 | 38 | 56 |
| TSX:DML | Denison Mines Corp. | 0.90 | 8.407 | 44% | 34 | 29 | 29 |
| TSXV:EU | enCore Energy Corp. | 0.86 | 7.649 | 12% | 35 | 36 | 41 |
| ASX:DEV | DevEx Resources Limited | 0.86 | 5.778 | 73% | 36 | 49 | 16 |
| TSXV:FIND | Baselode Energy Corp. | 0.86 | 6.698 | (5%) | 37 | 44 | 50 |
| TSXV:PTU | Purepoint Uranium Group Inc. | 0.84 | 6.169 | 0% | 38 | 45 | 49 |
| LSE:KAP | JSC National Atomic Company K | 0.83 | 11.586 | 81% | 39 | 6 | 15 |
| AIM:YCA | Yellow Cake plc | 0.78 | 12.555 | 37% | 40 | 2 | 31 |
| TSX:NXE | NexGen Energy Ltd. | 0.76 | 7.541 | 15% | 41 | 37 | 40 |
| IQ278113163 | Western Uranium & Vanadium (| 0.74 | 5.189 | 57% | 42 | 50 | 21 |
| TSXV:CUR | Consolidated Uranium Inc. | 0.72 | 7.226 | 70% | 43 | 41 | 17 |
| ASX:CXU | Cauldron Energy Limited | 0.70 | 6.869 | (40%) | 44 | 43 | 59 |
| TSXV:VO | ValOre Metals Corp. | 0.67 | 7.869 | 47% | 45 | 34 | 26 |
| TSX:GLO | Global Atomic Corporation | 0.66 | 6.934 | 111% | 46 | 42 | 8 |
| TSXV:BSK | Blue Sky Uranium Corp. | 0.65 | 6.025 | (25%) | 47 | 46 | 57 |
| TSX:UEX | UEX Corporation | 0.62 | 4.962 | 3% | 48 | 51 | 48 |
| TSXV:STND | Standard Uranium Ltd. | 0.61 | 5.921 | 11% | 49 | 47 | 43 |
| TSX:CCO | Cameco Corporation | 0.59 | 7.928 | 50% | 50 | 33 | 24 |
| TSXV:IZZ | International Prospect Venture: | 0.59 | 3.747 | 17% | 51 | 55 | 38 |
| TSXV:AVU | Avrupa Minerals Ltd. | 0.56 | 5.865 | (42%) | 52 | 48 | 60 |
| TSXV:VEC | Vanadian Energy Corp. | 0.53 | 4.857 | (8%) | 53 | 52 | 51 |
| ASX:BKY | Berkeley Energia Limited | 0.48 | 4.448 | (60%) | 54 | 54 | 62 |
| TSXV:AL | ALX Resources Corp. | 0.47 | 4.497 | 7% | 55 | 53 | 45 |
| TSXV:AZM | Azimut Exploration Inc. | 0.42 | 3.239 | 32% | 56 | 59 | 33 |
| TSX:GMX | Globex Mining Enterprises Inc. | 0.37 | 3.418 | 44% | 57 | 56 | 30 |
| TSXV:ARU | Aurania Resources Ltd. | 0.34 | 3.262 | (73%) | 58 | 57 | 64 |
| TSXV:ERC | Eros Resources Corp. | 0.25 | 3.248 | 6% | 59 | 58 | 47 |
| CNSX:API | Appia Rare Earths & Uranium Cc | 0.25 | 2.017 | (26%) | 60 | 60 | 58 |
| TSXV:LI | American Lithium Corp. | 0.16 | 1.259 | 7% | 61 | 61 | 44 |
| TSXV:UVN | Uravan Minerals Inc. | 0.12 | 0.189 | 550% | 62 | 63 | 1 |
| TSXV:XTT | X-Terra Resources Inc. | 0.06 | 0.747 | (70%) | 63 | 62 | 63 |
| TSXV:TKU | Tarku Resources Ltd. | -0.07 | -0.833 | (48%) | 64 | 64 | 61 |

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. 26, 2022 to Feb. 09, 2022 |
|-----------------------------------|-------------------|-----------------------|----------------|--------------------------|----------------------------------|-----------------------------------|-----------------------------------|--------------------|-----------|--------------|-----------------|--------------|---------------|--|
| | Share Price | IBES 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 | \$34.30 | \$39.54 | 15% | 259 | \$8,896 | \$9,495 | 1,351 | \$7.03 | \$35.35 | 0.97x | 18.2x | 13.1x | 9.6x | 6.9% |
| Kazatomprom (KAP-LSE) | \$28.84 | \$35.36 | 23% | 398 | \$11,477 | \$8,792 | 1,057 | \$8.32 | \$19.92 | 1.45x | 184.9x | 57.2x | 29.6x | 17.3% |
| Cameco Corporation (CCO-T) | \$0.79 | \$0.79 | 0% | 2,679 | \$2,103 | \$1,426 | 381.7 | \$3.74 | \$0.95 | 0.83x | | | 2065.8x | 14.1% |
| Paladin Energy (PDN-AU) | \$7.23 | \$8.25 | 14% | 156 | \$1,130 | \$1,033.4 | 127.9 | \$8.08 | \$7.58 | 0.95x | | | 482.0x | 21.9% |
| Energy Fuels (UUUU-US) | \$0.33 | | | 3,691 | \$1,226 | \$698.8 | 302.3 | \$2.31 | | | | | | 0.9% |
| Energy Resources (ERA-AU) | \$3.22 | \$6.20 | 93% | 267 | \$861 | \$775.3 | 153.5 | \$5.05 | \$5.48 | 0.59x | | | | 21.5% |
| Ur-Energy Inc. (URE-T) | \$1.67 | \$3.64 | 118% | 216 | \$360.7 | \$263.6 | 41.2 | \$6.41 | \$3.31 | 0.50x | | | 27.8x | 16.9% |
| Lotus Resources (LOT-AU) | \$0.27 | \$0.30 | 12% | 1,204 | \$325.1 | \$196.2 | 37.9 | \$5.17 | | | | | | 6.2% |
| Peninsula Energy (PEN-AU) | \$0.19 | \$0.37 | 96% | 997 | \$189.5 | \$118.4 | 53.6 | \$2.21 | \$0.41 | 0.47x | | | | 8.9% |
| Group Average - Producers | | | | | | | | \$5.37 | | 0.82x | 101.5x | 35.1x | 523.0x | 12.7% |
| DEVELOPERS | | | | | | | | | | | | | | |
| NexGen Energy (NXE-T) | \$5.85 | \$9.19 | 57% | 479 | \$2,804 | \$2,107 | 337.8 | \$6.24 | \$7.72 | 0.76x | | | | 19.2% |
| Denison Mines (DML-T) | \$1.69 | \$2.36 | 40% | 807 | \$1,364 | \$1,016.5 | 205.5 | \$4.95 | \$2.28 | 0.74x | | | | 16.7% |
| American Lithium (LI-V) | \$3.52 | \$8.23 | 134% | 203 | \$716.1 | \$519.8 | 123.4 | \$4.21 | \$11.69 | 0.30x | | | | 6.7% |
| Global Atomic (GLO-T) | \$3.79 | \$7.30 | 93% | 175 | \$662.9 | \$517.3 | 292.5 | \$1.77 | \$8.61 | 0.44x | | | | 14.9% |
| Boss Energy (BOE-AU) | \$2.24 | \$2.94 | 31% | 285 | \$639.5 | \$413.6 | 71.4 | \$5.79 | \$2.88 | 0.78x | | | | 10.6% |
| Fission Uranium (FCU-T) | \$0.85 | \$1.57 | 84% | 676 | \$574.2 | \$419.8 | 135.2 | \$3.11 | \$1.46 | 0.58x | | | | 14.2% |
| Bannerman Energy (BMN-AU) | \$0.23 | \$0.28 | 21% | 1,235 | \$286.4 | \$177.3 | 238.8 | \$0.74 | | | | | | 8.2% |
| Deep Yellow (DYL-AU) | \$0.85 | | | 387 | \$329.0 | \$187.9 | 276.2 | \$0.68 | | | | | | 20.0% |
| GovEx Uranium (GXU-V) | \$0.34 | \$0.60 | 79% | 576 | \$193.0 | \$156.1 | 201.7 | \$0.77 | | | | | | 11.0% |
| Vimy Resources (VMY-AU) | \$0.20 | \$0.26 | 33% | 1,057 | \$206.1 | \$123.2 | 124.6 | \$0.99 | \$0.25 | 0.78x | | | | 11.7% |
| UEX Corporation (UEX-T) | \$0.34 | \$0.60 | 76% | 544 | \$184.9 | \$142.3 | 149.7 | \$0.95 | | | | | | 14.6% |
| A-Cap Energy (ACB-AU) | \$0.15 | | | 1,149 | \$172.4 | \$118.7 | 190.6 | \$0.62 | | | | | | 0.3% |
| Forsys Metals (FSY-T) | \$0.79 | | | 195 | \$154.2 | \$112.5 | 127.0 | \$0.89 | | | | | | 9.1% |
| Laramide Resources (LAM-T) | \$0.68 | \$0.80 | 18% | 201 | \$136.4 | \$109.3 | 122.7 | \$0.89 | | | | | | 14.6% |
| Berkeley Energia (BKY-AU) | \$0.25 | | | 446 | \$109.2 | \$86.2 | 89.4 | \$0.96 | | | | | | 6.8% |
| Toro Energy (TOE-AU) | \$0.02 | | | 3,897 | \$74.0 | \$45.9 | 90.9 | \$0.50 | | | | | | (9.3)% |
| Western Uranium (WUC-L) | \$1.73 | | | 42 | \$71.9 | \$52.3 | 99.2 | \$0.53 | | | | | | 11.7% |
| Energy Metals (EME-AU) | \$0.24 | | | 210 | \$50.3 | \$24.6 | 61.1 | \$0.40 | | | | | | 2.4% |
| Group Average - Developers | | | | | | | | \$1.94 | | 0.63x | | | | 10.2% |
| EXPLORERS | | | | | | | | | | | | | | |
| enCore Energy (EU-V) | \$1.38 | \$2.75 | 99% | 297 | \$410.3 | \$314.8 | 163.4 | \$1.93 | \$2.74 | 0.50x | | | | 0.9% |
| IsoEnergy Ltd. (ISO-V) | \$3.82 | \$6.95 | 82% | 106 | \$404.5 | \$317.2 | | | \$6.52 | 0.59x | | | | 14.4% |
| Consolidated Uranium (CUR-V) | \$2.52 | \$4.50 | 79% | 72 | \$181.5 | \$128.4 | 99.2 | \$1.29 | \$4.42 | 0.57x | | | | 7.5% |
| Alligator Energy (AGE-AU) | \$0.08 | | | 3,214 | \$247.4 | \$162.7 | | | | | | | | 30.9% |
| DevEx Resources (DEV-AU) | \$0.45 | | | 314 | \$139.8 | \$88.9 | | | | | | | | 14.4% |
| Elevate Uranium (ELB-AU) | \$0.50 | | | 261 | \$129.0 | \$79.5 | 113.6 | \$0.70 | | | | | | 15.4% |
| Azimut Exploration (AZM-V) | \$1.46 | \$3.25 | 123% | 82 | \$119.6 | \$73.3 | | | | | | | | 0.1% |
| Mega Uranium (MGA-T) | \$0.32 | | | 351 | \$112.3 | \$73.4 | | | | | | | | 4.3% |
| Skyharbour Resources (SYH-V) | \$0.62 | \$0.81 | 32% | 132 | \$81.3 | \$56.2 | 7.0 | \$8.07 | \$1.14 | 0.54x | | | | 7.3% |
| ValOre Metals (VO-V) | \$0.46 | \$0.85 | 87% | 141 | \$64.1 | \$48.6 | 43.5 | \$1.12 | | | | | | 14.5% |
| Fission 3.0 (FUU-V) | \$0.15 | | | 287 | \$43.0 | \$26.6 | | | | | | | | (9.6)% |
| Baselode Energy (FIND-V) | \$0.72 | \$1.48 | 106% | 83 | \$59.9 | \$38.6 | | | | | | | | 5.3% |
| Aurania Resources (ARU-V) | \$0.89 | | | 52 | \$46.3 | \$38.8 | | | | | | | | (1.7)% |
| Appia Rare (API-AU) | \$0.51 | | | 119 | \$60.7 | \$41.7 | 55.8 | \$0.75 | | | | | | 7.9% |
| CanAlaska Uranium (CW-V) | \$0.50 | | | 101 | \$50.2 | \$29.9 | | | | | | | | 14.5% |
| Blue Sky (BSK-V) | \$0.21 | \$0.47 | 129% | 185 | \$38.0 | \$27.8 | 22.7 | \$1.23 | | | | | | (0.6)% |
| 92 Energy (92E-AU) | \$0.61 | | | 76 | \$46.6 | \$26.9 | | | | | | | | 17.6% |
| Forum Energy (FMC-V) | \$0.23 | | | 170 | \$39.2 | \$26.2 | 0.6 | \$44.29 | | | | | | 30.7% |
| Globex Mining (GMX-T) | \$1.18 | | | 55 | \$65.4 | \$27.7 | 44.0 | \$0.63 | | | | | | 7.7% |
| Purepoint Uranium (PTU-V) | \$0.09 | \$0.25 | 178% | 353 | \$31.7 | \$21.5 | | | | | | | | 5.3% |
| Azincourt Energy (AAZ-V) | \$0.07 | | | 488 | \$34.1 | \$18.7 | | | | | | | | (0.6)% |
| Anfield Energy (AEC-V) | \$0.10 | \$0.15 | 50% | 309 | \$30.9 | \$20.1 | 29.2 | \$0.69 | | | | | | 10.5% |
| GTI Resources (GTR-AU) | \$0.02 | | | 1,129 | \$27.1 | \$16.1 | | | | | | | | 14.6% |
| Standard Uranium (STND-V) | \$0.21 | | | 119 | \$25.1 | \$16.7 | | | | | | | | 4.4% |
| ALX Resources (AL-V) | \$0.08 | | | 208 | \$15.6 | \$11.2 | | | | | | | | 6.5% |
| Cauldron Energy (CXU-AU) | \$0.02 | | | 491 | \$11.8 | \$7.3 | 30.9 | \$0.24 | | | | | | 9.4% |
| Northern Uranium (UNO'H-V) | \$0.04 | | | 162 | \$5.7 | \$4.5 | | | | | | | | (0.6)% |
| International Prospect (IZZ-V) | \$0.14 | | | 40 | \$5.5 | \$3.9 | 0.6 | \$6.46 | | | | | | (0.6)% |
| Tarku Resources (TKU-V) | \$0.08 | | | 66 | \$4.9 | \$3.9 | | | | | | | | 14.7% |
| Vanadian Energy (VEC-V) | \$0.06 | | | 42 | \$2.5 | \$2.2 | | | | | | | | (0.6)% |
| X-Terra Resources (XTT-V) | \$0.03 | | | 98 | \$3.0 | \$1.7 | | | | | | | | (0.6)% |
| Arupa Minerals (AVU-V) | \$0.08 | | | 33 | \$2.5 | \$1.8 | | | | | | | | (6.8)% |
| Uravan Minerals (UVN-V) | \$0.26 | | | 5 | \$1.2 | \$0.9 | | | | | | | | (0.6)% |
| Eros Resources (ERC-V) | \$0.10 | | | 98 | \$9.3 | (\$5.9) | | | | | | | | (0.6)% |
| Group Average - Explorers | | | | | | | | \$5.62 | | | | | | 7.0% |
| INVENTORY FUNDS | | | | | | | | | | | | | | |
| Sprott Physical (U.UN-T) | \$14.19 | \$20.75 | 46% | 180 | \$2,014 | \$1,910 | 44.9 | \$42.56 | \$19.06 | 0.74x | | | | (1.3)% |
| Yellow Cake (YCA-LN) | £3.18 | £4.68 | 47% | 184 | £584.1 | \$703.9 | 18.8 | \$37.43 | | | | | | (1.1)% |
| | | | | | | | | | | | | | | (1.2)% |
| ROYALTY COMPANIES | | | | | | | | | | | | | | |
| Uranium Royalty (URC-V) | \$4.59 | \$6.25 | 36% | 92 | \$423.0 | \$210.5 | | | \$4.49 | 1.02x | | | | 15.8% |

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 | KAZATOMPROMS | KAP-LN | 4.1% | 12.0% | 8.6% | (3.3)% | (29.6)% | (7.9)% | 78.1% | 147.9% | |
| | CAMECO CORPORATION | CCO-T | 0.9% / 1.2 | 14.3% | 13.7% | 18.5% | (2.1)% | (16.9)% | 4.6% | 49.9% | 152.5% |
| | PALADIN ENERGY L | PDN-AU | 4.9% / 1.6 | 9.8% | 10.6% | 11.3% | (16.5)% | (18.2)% | (10.8)% | 132.2% | 845.8% |
| | ENERGY FUELS INC | UUUU-US | 11.3% / 5.2 | 9.4% | 13.3% | 24.7% | (11.2)% | (34.2)% | (5.2)% | 35.4% | 343.6% |
| | ENERGY RESOURCES | ERA-AU | 0.0% / 0.0 | 1.5% | 10.0% | 3.1% | (19.5)% | (21.4)% | (2.9)% | 53.5% | 106.3% |
| | URANIUM ENERGY CORP | UEC-US | 12.4% / 2.9 | 9.9% | 19.3% | 29.3% | (14.4)% | (41.3)% | (3.9)% | 49.1% | 270.1% |
| | UR ENERGY INC | URE-T | 0.4% / 1.3 | 5.7% | 9.2% | 17.6% | (3.5)% | (34.8)% | 8.4% | 21.9% | 125.7% |
| | LOTUS RESOURCES | LOT-AU | 0.4% / 0.1 | 10.2% | 12.5% | 8.0% | (11.5)% | (19.4)% | (12.9)% | 86.2% | 440.0% |
| | PENINSULA ENERGY | PEN-AU | 0.0% / 0.0 | 8.6% | 15.2% | 15.2% | (17.4)% | (29.6)% | (5.0)% | 31.0% | 42.9% |
| | DEVELOPERS | NEXGEN ENERGY LTD | NXE-T | 2.2% / 1.8 | 9.6% | 12.1% | 17.9% | (0.3)% | (21.3)% | 5.6% | 15.4% |
| DENISON MINES CORPORATION | | DML-T | 2.1% / 2.4 | 9.0% | 12.7% | 15.8% | (5.1)% | (32.1)% | (2.9)% | 44.4% | 259.6% |
| GLOBAL ATOMIC CORPORATION | | GLO-T | 0.9% / 1.2 | 5.3% | 11.5% | 21.5% | (2.8)% | (15.6)% | (9.5)% | 110.6% | 673.5% |
| FISSION URANIUM CORP | | FCU-T | 1.5% / 1.8 | 6.3% | 13.3% | 21.4% | (3.4)% | (19.8)% | 9.0% | 60.4% | 233.3% |
| BOSS EN FPO | | BOE-AU | 1.1% / 0.5 | 9.3% | 9.8% | 14.6% | (5.1)% | 622.6% | (0.4)% | 1,766.7% | 4,666.0% |
| AMERICAN LITHIUM CORP | | LI-V | 1.8% / 2.3 | 3.2% | 0.6% | 5.7% | (9.7)% | (32.2)% | (17.4)% | | 1,000.0% |
| BANNERMAN ENERGY | | BMN-AU | 0.0% / 0.0 | 11.0% | 13.7% | 3.6% | (26.0)% | (31.5)% | (13.7)% | | 565.7% |
| DEEP YELLOW | | DYL-AU | 0.3% / 0.2 | 7.6% | 14.1% | 13.3% | (10.5)% | (18.3)% | (1.2)% | 18.1% | 233.3% |
| UEX CORPORATION | | UEX-T | | 7.9% | 17.2% | 11.5% | (6.8)% | (27.7)% | (8.1)% | 3.0% | 183.3% |
| GOVIEX URANIUM INC | | GXU-V | 0.8% / 1.4 | 12.4% | 13.6% | 11.7% | (9.5)% | (30.2)% | (5.6)% | (9.5)% | 168.0% |
| VIMY RESOURCES | | VMY-AU | 0.7% / 0.4 | 5.4% | 11.4% | 11.4% | (18.8)% | (25.0)% | 0.0% | 95.0% | 343.2% |
| FORSYS METALS CORP | | FSY-T | 0.4% / 0.9 | 3.9% | 12.9% | 11.3% | (10.2)% | (23.3)% | (7.1)% | 105.2% | 507.7% |
| LARAMIDE RESOURCES LTD | | LAM-T | 1.3% / 2.5 | 13.3% | 13.3% | 15.3% | (6.8)% | (30.6)% | (4.2)% | 70.0% | 240.0% |
| TORO ENERGY | | TOE-AU | | 11.8% | 5.6% | (17.4)% | (20.8)% | (38.7)% | (13.6)% | 11.8% | 171.4% |
| WESTERN URANIUM & VANADIUM CORP | | WUC-L | | 10.2% | 13.1% | 6.1% | (9.9)% | (45.9)% | (7.5)% | 57.3% | 116.3% |
| BERKELEY ENERGIA | | BKY-AU | | 2.1% | 0.0% | 8.9% | (5.8)% | 0.0% | 6.5% | (59.8)% | 22.5% |
| A-CAP ENERGY | | ACB-AU | 0.0% / 0.0 | 7.4% | 0.0% | (3.3)% | (9.4)% | 0.0% | 0.0% | 302.8% | |
| ENERGY MET FPO | EME-AU | | 6.3% | 0.0% | 2.0% | (3.8)% | (22.7)% | (5.6)% | 37.8% | | |
| EXPLORES | ISOENERGY LTD | ISO-V | 0.8% / 1.3 | 7.0% | 5.5% | 20.1% | (3.0)% | (35.1)% | 2.1% | 69.0% | 905.3% |
| | ENCORE ENERGY CORP | EU-V | 0.6% / 1.1 | 2.2% | 2.2% | 3.8% | (17.4)% | (30.7)% | (13.8)% | 12.2% | 885.7% |
| | ALLIGATOR ENERGY | AGE-AU | 0.5% / 0.1 | 8.3% | 13.0% | 36.8% | 30.0% | 5.4% | 41.8% | 420.0% | #DIV/0! |
| | AZIMUT EXPLORATION INC | AZM-V | 0.0% / 0.3 | 0.7% | (2.0)% | (1.4)% | (5.8)% | (15.6)% | (11.5)% | 31.5% | 12.3% |
| | ELEVATE URANIUM | EL8-AU | 0.0% / 0.0 | 7.6% | 3.1% | 11.2% | (4.8)% | (14.7)% | 6.5% | 266.7% | 650.0% |
| | CONSOLIDATED URANIUM INC | CUR-V | 1.6% / 1.8 | (0.8)% | 2.9% | 7.2% | (13.1)% | (16.0)% | (12.2)% | 70.3% | |
| | AURANIA RESOURCES LTD | ARU-V | 0.1% / 0.4 | 0.0% | 8.5% | 7.2% | (14.4)% | (36.4)% | (23.9)% | (73.4)% | (72.8)% |
| | MEGA URANIUM LTD | MGA-T | 0.8% / 1.0 | 4.9% | 6.7% | 4.9% | 8.5% | (15.8)% | 25.5% | 45.5% | 255.6% |
| | DEVEX RESOURCES | DEV-AU | 0.5% / 2.9 | 4.7% | 1.1% | 4.7% | (4.3)% | 15.6% | (9.2)% | 71.2% | 606.3% |
| | FORUM ENERGY METALS CORP | FMC-V | 0.2% / 0.4 | 7.0% | 9.5% | 21.1% | (6.1)% | (41.8)% | 35.3% | (22.0)% | 130.0% |
| | SKYHARBOUR RESOURCES LTD | SYH-V | 1.1% / 1.4 | 11.8% | 13.9% | 13.9% | 0.8% | (9.6)% | 26.8% | 101.6% | 296.8% |
| | AUSTRALIAN PHARM | API-AU | 0.1% / 0.4 | (0.1)% | 0.2% | (0.5)% | 0.5% | 0.9% | (12.0)% | 21.4% | 17.6% |
| | BASELODE ENERGY CORP | FIND-V | 1.2% / 1.0 | 10.8% | 12.5% | 5.9% | (18.2)% | (40.5)% | (11.1)% | (5.3)% | |
| | CANALASKA URANIUM LTD | CVV-V | 0.1% / 0.3 | 6.5% | 12.5% | 19.3% | (2.9)% | (26.1)% | 12.5% | (13.2)% | 147.5% |
| | BLUE SKY URANIUM CORP | BSK-V | 0.1% / 0.5 | 7.9% | 7.9% | 10.8% | (10.9)% | (29.3)% | 5.1% | (25.5)% | 127.8% |
| | FISSION 3.0 CORP | FUU-V | 3.9% / 4.8 | 3.4% | 0.0% | 0.0% | (41.2)% | (43.4)% | (31.8)% | 7.1% | 200.0% |
| | 92 ENERGY | 92E-AU | 2.0% / 4.9 | 9.9% | 15.1% | 25.8% | (8.3)% | (12.2)% | (10.3)% | | |
| | VALORE METALS CORP | VO-V | 0.4% / 1.2 | 3.4% | 4.6% | 16.7% | (9.0)% | (17.3)% | (17.3)% | 46.8% | 56.9% |
| | STANDARD URANIUM LTD | STND-V | 0.1% / 0.2 | 5.0% | 5.0% | 10.5% | (8.7)% | (42.5)% | (2.3)% | 10.5% | |
| | GLOBEX MINING ENTERPRISES INC | GMX-T | 0.1% / 1.4 | 0.9% | 4.4% | 8.3% | 2.6% | 11.3% | 7.3% | 43.9% | 210.5% |
| | PUREPOINT URANIUM GRP INC | PTU-V | 0.1% / 0.2 | 5.9% | 5.9% | 5.9% | (10.0)% | (28.0)% | 5.9% | 0.0% | 80.0% |
| | ANFIELD ENERGY INC | AEC-V | 0.1% / 0.4 | 11.1% | 11.1% | 11.1% | (4.8)% | (20.0)% | 5.3% | (16.7)% | 33.3% |
| | AZINCOURT ENERGY CORP | AAZ-V | | (0.0)% | 7.7% | 7.7% | (12.5)% | (26.3)% | (0.0)% | 55.6% | 180.0% |
| | GTI RESOURCES | GTR-AU | 0.0% / 0.0 | 9.1% | 14.3% | 20.0% | (7.7)% | (17.2)% | 0.0% | (4.0)% | 242.9% |
| | ALX RESOURCES CORP | AL-V | 0.1% / 0.4 | 15.4% | | 0.0% | (6.3)% | (31.8)% | (16.7)% | 7.1% | 150.0% |
| | CAULDRON ENERGY | CXU-AU | | 4.3% | 26.3% | 0.0% | (14.3)% | 0.0% | (17.2)% | (40.0)% | |
| | NORTHERN URANIUM CORP | UNO'H-V | | (0.0)% | (12.5)% | (0.0)% | (0.0)% | (30.0)% | (0.0)% | 16.7% | |
| | INTERNATIONAL PROSPECT VENTURES LTD | IZZ-V | 0.0% / 0.0 | (0.0)% | 3.7% | (0.0)% | | (20.0)% | (12.5)% | 16.7% | |
| | X-TERRA RESOURCES INC | XTT-V | 0.3% / 2.4 | 20.0% | (14.3)% | 0.0% | 0.0% | (33.3)% | 0.0% | (70.0)% | (73.9)% |
| | TARKU RESOURCES LTD | TKU-V | 0.0% / 0.0 | 0.0% | 7.1% | | 0.0% | 0.0% | (6.3)% | (48.3)% | |
| | VANADIAN ENERGY CORP | VEC-V | 0.0% / 0.0 | | | | | (40.0)% | 20.0% | (7.7)% | 200.0% |
| | AVRUPA MINERALS LTD | AVU-V | 0.0% / 0.4 | 0.0% | | (6.3)% | 7.1% | (6.3)% | | (42.3)% | (37.5)% |
| URAVAN MINERALS INC | UVN-V | | 0.2% | | | | | | (35.0)% | | |
| EROS RESOURCES CORP | ERC-V | 0.0% / 0.0 | | 0.0% | 0.0% | (5.0)% | (5.0)% | | 5.6% | (13.6)% | |
| INVENTORY FUNDS | | | | | | | | | | | |
| SPROTT PHYSICAL URANIUM TRUST | U.UN-T | 1.5% / 1.3 | 3.1% | 2.1% | (1.4)% | (4.6)% | (8.6)% | 1.9% | | | |
| YELLOW CAKE PLC | YCA-LN | | 0.5% | 2.6% | 0.6% | (10.5)% | (14.1)% | (6.5)% | 37.1% | 65.3% | |
| ROYALTY COMPANIES | | | | | | | | | | | |
| URANIUM ROYALTY CORP | URC-V | 0.3% / 0.5 | 9.8% | 13.9% | 16.2% | (6.7)% | (34.5)% | 0.2% | 108.6% | 285.7% | |

Source: UxC, CapitalIQ, Bloomberg, Haywood



Important Information and Legal Disclosures

This report is intended for institutional investors and may only be distributed to non-institutional US clients in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

I, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

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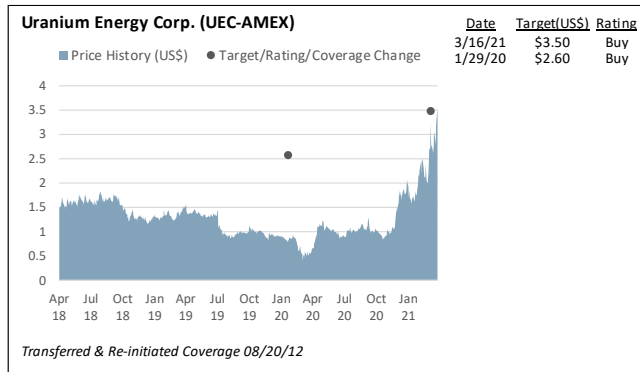
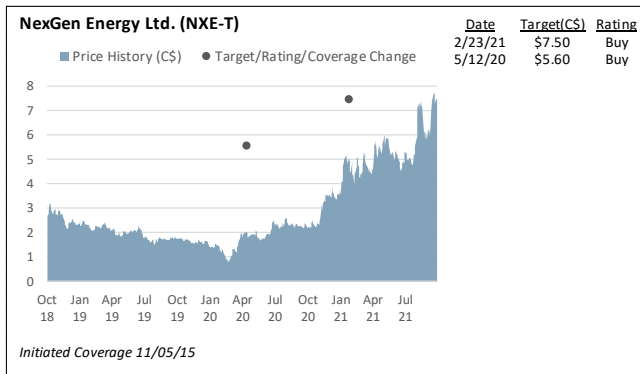
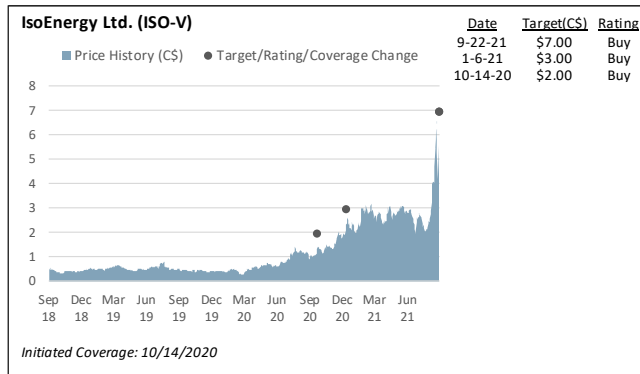
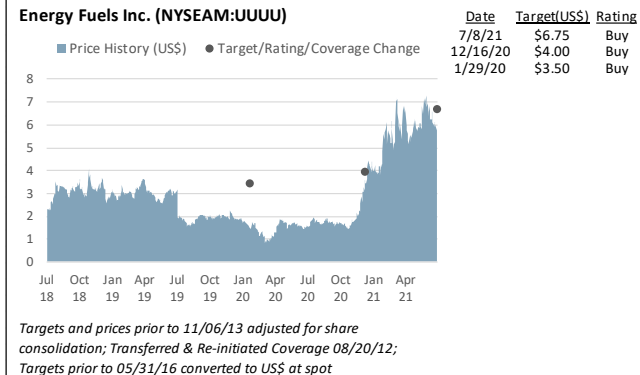
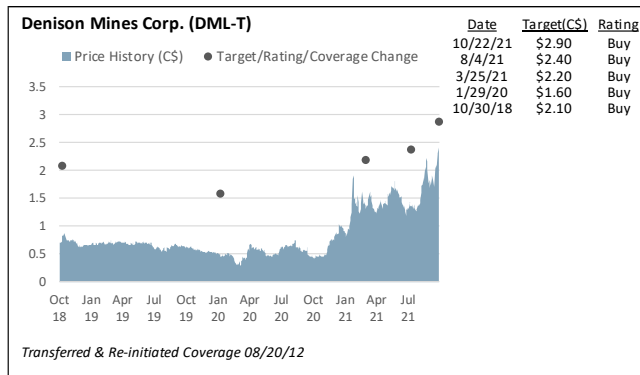
| Ticker | Company | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------|--|---|---|---|---|---|---|---|---|---|
| TSX:DML | Denison Mines Corp. | | | X | X | X | | | | |
| TSX:EFR | Energy Fuels Inc. | | | X | | | | | | |
| TSXV:ISO | IsoEnergy Ltd. | | | X | | | X | | | |
| TSX:NXE | NexGen Energy Ltd. | | | X | X | | | | | |
| US:UEC | Uranium Energy Corp. | | | X | | | | | | |
| 1 | The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company. | | | | | | | | | |
| 2 | As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company. | | | | | | | | | |
| 3 | Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel may have been reimbursed by the issuer. | | | | | | | | | |
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| 9 | Haywood Securities, Inc. or one of its subsidiaries currently provides market making services to this company, for which Haywood is compensated by the Issuer on a monthly basis. | | | | | | | | | |

Distribution of Ratings (as of February 10, 2022)

| | % | # | IB Clients (TTM) |
|---------------|-------|----|------------------|
| Buy | 83.7% | 82 | 90.9% |
| Hold | 5.1% | 5 | 6.1% |
| 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) | 10.2% | 10 | 3.0% |



Price Chart, Rating and Target Price History (as of February 10, 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>
 Member of the Canadian Investor Protection Fund

