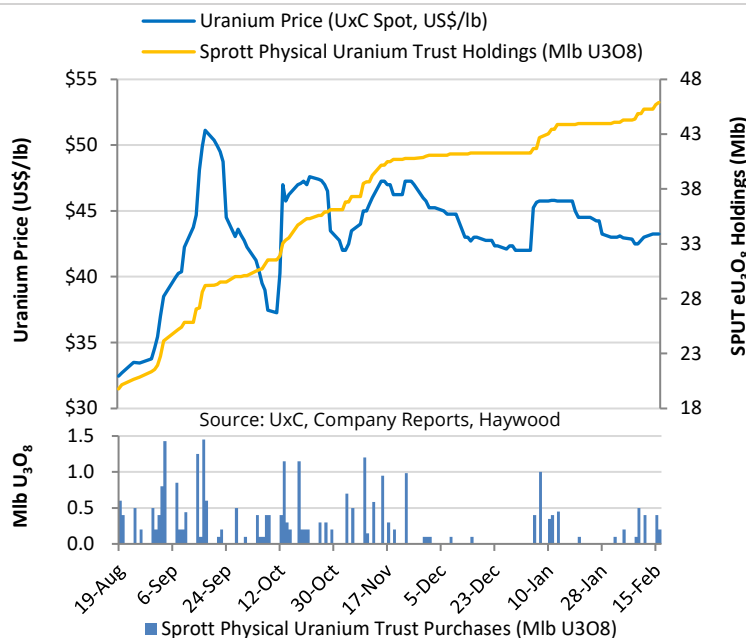


French President wants Major Investment in Nuclear & Reactor Life Extensions

MACRON CALLS FOR NUCLEAR RENAISSANCE TO MEET ENERGY NEEDS & EMISSIONS GOALS

Uranium Price Update & Sector Commentary: Close of February 16th, 2022

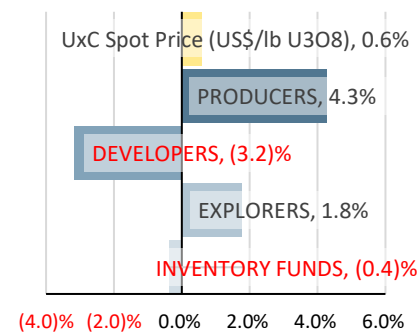
Late last week, French President Macron addressed a large crowd at GE's Steam Power facility in eastern France, highlighting the Country's need to increase electricity production by 60% over the next 30-years even as it aims to reduce consumption by 40% overall. Eliminating reliance on fossil fuels would still require a massive increase in power generation. The plan for accomplishing this in a safe and carbon-neutral way requires significant investment in nuclear and renewable energy sources. Macron cited this as the quickest and most financially feasible approach to meeting the targets, suggesting a nuclear renaissance was due. Macron called for reactor life extensions across the French reactor fleet wherever this can be done safely. Extending reactor life beyond initial design parameters is common and done safely globally, including France, which will study the potential to further extend the life of certain facilities. Macron wants to see the construction of six newer generation EPR2's (European Pressurised Reactor), while initiating a study on the potential to construct a further 8 units. There is still a way to go to move the initiatives over the line, including public debate and parliamentary discussions, but the message is one that we believe has been a forgone conclusion for many years. i.e. to address global energy needs in a carbon-free way, there is simply no other technology with the scale and reliability of baseload nuclear power. No other technology has the potential to bring the planet toward predominantly carbon-free energy anywhere close to as fast as nuclear power has the potential to in our opinion.



UxC U ₃ O ₈ Prices	(USD per pound)
SPOT (1-day Δ):	\$43.25 (unch.)
(1-week Δ):	(+1.8%)
(1-month Δ):	(-3.9%)
3-year (1-week Δ):	\$44.50 (+0.6%)
5-year (1-week Δ):	\$45.50 (+0.6%)
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 - Feb. 02, 2022 to Feb. 16, 2022



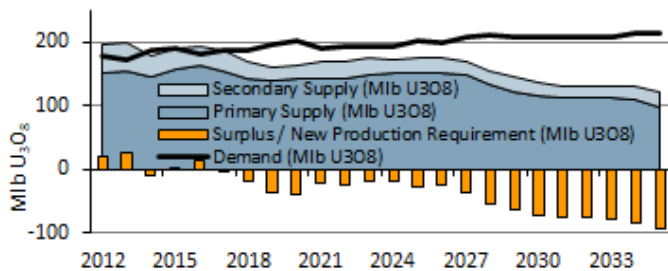
Source: UxC, CapitalIQ, Haywood

Uranium Equities - News

- ♦ **GTI Resources Ltd (GTR-AU, Not Rated):** Recommended drilling at Thor ISR Project to complete remaining 60 holes – [link to Feb. 10th PR](#)
- ♦ **Azincourt Energy Corp. (AAZ-V, Not Rated):** 2022 exploration program update at East Preston project – [link to Feb. 14th PR](#)
- ♦ **Lotus Resources Limited (LOT-AU, Not Rated):** Announced an updated mineral resource estimate for its Kayelekera Project – [link to Feb. 15th PR](#)
- ♦ **Forum Energy Metals Corp (FMC-V, Not Rated):** Received drill permits for its 3k metre program at Wollaston – [link to Feb. 15th PR](#)
- ♦ **Denison Mines Corp. (DML-T, Rating: BUY, Target: \$2.90):** Reports follow up drill results from Zone A at Phoenix – [link to Feb. 16th PR - Haywood Note](#)
- ♦ **American Lithium Corp. (LI-V, Not Rated):** Announced uranium leach test results from five of its deposits on the Macusani Uranium Project – [link to Feb. 16th 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

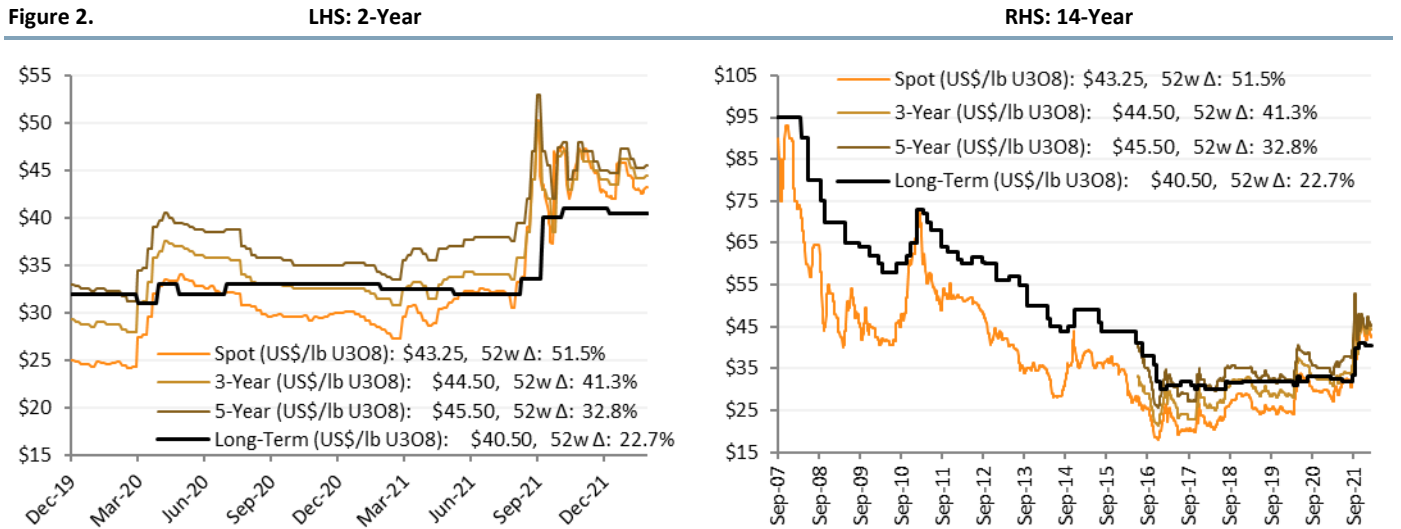
Figure 1. Uranium Sector Haywood Coverage

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	\$1.60	807	\$1,292	\$1,216	\$2.90	81%	BUY	C\$2.85	(\$0.02)	(\$0.02)
Energy Fuels	UUUU-US	CH	US\$6.81	156	US\$1,064	US\$1,227	US\$6.75	-1%	BUY	\$6.73	(\$0.25)	(\$0.10)
IsoEnergy Ltd.	ISO-V	CH	\$3.48	106	\$368	\$366	\$7.00	101%	BUY	C\$7.02	(\$0.07)	(\$0.04)
NexGen Energy	NXE-T	CH	\$5.72	479	\$2,741	\$2,607	\$7.50	31%	BUY	C\$7.50	(\$0.02)	(\$0.04)
Uranium Energy	UEC-US	CH	US\$3.23	267	US\$863	US\$778	US\$6.60	104%	BUY	\$6.55	(\$0.07)	(\$0.07)

Source: Haywood Securities

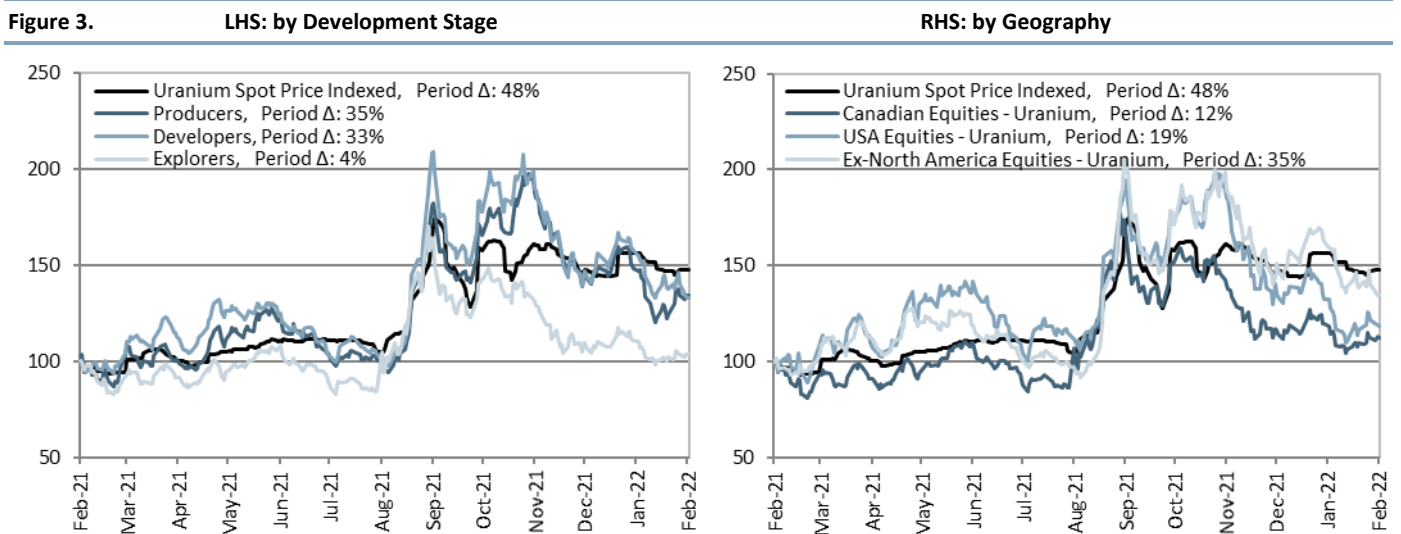


Uranium Price Charts



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.	2.87	9.990	17%	1	17	33
ASX:BMN	Bannerman Energy Ltd	1.97	12.417	27%	2	4	28
ASX:ACB	A-Cap Energy Limited	1.96	8.622	229%	3	28	4
ASX:TOE	Toro Energy Limited	1.95	10.700	(8%)	4	10	41
ASX:AGE	Alligator Energy Limited	1.89	10.368	371%	5	12	2
ASX:VMY	Vimy Resources Limited	1.83	12.054	88%	6	5	8
ASX:92E	92 Energy Limited	1.78	9.966	165%	7	18	5
ASX:PEN	Peninsula Energy Limited	1.67	12.567	6%	8	3	36
ASX:EL8	Elevate Uranium Ltd	1.54	10.914	233%	9	8	3
TSXV:URC	Uranium Royalty Corp.	1.46	10.131	67%	10	15	12
TSXV:AAZ	Azincourt Energy Corp.	1.41	10.191	(57%)	11	14	61
ASX:EME	Energy Metals Limited	1.40	9.060	3%	12	22	38
TSXV:SYH	Skyharbour Resources Ltd.	1.35	8.896	66%	13	25	14
ASX:PDN	Paladin Energy Limited	1.34	10.394	98%	14	11	7
TSX:FCU	Fission Uranium Corp.	1.34	9.558	24%	15	20	31
ASX:BOE	Boss Energy Limited	1.33	10.333	111%	16	13	6
ASX:LOT	Lotus Resources Limited	1.28	8.770	67%	17	26	13
TSX:LAM	Laramide Resources Ltd.	1.24	9.601	36%	18	19	21
TSX:U.UN	Sprott Physical Uranium Trust F	1.23	18.002	34%	19	1	22
TSXV:FUU	Fission 3.0 Corp.	1.22	8.929	(13%)	20	24	44
TSXV:GXU	GoviEx Uranium Inc.	1.17	8.069	(16%)	21	31	50
ASX:DYL	Deep Yellow Limited	1.15	10.860	(8%)	22	9	42
ASX:ERA	Energy Resources of Australia Li	1.14	11.628	61%	23	6	15
TSX:FSY	Forsys Metals Corp.	1.12	8.993	30%	24	23	25
TSXV:ISO	IsoEnergy Ltd.	1.07	7.185	43%	25	40	19
TSXV:CVV	CanAlaska Uranium Ltd.	1.04	7.613	(23%)	26	38	54
US:UEC	Uranium Energy Corp.	1.03	8.702	33%	27	27	23
TSX:URE	Ur-Energy Inc.	1.03	10.080	(9%)	28	16	43
ASX:GTR	GTI Resources Limited	1.00	9.494	0%	29	21	39
US:UUUU	Energy Fuels Inc.	0.99	8.319	11%	30	30	34
TSXV:FMC	Forum Energy Metals Corp.	0.96	7.643	(40%)	31	35	56
TSXV:AEC	Anfield Energy Inc.	0.96	7.012	(43%)	32	42	58
TSX:MGA	Mega Uranium Ltd.	0.93	8.046	29%	33	32	26
ASX:DEV	DevEx Resources Limited	0.87	5.863	71%	34	47	11
TSXV:EU	enCore Energy Corp.	0.86	7.619	20%	35	37	32
TSX:DML	Denison Mines Corp.	0.84	8.351	(14%)	36	29	47
TSXV:PTU	Purepoint Uranium Group Inc.	0.84	6.182	(15%)	37	45	48
LSE:KAP	JSC National Atomic Company K	0.82	11.545	47%	38	7	17
TSXV:FIND	Baselode Energy Corp.	0.82	6.443	(19%)	39	44	51
IQ278113163	Western Uranium & Vanadium I	0.80	5.623	44%	40	50	18
AIM:YCA	Yellow Cake plc	0.77	12.592	31%	41	2	24
TSX:NXE	NexGen Energy Ltd.	0.77	7.638	11%	42	36	35
TSXV:CUR	Consolidated Uranium Inc.	0.74	7.336	87%	43	39	9
ASX:CXU	Cauldron Energy Limited	0.69	6.663	(49%)	44	43	60
TSX:GLO	Global Atomic Corporation	0.68	7.128	87%	45	41	10
TSXV:BSK	Blue Sky Uranium Corp.	0.65	5.999	(21%)	46	46	52
TSXV:VO	ValOre Metals Corp.	0.64	7.897	26%	47	33	29
TSXV:IZZ	International Prospect Venture	0.63	4.018	25%	48	55	30
TSX:UEX	UEX Corporation	0.61	4.880	(13%)	49	51	46
TSXV:STND	Standard Uranium Ltd.	0.58	5.678	(15%)	50	49	49
TSX:CCO	Cameco Corporation	0.57	7.699	28%	51	34	27
TSXV:AVU	Avrupa Minerals Ltd.	0.56	5.751	(29%)	52	48	55
TSXV:VEC	Vanadian Energy Corp.	0.53	4.764	(41%)	53	52	57
ASX:BKY	Berkeley Energia Limited	0.48	4.491	(66%)	54	53	62
TSXV:AL	ALX Resources Corp.	0.45	4.403	(21%)	55	54	53
TSXV:AZM	Azimut Exploration Inc.	0.45	3.465	41%	56	56	20
TSX:GMX	Globex Mining Enterprises Inc.	0.36	3.269	59%	57	57	16
TSXV:ARU	Aurania Resources Ltd.	0.35	3.267	(73%)	58	58	64
TSXV:ERC	Eros Resources Corp.	0.25	3.234	6%	59	59	37
CNSX:API	Appia Rare Earths & Uranium Cc	0.24	1.914	(13%)	60	60	45
TSXV:UVN	Uravan Minerals Inc.	0.17	0.263	373%	61	63	1
TSXV:LI	American Lithium Corp.	0.16	1.246	(5%)	62	61	40
TSXV:XTT	X-Terra Resources Inc.	0.06	0.689	(70%)	63	62	63
TSXV:TKU	Tarku Resources Ltd.	-0.07	-0.857	(45%)	64	64	59

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 Feb. 02, 2022 to Feb. 16, 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)	\$33.75	\$39.38	17%	259	\$8,753	\$9,594	1,351	\$7.10	\$35.21	0.96x	17.9x	12.9x	9.5x	3.8%
Cameco Corporation (CCO-T)	\$27.34	\$36.55	34%	398	\$10,889	\$8,330	1,057	\$7.88	\$20.61	1.33x	175.3x	54.2x	34.0x	8.9%
Paladin Energy (PDN-AU)	\$0.74	\$0.79	7%	2,679	\$1,974	\$1,425	381.7	\$3.73	\$0.95	0.78x			1939.5x	(0.4)%
Energy Fuels (UUUU-US)	\$6.81	\$8.25	21%	156	\$1,064	\$966.4	127.9	\$7.56	\$7.58	0.90x			454.0x	5.1%
Energy Resources (ERA-AU)	\$0.33			3,691	\$1,218	\$711.4	302.3	\$2.35						2.3%
Uranium Energy (UEC-US)	\$3.23	\$6.20	92%	267	\$863	\$778.0	153.5	\$5.07	\$5.49	0.59x				20.1%
Ur-Energy Inc. (URE-T)	\$1.57	\$3.64	132%	216	\$339.1	\$246.2	41.2	\$5.98	\$3.31	0.47x			26.2x	3.9%
Lotus Resources (LOT-AU)	\$0.25	\$0.30	21%	1,204	\$301.0	\$200.3	37.9	\$5.28						(3.1)%
Peninsula Energy (PEN-AU)	\$0.17	\$0.37	119%	997	\$169.5	\$118.3	53.6	\$2.21	\$0.41	0.42x				(2.2)%
Group Average - Producers								\$5.24		0.78x	96.6x	33.5x	492.6x	4.3%
DEVELOPERS														
NexGen Energy (NXE-T)	\$5.72	\$9.19	61%	479	\$2,741	\$2,054	337.8	\$6.08	\$7.72	0.74x				7.7%
Denison Mines (DML-T)	\$1.60	\$2.36	47%	807	\$1,292	\$957.6	205.5	\$4.66	\$2.29	0.70x				5.2%
American Lithium (LH-V)	\$3.61	\$8.23	128%	203	\$734.4	\$533.4	123.4	\$4.32	\$11.69	0.31x				(3.8)%
Global Atomic (GLO-T)	\$3.60	\$7.30	103%	175	\$629.7	\$490.3	292.5	\$1.68	\$8.61	0.42x				3.4%
Boss Energy (BOE-AU)	\$2.04	\$2.94	44%	285	\$582.4	\$403.0	71.4	\$5.64	\$2.88	0.71x				(3.1)%
Fission Uranium (FCU-T)	\$0.78	\$1.57	101%	676	\$526.9	\$381.9	135.2	\$2.82	\$1.46	0.53x				1.3%
Bannerman Energy (BMN-AU)	\$0.19	\$0.28	47%	1,235	\$234.6	\$168.2	238.8	\$0.70						(11.0)%
Deep Yellow (DYL-AU)	\$0.77			387	\$298.0	\$185.0	276.2	\$0.67						2.1%
GovEx Uranium (GXU-V)	\$0.33	\$0.60	85%	576	\$187.2	\$151.3	201.7	\$0.75						1.5%
Vimy Resources (VMY-AU)	\$0.18	\$0.26	49%	1,057	\$185.0	\$115.5	124.6	\$0.93	\$0.25	0.70x				0.7%
UEX Corporation (UEX-T)	\$0.33	\$0.60	82%	544	\$179.5	\$137.8	149.7	\$0.92						3.1%
A-Cap Energy (ACB-AU)	\$0.13			1,149	\$143.6	\$114.5	190.6	\$0.60						(25.9)%
Forsys Metals (FSY-T)	\$0.73			195	\$142.5	\$103.0	127.0	\$0.81						(2.7)%
Laramide Resources (LAM-T)	\$0.61	\$0.80	31%	201	\$122.4	\$98.1	122.7	\$0.80						(1.6)%
Berkeley Energia (BKY-AU)	\$0.24			446	\$104.8	\$84.8	89.4	\$0.95						1.8%
Toro Energy (TOE-AU)	\$0.02			3,897	\$66.3	\$45.8	90.9	\$0.50						(18.5)%
Western Uranium (WUC-L)	\$1.78			42	\$74.0	\$53.9	99.2	\$0.54						5.9%
Energy Metals (EME-AU)	\$0.20			210	\$40.9	\$19.5	61.1	\$0.32						(23.0)%
Group Average - Developers								\$1.87		0.59x				(3.2)%
EXPLORERS														
enCore Energy (EU-V)	\$1.32	\$2.75	108%	297	\$392.4	\$300.3	163.4	\$1.84	\$2.08	0.63x				1.5%
IsoEnergy Ltd. (ISO-V)	\$3.48	\$6.95	100%	106	\$368.5	\$288.4			\$6.52	0.53x				7.4%
Consolidated Uranium (CUR-V)	\$2.66	\$4.50	69%	72	\$191.6	\$136.2	99.2	\$1.37	\$4.42	0.60x				5.1%
Alligator Energy (AGE-AU)	\$0.07			3,214	\$212.1	\$155.7								(6.4)%
DevEx Resources (DEV-AU)	\$0.41			314	\$128.8	\$82.0								(9.2)%
Elevate Uranium (ELB-AU)	\$0.45			261	\$117.2	\$77.6	113.6	\$0.68						(8.4)%
Azimut Exploration (AZM-V)	\$1.40	\$3.25	132%	82	\$114.7	\$69.3								(9.7)%
Mega Uranium (MGA-T)	\$0.31			355	\$110.2	\$70.1								3.3%
Skyharbour Resources (SYH-V)	\$0.54	\$0.81	50%	132	\$71.4	\$48.3	7.0	\$6.94	\$1.14	0.47x				(3.6)%
ValOre Metals (VO-V)	\$0.49	\$0.85	75%	141	\$68.3	\$51.8	43.5	\$1.19						10.2%
Fission 3.0 (FUU-V)	\$0.14			287	\$40.2	\$24.3								(9.7)%
Baselode Energy (FIND-V)	\$0.65	\$1.48	128%	83	\$54.1	\$34.0								(1.5)%
Aurania Resources (ARU-V)	\$0.89			52	\$46.3	\$38.8								5.9%
Appia Rare (API-AU)	\$0.60			119	\$71.4	\$50.1	55.8	\$0.90						27.6%
CanAlaska Uranium (CW-V)	\$0.46			101	\$46.6	\$27.0								10.8%
Blue Sky (BSK-V)	\$0.21	\$0.47	124%	185	\$38.9	\$28.5	22.7	\$1.26						5.0%
92 Energy (92E-AU)	\$0.54			76	\$41.3	\$25.5								(1.1)%
Forum Energy (FMC-V)	\$0.23			170	\$39.2	\$26.2	0.6	\$44.22						9.5%
Globex Mining (GMX-T)	\$1.40			55	\$77.5	\$37.3	44.0	\$0.85						20.6%
Purepoint Uranium (PTU-V)	\$0.09	\$0.25	194%	353	\$30.0	\$20.0								(0.0)%
Azincourt Energy (AAZ-V)	\$0.07			494	\$32.1	\$17.1								(0.0)%
Anfield Energy (AEC-V)	\$0.08	\$0.15	88%	309	\$24.7	\$15.2	29.2	\$0.52						(11.1)%
GTI Resources (GTR-AU)	\$0.02			1,129	\$24.8	\$15.3								10.8%
Standard Uranium (STND-V)	\$0.20			119	\$23.3	\$15.3								(2.5)%
ALX Resources (AL-V)	\$0.08			208	\$15.6	\$11.1								(0.0)%
Cauldron Energy (CXU-AU)	\$0.02			491	\$9.8	\$6.3	30.9	\$0.20						0.7%
Northern Uranium (UNO'H-V)	\$0.04			162	\$5.7	\$4.5								(0.0)%
International Prospect (IZZ-V)	\$0.15			40	\$5.9	\$4.2	0.6	\$6.99						7.1%
Tarku Resources (TKU-V)	\$0.08			66	\$5.2	\$4.1								6.6%
Vanadian Energy (VEC-V)	\$0.05			42	\$2.1	\$1.9								(16.7)%
X-Terra Resources (XTT-V)	\$0.03			98	\$3.0	\$1.7								(0.0)%
Arupa Minerals (AVU-V)	\$0.09			33	\$2.8	\$2.1								13.3%
Uravan Minerals (UVN-V)	\$0.26			5	\$1.2	\$0.9								(0.0)%
Eros Resources (ERC-V)	\$0.10			98	\$9.3	(\$5.9)								(5.0)%
Group Average - Explorers								\$5.58						1.8%
INVENTORY FUNDS														
Sprott Physical (UJN-T)	\$13.96	\$20.75	49%	182	\$2,003	\$1,984	45.9	\$43.25	\$19.06	0.73x				(2.0)%
Yellow Cake (YCALN)	£3.20	£4.68	46%	184	£586.8	\$709.2	18.8	\$37.71						1.2%
ROYALTY COMPANIES														
Uranium Royalty (URC-V)	\$4.22	\$6.25	48%	92	\$388.9	\$183.1			\$4.49	0.94x				6.3%

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	(1.0)%	0.6%	11.8%	(3.4)%	(26.6)%	(8.2)%	46.7%	147.3%	
	CAMECO CORPORATION	CCO-T	0.9% / 1.2	(2.3)%	(3.6)%	7.8%	(3.8)%	(18.6)%	(0.9)%	27.8%	123.2%
	PALADIN ENERGY L	PDN-AU	5.0% / 3.5	6.5%	0.0%	4.2%	(12.4)%	(22.9)%	(15.9)%	104.4%	713.2%
	ENERGY FUELS INC	UUUU-US	11.3% / 5.2	(1.6)%	(0.0)%	6.7%		(32.2)%	(10.7)%	11.1%	357.0%
	ENERGY RESOURCES	ERA-AU	0.0% / 0.2	1.5%	6.5%	10.0%	(10.8)%	(16.5)%	(2.9)%	61.0%	120.0%
	URANIUM ENERGY CORP	UEC-US	12.4% / 2.9	(0.9)%	7.0%	19.6%		(34.1)%	(3.6)%	33.5%	262.9%
	UR ENERGY INC	URE-T	0.4% / 1.3	(1.3)%	(1.9)%	2.6%	(2.5)%	(32.9)%	1.9%	(8.7)%	121.1%
	LOTUS RESOURCES	LOT-AU	0.6% / 0.7	2.0%	(2.0)%	4.2%	(12.3)%	(21.9)%	(19.4)%	66.7%	390.2%
	PENINSULA ENERGY	PEN-AU	0.0% / 0.0	(0.0)%	(5.6)%	3.0%	(20.9)%	(34.6)%	(15.0)%	6.2%	16.4%
	DEVELOPERS	NEXGEN ENERGY LTD	NXE-T	2.2% / 1.8	(1.2)%	(2.6)%	9.6%	(0.7)%	(13.9)%	3.2%	10.9%
DENISON MINES CORPORATION		DML-T	2.1% / 2.4	(1.2)%	(1.2)%	6.7%	(5.3)%	(28.9)%	(8.0)%	(14.0)%	220.0%
GLOBAL ATOMIC CORPORATION		GLO-T	0.9% / 1.2	(3.5)%	(1.6)%	5.9%	0.6%	(12.8)%	(14.1)%	86.5%	666.0%
FISSION URANIUM CORP		FCU-T	1.5% / 1.8	(3.7)%	(2.5)%	4.0%	(10.3)%	(14.3)%	0.0%	23.8%	212.0%
BOSS EN FPO		BOE-AU	0.9% / 0.9	2.5%	(2.9)%	(1.0)%	(12.2)%	(23.5)%	(10.2)%	110.4%	3,711.3%
AMERICAN LITHIUM CORP		LI-V	1.8% / 2.3	(0.6)%	(0.3)%	3.1%	2.0%	(33.1)%	(15.3)%	(5.2)%	993.9%
BANNERMAN ENERGY		BMN-AU	0.0% / 0.0	(6.3)%	(12.7)%	(6.3)%	(30.2)%	(40.9)%	(28.9)%	28.0%	464.7%
DEEP YELLOW		DYL-AU	0.4% / 0.4	3.3%	(1.3)%	4.0%	(9.9)%	(27.6)%	(9.9)%		269.0%
UEX CORPORATION		UEX-T		1.5%	(0.0)%	13.8%	(5.7)%	(14.3)%	(10.8)%	(13.2)%	175.0%
GOVIEX URANIUM INC		GXU-V	0.8% / 1.4	(4.4)%	(4.4)%	10.2%	(12.2)%	(24.4)%	(8.5)%	(15.6)%	150.0%
VIMY RESOURCES		VMY-AU	0.6% / 0.5	1.1%	(4.3)%	1.1%	(17.7)%	(33.2)%	(9.2)%	90.3%	311.6%
FORSYS METALS CORP		FSY-T	0.4% / 0.9	(2.7)%	(5.2)%	4.3%	(15.1)%	(24.0)%	(14.1)%	30.4%	440.7%
LARAMIDE RESOURCES LTD		LAM-T	1.3% / 2.5	(3.2)%	(4.7)%	1.7%	(9.0)%	(32.2)%	(14.1)%	35.6%	177.3%
TORO ENERGY		TOE-AU		(0.0)%	(5.6)%	(5.6)%	(32.0)%	(43.3)%	(22.7)%	(10.5)%	142.9%
WESTERN URANIUM & VANADIUM CORP		WUC-L		5.3%	6.6%	16.3%	6.0%	(34.1)%	(4.8)%	43.5%	134.2%
BERKELEY ENERGIA		BKY-AU		0.0%	(2.1)%	(4.1)%	(9.6)%	(7.8)%	2.2%	(65.9)%	23.7%
A-CAP ENERGY		ACB-AU	0.1% / 0.6	8.7%	(3.8)%	(13.8)%	(21.9)%	(21.9)%	(13.8)%	228.9%	1,288.9%
ENERGY MET FPO	EME-AU		(15.2)%	(20.4)%	(23.5)%		(38.1)%	(27.8)%	8.3%		
EXPLORES	ISOENERGY LTD	ISO-V	0.8% / 1.3	(3.3)%	(5.4)%	(3.9)%	(7.4)%	(31.9)%	(7.0)%	42.6%	656.5%
	ENCORE ENERGY CORP	EU-V	0.6% / 1.1	(2.2)%	(2.9)%	(2.2)%	(15.4)%	(29.8)%	(17.5)%	20.0%	877.8%
	ALLIGATOR ENERGY	AGE-AU	0.4% / 0.2	1.5%	(2.9)%	(4.3)%	(2.9)%	(10.8)%	20.0%	371.4%	3,200.0%
	AZIMUT EXPLORATION INC	AZM-V	0.0% / 0.3	(4.8)%	(2.1)%	(6.0)%	(9.7)%	(12.5)%	(15.2)%	41.4%	2.2%
	ELEVATE URANIUM	EL8-AU	0.1% / 0.1	3.5%	(5.3)%	(7.3)%	(12.7)%	(17.6)%	(4.3)%	229.6%	
	CONSOLIDATED URANIUM INC	CUR-V	1.6% / 1.8	9.5%	8.6%	8.6%	(13.1)%	(8.9)%	(7.3)%	87.3%	
	AURANIA RESOURCES LTD	ARU-V	0.1% / 0.4	0.0%	0.0%	8.5%	(20.5)%	(37.8)%	(23.9)%	(72.9)%	(73.6)%
	MEGA URANIUM LTD	MGA-T	0.8% / 1.0	(1.6)%	1.6%	3.3%	(1.6)%	(3.1)%	21.6%	29.2%	226.3%
	DEVEX RESOURCES	DEV-AU	0.4% / 1.7	5.1%	(6.8)%	(6.8)%	(19.6)%	(13.7)%	(16.3)%	70.8%	550.8%
	FORUM ENERGY METALS CORP	FMC-V	0.2% / 0.4	(0.0)%	4.5%	9.5%	(8.0)%	(34.3)%	35.3%	(40.3)%	155.6%
	SKYHARBOUR RESOURCES LTD	SYH-V	1.1% / 1.4	(1.8)%	(3.6)%	0.0%	(10.0)%	(14.3)%	11.3%	66.2%	237.5%
	AUSTRALIAN PHARM	API-AU	0.1% / 0.3	0.3%	0.3%	0.7%		1.3%	(11.6)%	25.9%	20.0%
	BASELODE ENERGY CORP	FIND-V	1.2% / 1.0	(4.4)%	(1.5)%	1.6%	(17.7)%	(47.2)%	(19.8)%	(18.8)%	
	CANALASKA URANIUM LTD	CVV-V	0.1% / 0.3	(2.1)%	(0.0)%	4.5%	(6.1)%	(20.7)%	4.5%	(23.3)%	142.1%
	BLUE SKY URANIUM CORP	BSK-V	0.1% / 0.5	0.0%	2.4%	10.5%	(2.3)%	(19.2)%	7.7%	(20.8)%	133.3%
	FISSION 3.0 CORP	FUU-V	3.9% / 4.8	(0.0)%	3.7%	(6.7)%	(42.9)%	(46.2)%	(36.4)%	(12.5)%	180.0%
	92 ENERGY	92E-AU	2.0% / 1.9	0.9%	(6.1)%	1.9%	(12.2)%	(21.7)%	(20.6)%		
	VALORE METALS CORP	VO-V	0.4% / 1.2	9.0%	5.4%	11.5%	(1.0)%	(18.5)%	(11.8)%	26.0%	61.7%
	STANDARD URANIUM LTD	STND-V	0.1% / 0.2	(4.9)%	(7.1)%	(2.5)%	(9.3)%	(33.9)%	(9.3)%	(15.2)%	
	GLOBEX MINING ENTERPRISES INC	GMX-T	0.1% / 1.4	7.7%	17.6%	23.9%	21.7%	22.8%	27.3%	59.1%	259.0%
	PUREPOINT URANIUM GRP INC	PTU-V	0.1% / 0.2	(0.0)%	(5.6)%	(0.0)%	(10.5)%	(22.7)%	(0.0)%	(15.0)%	54.5%
	ANFIELD ENERGY INC	AEC-V	0.1% / 0.4	(5.9)%	(5.9)%	(11.1)%	(20.0)%	(33.3)%	(15.8)%	(42.9)%	(15.8)%
	AZINCOURT ENERGY CORP	AAZ-V		0.0%	(7.1)%	0.0%	(7.1)%	(23.5)%	(7.1)%	(56.7)%	160.0%
	GTI RESOURCES	GTR-AU	0.0% / 0.0	4.8%	(4.3)%	4.8%	(12.0)%	(26.7)%	(8.3)%	10.0%	266.7%
	ALX RESOURCES CORP	AL-V	0.1% / 0.4	7.1%	15.4%		0.0%	(25.0)%	(16.7)%	(21.1)%	150.0%
	CAULDRON ENERGY	CXU-AU		10.0%	4.8%	15.8%	(15.4)%	(24.1)%	(24.1)%	(43.6)%	
	NORTHERN URANIUM CORP	UNO'H-V		(12.5)%	(12.5)%	(12.5)%	(0.0)%	(22.2)%	(0.0)%	16.7%	
	INTERNATIONAL PROSPECT VENTURES LTD	IZZ-V	0.0% / 0.0			11.1%	0.0%	(9.1)%	(6.3)%	25.0%	57.9%
	X-TERRA RESOURCES INC	XTT-V	0.3% / 2.4		0.0%	(14.3)%	(14.3)%	(33.3)%	0.0%	(70.0)%	(70.0)%
	TARKU RESOURCES LTD	TKU-V	0.0% / 0.0			14.3%			0.0%	(44.8)%	(33.3)%
	VANADIAN ENERGY CORP	VEC-V	0.0% / 0.0		0.0%		(16.7)%	(37.5)%	0.0%	(41.2)%	
	AVRUPA MINERALS LTD	AVU-V	0.0% / 0.4				13.3%			(29.2)%	(29.2)%
URAVAN MINERALS INC	UVN-V	0.2%							(52.7)%	73.3%	
EROS RESOURCES CORP	ERC-V	0.0% / 0.0			0.0%				5.6%		
INVENTORY FUNDS											
SPROTT PHYSICAL URANIUM TRUST	U.UN-T	1.5% / 1.3	(1.7)%	(0.4)%	0.4%	(6.9)%	(7.6)%	0.2%			
YELLOW CAKE PLC	YCA-LN		(0.2)%	(3.8)%	3.1%	(6.6)%	(9.9)%	(6.0)%	31.2%	63.3%	
ROYALTY COMPANIES											
URANIUM ROYALTY CORP	URC-V	0.3% / 0.5	(3.4)%	(1.9)%	4.7%	(10.8)%	(33.8)%	(7.9)%	67.5%	260.7%	

Source: UxC, CapitalIQ, Bloomberg, Haywood



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

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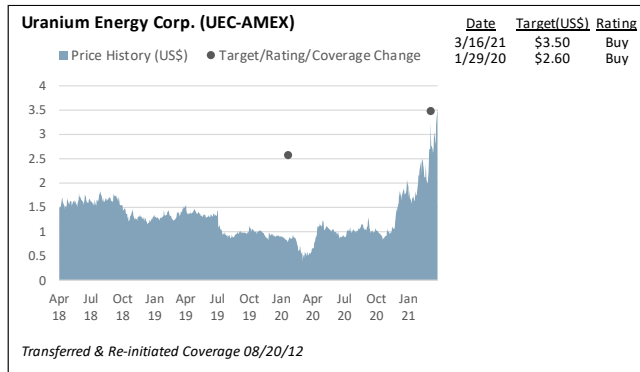
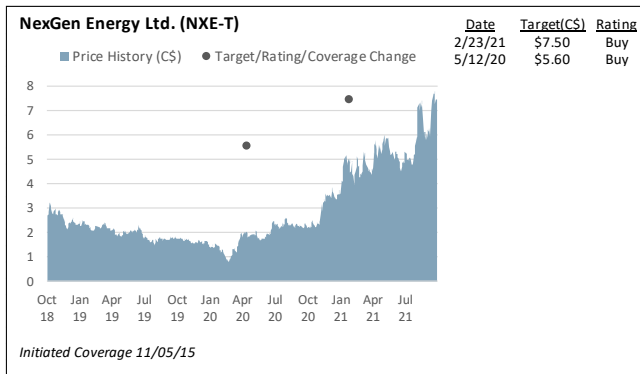
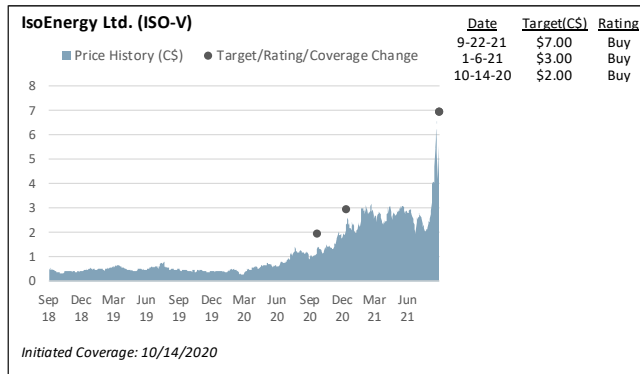
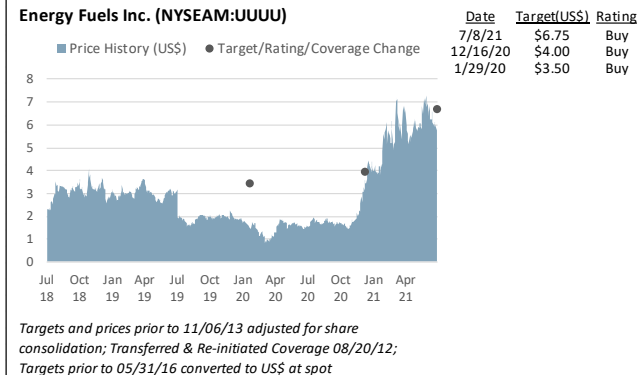
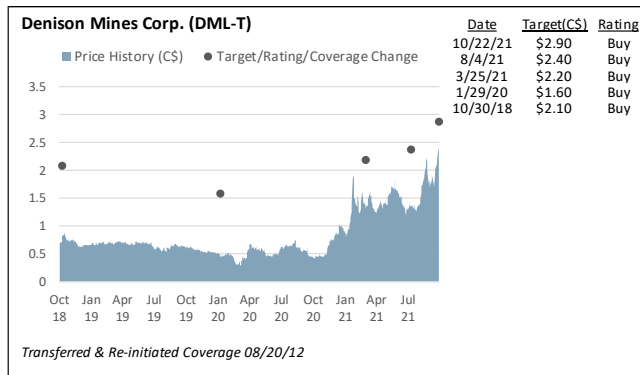
Ticker	Company	1	2	3	4	5	6	7	8	9
TSX:DML	Denison Mines Corp.			X	X	X				
TSX:EFR	Energy Fuels Inc.			X						
TSXV:ISO	IsoEnergy Ltd.			X			X			
TSX:NXE	NexGen Energy Ltd.			X	X					
US:UEC	Uranium Energy Corp.			X						
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	%	#	IB Clients (TTM)
Buy	83.7%	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 17, 2022)



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

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