

Uranium

January 15, 2024

The Triple Digit Uranium Guide to Trading U Equities

Company	Ticker Analyst	Rating	Target Price (\$/sh)	Last (\$/sh)	Return (%)
Cameco	CCO-T	BUY	▲ C\$80.00	\$66.96	
	Profiti	(unchanged)	(from C\$70.00)		19%
Energy Fuels	EFR-T	BUY	▲ C\$17.50	\$10.27	
	Singh	(unchanged)	(from C\$16.50)		70%
Fission	FCU-T	BUY	▲ C\$2.30	\$1.24	
	Singh	(unchanged)	(from C\$1.50)		85%
IsoEnergy	ISO-V	BUY	C\$7.50	\$4.35	
	Singh	(unchanged)	(unchanged)		72%
NexGen	NXE-T	BUY	▲ C\$21.00	\$10.50	
	Singh	(unchanged)	(from C\$13.00)		100%
UEC	UEC-N	BUY	▲ US\$13.00	US\$7.77	
	Singh	(unchanged)	(from US\$7.00)		67%

We are raising our uranium spot and term price forecasts. In this note we focus on our updated valuations and theses for our uranium developers, explorers, and near-term producers under coverage. We believe funds flow is starting to look more down-cap beyond Cameco, which was the clear first-mover, as these names have yet to fully price in the current price environment. See our updated thoughts on Cameco and updated price forecasts [here](#).

NexGen Remains our Top Pick; Takeout Clock Could Start Once NXE is Fully Financed in 2024: 2023 was a banner year for NexGen as it secured its provincial EA approval, showed investors are ready to finance the project before full permit receipts through raising US\$110M in debentures, and noted that it had US\$1B (entirety of upfront capex) in interest on the debt side to finance Rook 1. We anticipate that 2024 will also be a milestone-heavy year. We believe it will get federal approvals sometime in H1/24. Post-federal approvals, we'd expect NXE to look to secure financing for Rook 1. A fully financed NXE may be the M&A trigger for an existing producer and we expect the stock to benefit from this speculation in 2024. It makes the most logical sense for Cameco to make a bid as it would be even further in control of global supply with the project in its portfolio. Less talked about, however, as a possible takeout candidate is BHP (BHP-A, Not Rated). BHP is familiar with uranium through its Olympic Dam mine (~6% of global supply) in Australia but it's also recently invested in building out the Jansen potash project in Saskatchewan. The uranium experience and commitment to Saskatchewan show that Rook 1 could also fit very well inside BHP's diversified mining portfolio. Whether or not a takeout bid develops, we expect NexGen to continue to run in 2024 as investors look for quality investment choices in the space.

Fission a Close Second in our Pecking Order; Closing in on \$1B Market Cap, a Key Level: NXE is our top pick but we view it as a 1a (NXE) and 1b (FCU) scenario in 2024. FCU has long been the value play amongst its peers. FCU trades at ~US\$5/lb while peer Denison (DML-T, Not Rated; already submitted its draft EIS in Oct/22 and is awaiting approvals) trades at ~US\$8/lb and NXE trades at ~US\$12/lb. We expect FCU to play catch-up this year as it becomes a clear beneficiary from those looking down-cap in the space and from new investors entering the space and looking for laggards. Key for us is that FCU's stock is closing in on the \$1B market cap level, which will likely usher in new institutional funds as it finally meets their investing threshold.

IsoEnergy's ANT Targets: Exploration, while higher risk, is the highest torque way to play the trade. At Larocque East, a 1km-long target was defined along strike towards the east of Hurricane, along the same conductor and with a similar footprint. Drilling in 2024, will follow up on ANT generated targets and positive results would be a strong catalyst for ISO's shares.

US Producers - 2024, the Year of Restarts: EFR has been a laggard amongst US near-term producers, with its stock up just 17% over the last year versus peer UEC being up 113%. Given its trading liquidity and sensitivity to the uranium price, UEC has been the stock for torqued trades in the sector. Energy Fuels recently made restart announcements at its US assets. Given the current price environment, we'd expect UEC to make a similar announcement shortly. This will be a key catalyst for UEC's stock. Like FCU and its peers, EFR could be a catch-up candidate this year as investors look for laggards amongst near-term producers. We think 2024 will be different than 2023 for EFR because it will ramp-up its uranium assets and because it is working towards showing the market a clearer picture of its monazite supply. Monazite is a precursor to producing high-value NdPr. In 2024, we expect EFR to define its monazite resource at Bahia and lock-in its recently announced rare-earths MOU.

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Uranium Coverage Universe

Speaking with investors, we believe funds flow is starting to look more down-cap beyond Cameco which was the clear first-mover and we believe this will be a key theme in 2024 and beyond. While uranium prices had a strong run in 2023, many of our names under coverage (see comps [here](#)) have yet to fully price this in as reflected by our sensitivity analysis below.

Exhibit 1: Uranium Price P/NAV Sensitivity

Ticker	U3O8 Price (US\$/lb)	50.00	75.00	Eight Capital	100.00	125.00	Last Price	Current P/NAV	P/NAV @ \$100/lb
CCO-T	Cameco Corp.	C\$ 27.59	C\$ 45.03	C\$ 43.06	C\$ 62.48	C\$ 79.92	C\$ 66.96	1.56x	1.07x
EFR-T	Energy Fuels Inc.	C\$ 7.80	C\$ 10.44	C\$ 11.56	C\$ 13.02	C\$ 15.61	C\$ 10.27	0.89x	0.79x
FCU-T	Fission Uranium Corp.	C\$ 0.90	C\$ 1.51	C\$ 1.63	C\$ 2.13	C\$ 2.74	C\$ 1.24	0.76x	0.58x
NXE-T	NexGen Energy Ltd.	C\$ 8.89	C\$ 12.58	C\$ 14.12	C\$ 16.27	C\$ 19.96	C\$ 10.50	0.74x	0.65x
UEC-N	Uranium Energy Corp.	US\$ 3.51	US\$ 6.26	US\$ 7.61	US\$ 8.95	US\$ 11.63	US\$ 7.77	1.02x	0.87x

Note: ISO-V not included as we use an in-situ model to value the Company at this stage

Source: FactSet, Eight Capital

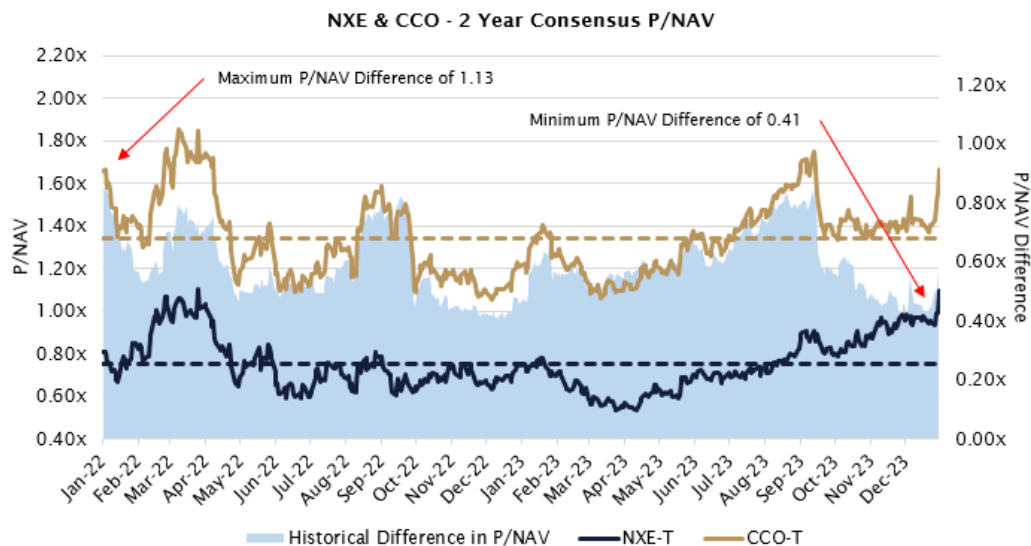
Cameco Corp. (CCO-T, Buy, Target Increased to \$80.00 from \$70.00; Covered by Ralph M. Profit, CFA): See our updated thoughts on Cameco [here](#).

NexGen Energy Ltd. (NXE-T, Buy, Target Increased to \$21.00 from \$13.00; Covered by Puneet Singh; Top Pick) – Takeout Clock Could Start Once NXE is Fully Financed in 2024: 2023 was a banner year for NexGen as it secured its provincial EA approval, showed investors are ready to finance the project before full permit receipts through raising US\$110M in debentures, and noted that it had US\$1B (entirety of upfront capex) in interest on the debt side to finance Rook 1 already. We anticipate 2024 will also be a milestone heavy year for NexGen. The commentary from the province's review will be shared with the CNSC (Canadian Nuclear Safety Commission; federal governing body). All the indigenous stakeholders (who have IBAs on the project) have been vocal in their support for the project. The Company has already begun preparatory work and we believe it will get its federal approvals sometime in H1/24. Post-federal approval, we'd expect NXE to look to secure financing. Outside of this, we point to NXE's regional exploration program as a potential catalyst (results due likely in H1/24) that the market is less focused on but could be material.

A fully financed NXE may be the trigger for an existing producer to look at M&A and we expect the stock to benefit from this speculation in 2024. In our view, Rook I is the project most important to global supply (+15% of supply). Once in production, Rook I's production alone will rival Cameco's entire output. It makes the most logical sense for Cameco to make a bid as it would be even further in control of global supply with the project in its portfolio. Orano is familiar with the Athabasca Basin through asset level stakes in Cigar Lake, the McLean Lake mill, various exploration sites, etc. However, we surmise Orano would most likely partner with Cameco in a takeout scenario if it were to make a bid. Less talked about, however, as a possible takeout candidate is BHP. BHP is familiar with uranium through its Olympic Dam mine (~6% of global supply) in Australia but it's also recently invested in building out the Jansen potash project in Saskatchewan. The uranium experience and commitment to Saskatchewan show that Rook I could also fit very well inside BHP's diversified mining portfolio.

Whether or not a takeout bid develops, we expect NexGen to continue to run in 2024 as investors look for quality investment choices in the space. Our NPV9% value for Rook I now returns +\$5.7B. Netting out our value for resources not included in the mine plan, balance sheet items, and corporate costs, we arrive at a NAV of \$14.12/share. Our new target price of \$21.00/share is based on a 1.5x (from 1.4x previously) P/NAV multiple. NexGen remains our top uranium pick.

Exhibit 2: NexGen and Cameco P/NAV Multiple Comparison



Source: FactSet, Eight Capital

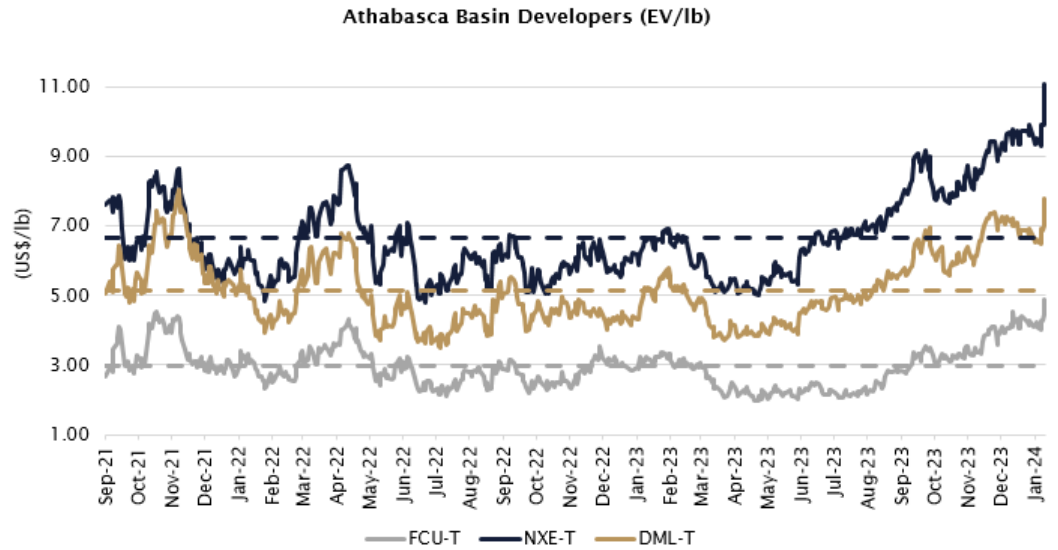
Fission Uranium Corp. (FCU-T, Buy, Target Increased to \$2.30 from \$1.50; Covered by Puneet Singh) – Closing in on \$1B Market Cap, a Key Level: Towards the end of 2023, FCU announced that it would submit its draft EIS to the province in Q1/24. Peer NXE submitted its draft EIS in Jun/22 and the final EA was approved in Nov/23. Each process is unique but considering both FCU’s Triple R and NXE’s Arrow are just 3km away (deposit centre to deposit centre), NXE’s timeline could serve as an appropriate benchmark. In total NXE’s provincial EA process took almost ~1 year and 5 months. In our view, NXE’s approval bodes well for FCU’s process and has helped provide a tailwind to FCU’s share price as well. We would expect NXE’s receiving federal approvals to also provide a similar tailwind for FCU later this year. Also in 2024, FCU expects to begin detailed engineering, and continue with community engagement (has overlapping indigenous groups with NXE who have signed IBAs in support of NXE’s project). In the meantime, Fission has outlined numerous EM conductors parallel to the trend of the Patterson Lake Corridor known for hosting both FCU’s Triple R and NXE’s Arrow. Seven target areas have been selected for the 2024 drill program. This is the first new exploration program by the Company since 2017. Technical work is important for moving the project along but any sort of discovery through this regional exploration program would add exploration excitement into the stock.

We previously noted that a fully financed NXE may be the trigger for an existing producer to look at M&A and we expect NXE’s stock to benefit from this speculation in 2024. In our view, real synergies in mining are achieved when both projects are close together. This is the case with NXE/FCU where one central processing facility on the western side of the Athabasca Basin could be fed by both projects. A takeout scenario for FCU likely develops post-permit receipts, but this timeline could be pushed up if NXE is taken out and/or because of how cheaply FCU trades.

NXE is our top pick but we view it as a 1a (NXE) and 1b (FCU) scenario in 2024. FCU has long been the value play amongst its peers. FCU trades at ~US\$5/lb while peer Denison (already submitted its draft EIS in Oct/22 and is awaiting approvals) trades at ~US\$8/lb and NXE trades at ~US\$12/lb. We expect FCU to play catch-up this year as it becomes a clear beneficiary from those looking down-cap in the space and from new investors entering the space and looking for laggards. Key for us is that FCU’s stock is closing in on the \$1B market cap level, which will likely usher in new institutional funds as it finally meets their investment threshold.

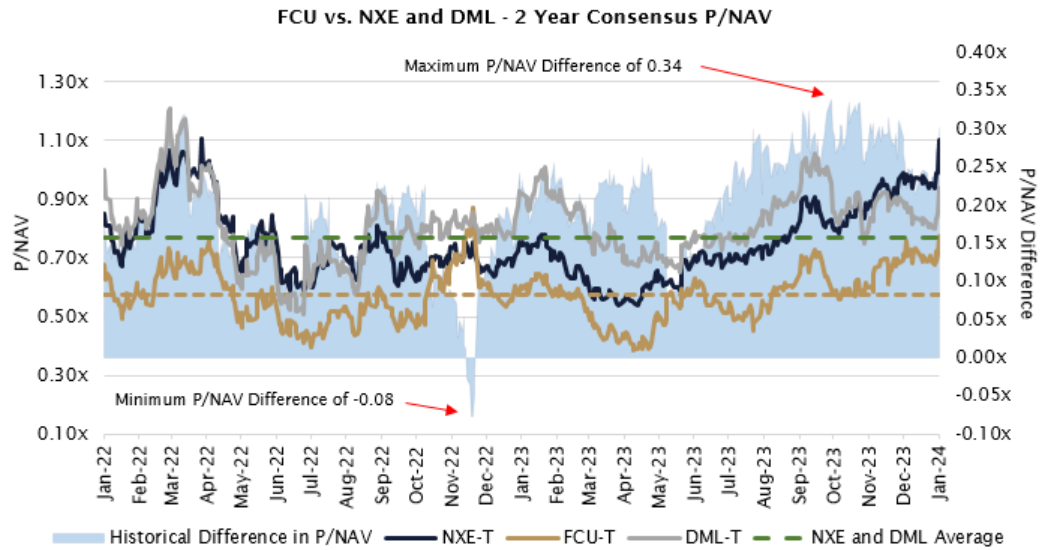
Post price deck update, our NPV10% value for FCU’s PLS project now returns +\$900M. Netting out our value for resources not included in the mine plan, balance sheet items, and corporate costs, we arrive at a NAV of \$1.63/share. Our new target price of \$2.30/share is based on a 1.4x (from 1.1x previously) P/NAV multiple.

Exhibit 3: Fission and Developer Peers EV/lb Multiple Comparison



Source: FactSet, Eight Capital

Exhibit 4: Fission and Developer Peers P/NAV Multiple Comparison



Source: FactSet, Eight Capital

Uranium Energy Corp. (UEC-N, Buy, Target Increased to US\$13.00 from US\$7.00; Covered by Puneet Singh) - Pure Torque to the Trade; Expecting Production Restart Announcements in the Near-term: Given its trading liquidity and sensitivity to the uranium price, UEC has been the stock for torqued trades in the sector. Peer Energy Fuels recently made restart announcements at its US assets. Given the current price environment, we'd expect UEC to make a similar announcement for its US assets in Wyoming and Texas. This will be a key catalyst for the stock. Like EFR, we'd expect meaningful production/sales to occur in 2025 (we model UEC building up to 1Mlbs in the short-term). The current contracting environment favors producers and we expect such contracts to have more exposure to spot prices than in prior years. This has been something UEC wants for its shareholders, true exposure to rising prices. We'd expect an update on UEC's contracting plans as it preps its assets for restarts. In Canada, we expect UEC to update the market regarding its technical work at its Roughrider project (capable of producing +4Mlbs pa) and exploration results at its Christie Lake asset (particularly the Sakura discovery). Recall that these assets were acquired by UEC for just ~US\$2/lb. Post-price deck update, we arrive at a NAV of US\$7.61/share. Our new target price of US\$13.00/share is based on a 1.7x P/NAV (unchanged) multiple.

Energy Fuels Inc. (EFR-T, Buy, Target Increased to \$17.50 from US\$16.50; Covered by Puneet Singh) – Uranium Asset Start-Ups and Securing Monazite are the Themes to Watch in 2024: EFR has been a laggard amongst US near-term producers, with its stock up just 17% over the last year versus peer UEC being up 113%. With +60% of its NAV being tied to rare-earths this is understandable as the market awaits EFR securing monazite feed for the future ramp-up of its rare-earths business. Post price deck update, we arrive at a NAV of \$11.56/share. Our new target price of US\$17.50/share is based on a 1.5x P/NAV (unchanged) multiple. Like FCU, EFR could be a catch-up candidate this year as investors look for laggards in the space. We think 2024 will be different than 2023 for EFR because towards the end of the 2023 it made two important announcements.

First, on uranium production, by mid- to late-2024, EFR expects to be producing at a ~1.1-1.4Mlbs of uranium pa production rate from three mines (Pinyon Plains, La Sal and Pandora). The ore mined from these three mines will be stockpiled at EFR's White Mesa mill and processed in 2025. Also, EFR expects to produce ~150,000lbs from its alternate feed recycling program. In 2025, EFR will begin prepping two more mines (Whirlwind and Nichols Ranch) to take production to +2Mlbs firm-wide. We conservatively model, EFR reaching the +1Mlbs mark in 2025 and +2Mlbs by 2027. A positive ramp-up in its assets, and continued signing of LT contracts (expected to sell 200,000lbs into LT-contracts in 2024) are uranium catalysts to watch for EFR's share price in 2024.

Towards the end of 2023, EFR entered into a non-binding MOU with Astron Corp. Ltd. (ATR-A, Not Rated) to jointly develop the Donald Rare Earth and Mineral Sands Project in Victoria, Australia. The MOU outlines the Donald project mining 7.5Mt of ore pa to produce 200-250kt of heavy mineral sand concentrate (HMC) and 7-8kt per year of monazite-bearing rare-earth element concentrate (REEC) in Phase 1 starting in 2026. Once ramped up, a phase 2 is contemplated at doubling output to 15Mt of ore, 400-500kt HMC, and 13-14kt pa of REEC. EFR will invest A\$180M (US\$122M) to earn 49% interest in the venture, most of which will be spent in 2025. EFR will also issue ATR US\$17.5M in EFR shares for certain land considerations. Profits from the JV will be distributed on a pro-rata basis and EFR would be entitled to 100% of the REEC offtake agreement. EFR has an exclusivity period until March 1, 2024 during which the parties will negotiate definitive terms. Between its Bahia project and this new potential JV, EFR would control ~10-24kt of REEC per year, which contains 1,150-2,700t of high-value NdPr. This is enough for its Phase 1 rare-earths plan. Phase 1 would allow the Company to produce 8-10kt REEC including 1kt high value NdPr oxides. Phase 2 is planned to be completed by 2027 and will increase the separation capacity to 30-40kt REEC and 3-4kt NdPr. We expect the Company to release a resource (that defines monazite quantity) on its Bahia asset in Brazil in 2024.

IsoEnergy Inc. (ISO-V, Buy, Target \$7.50; Covered by Puneet Singh) – Positive Drilling on ANT Targets Could be a Strong Catalyst for Stock: ISO's maiden resource at Hurricane (part of the Larocque East project; released in 2022) featured 48.6Mlbs @ 34.5% U3O8 in the indicated category (mostly high grade domain, which contains ~43.9Mlbs @ 52.1% U3O8). The inferred resource has another 2.7Mlbs @ 2.2% U3O8. In total, Hurricane has 51.3Mlbs @ 19.7% U3O8. The resource is relatively shallow (325m) and is located just 40km from Orano's (Private) existing McClean Lake mill. Recent drilling on the SW portion of the deposit returned 4.1% U3O8 over 8.5m (starting depth: 325m) which extended the resource footprint along the western border of the property. During 2023, ISO conducted an ANT (Ambient Noise Survey) over its Larocque East, Hawk, and East Rim projects. At Larocque East, a 1km-long target was defined along strike towards the east of Hurricane, along the same conductor and with a similar footprint. At its Hawk project, the ANT survey identified a large velocity low anomaly 850m along trend to the north. Initial drilling has hit brittle structures with alteration and elevated radioactivity. Drilling in 2024, will follow up on ANT generated targets and positive results at either project would be a strong catalyst for the stock. Outside of this, we expect the newly merged entity to provide more clarity regarding its pecking order, development timelines, etc. on its US projects. Our \$7.50/share target is derived from an in-situ valuation, thus our target price remains the same. See more regarding ISO post-merger here: [Catalysts to Watch for Post-Merger Completion](#).

F3 Uranium Corp. (FUU-V, Not Rated; Idea of Interest) – Step-Out Drilling and Proving out Parallel Shear Zone are Items to Pay Attention to in 2024 : Recall that Denison announced a \$15M strategic investment into FUU in Oct/23. As we've noted in the past, we don't rule out M&A with FUU. Denison is the first to make a bet but there are many in the Basin that would be interested in FUU as it proves out the true size of uranium mineralization on its PLN property. Positive exploration results, as is the case with ISO, would be a strong catalyst for the stock. See more here: [Exploration Offers Highest Torque to Uranium Trade](#).

Exhibit 5: Uranium Equities Comparison Table

PEER TABLE - URANIUM																								
January 14, 2024																								
Inventory Holders	Ticker	Currency	Last Price \$/sh	Analyst	Rating	Target Price	Return to TP	Target NAV Multiple	Shares O/S MM	Mkt Cap (\$MM)	EV (\$MM)	Avg Grade %U3O8	Inventory MMlbs U3O8	EV/lb US\$/lb	Performance					Net Asset Value		FactSet Consensus		
															1 wk	1 mo	3 mo	6 mo	1 yr	NAVPS	P/NAV	NAVPS	P/NAV	
Inventory Holders																								
Sprott P. Uranium Trust	U.UN-T	CAD	C\$ 32.15	n/a	n/a	n/a	n/a	n/a	248	C\$ 7,987	C\$ 7,960	n/a	63	94.1	15%	18%	48%	97%	99%	n/a	n/a	n/a	n/a	
Yellow Cake	YCA-LON	GBP	GBPS 6.97	n/a	n/a	n/a	n/a	n/a	217	GBPS 1,510	GBPS 1,498	n/a	20	94.8	13%	14%	38%	67%	80%	n/a	n/a	n/a	n/a	
Inventory Holder Average														94.5	14%	16%	43%	82%	90%					
Producers																								
Cameco Corp	CCO-T	CAD	C\$ 66.96	Profiti	BUY	C\$ 80.00	19%	1.70x	434	C\$ 29,052	C\$ 27,390	0.13%	789	25.9	19%	11%	36%	54%	96%	C\$ 43.06	1.56x	C\$ 40.20	1.67x	
Energy Fuels	EFR-T	CAD	C\$ 10.27	Singh	BUY	C\$ 17.50	70%	1.50x	161	C\$ 1,656	C\$ 1,560	0.19%	85	13.7	14%	5%	4%	23%	17%	C\$ 11.56	0.89x	C\$ 11.66	0.88x	
Uranium Energy	UEC-N	USD	US\$ 7.77	Singh	BUY	US\$ 13.00	67%	1.70x	393	US\$ 3,053	US\$ 3,029	0.14%	324	9.3	21%	23%	55%	142%	113%	US\$ 7.61	1.02x	US\$ 7.09	1.10x	
Kazatomprom	KAP-LON	GBP	GBPS 46.55	n/a	n/a	n/a	n/a	n/a	259	GBPS 12,073	GBPS 11,986	0.05%	1,391	11.0	13%	5%	20%	75%	43%	n/a	n/a	GBP\$ 41.75	1.12x	
Paladin Energy	PDN-ASX	AUD	A\$ 1.21	n/a	n/a	n/a	n/a	n/a	2,983	C\$ 3,595	C\$ 3,539	0.06%	414	5.7	19%	22%	26%	61%	64%	n/a	n/a	A\$ 1.16	1.04x	
UR Energy	URE-T	CAD	C\$ 2.34	n/a	n/a	n/a	n/a	n/a	266	C\$ 622	C\$ 564	0.06%	27	15.4	19%	17%	18%	80%	47%	n/a	n/a	n/a	n/a	
Producer Average														13.1	17%	13%	28%	71%	67%	1.15x		1.16x		
Developers																								
Fission Uranium	FCU-T	CAD	C\$ 1.24	Singh	BUY	C\$ 2.30	85%	1.40x	754	C\$ 935	C\$ 875	1.78%	130	4.9	18%	15%	49%	114%	44%	C\$ 1.63	0.76x	C\$ 1.60	0.77x	
NexGen Energy	NXE-T	CAD	C\$ 10.50	Singh	BUY	C\$ 21.00	100%	1.50x	522	C\$ 5,484	C\$ 5,303	1.88%	337	11.1	17%	15%	40%	67%	74%	C\$ 14.12	0.74x	C\$ 9.54	1.10x	
Bannerman Resources	BMN-ASX	AUD	A\$ 3.38	n/a	n/a	n/a	n/a	n/a	153	A\$ 517	A\$ 474	0.02%	208	1.5	20%	25%	32%	113%	84%	n/a	n/a	n/a	n/a	
Berkeley Energia	BKY-ASX	AUD	A\$ 0.30	n/a	n/a	n/a	n/a	n/a	446	A\$ 134	A\$ 55	0.05%	89	0.4	3%	(13%)	(9%)	(57%)	(6%)	n/a	n/a	n/a	n/a	
Boss Energy	BOE-ASX	AUD	A\$ 5.09	n/a	n/a	n/a	n/a	n/a	409	A\$ 2,080	A\$ 1,991	0.06%	72	18.6	20%	27%	18%	69%	124%	n/a	n/a	n/a	n/a	
Deep Yellow	DYL-ASX	AUD	A\$ 1.34	n/a	n/a	n/a	n/a	n/a	764	A\$ 1,024	A\$ 987	0.02%	392	1.7	18%	36%	5%	93%	76%	n/a	n/a	n/a	n/a	
Denison Mines	DML-T	CAD	C\$ 2.64	n/a	n/a	n/a	n/a	n/a	889	C\$ 2,346	C\$ 2,263	1.22%	206	7.8	18%	11%	35%	58%	55%	n/a	n/a	C\$ 2.82	0.94x	
enCore Energy	EU-V	CAD	C\$ 5.70	n/a	n/a	n/a	n/a	n/a	169	C\$ 961	C\$ 954	0.09%	165	4.3	14%	8%	39%	83%	61%	n/a	n/a	n/a	n/a	
Global Atomic	GLO-T	CAD	C\$ 3.59	n/a	n/a	n/a	n/a	n/a	202	C\$ 726	C\$ 703	0.51%	161	3.3	27%	32%	85%	20%	(6%)	n/a	n/a	C\$ 5.24	0.69x	
GoviEx	GXU-T	CAD	C\$ 0.18	n/a	n/a	n/a	n/a	n/a	726	C\$ 127	C\$ 120	0.08%	192	0.5	13%	17%	9%	13%	(15%)	n/a	n/a	n/a	n/a	
Laramide Resources	LAM-T	CAD	C\$ 0.83	n/a	n/a	n/a	n/a	n/a	229	C\$ 190	C\$ 194	0.08%	121	1.2	22%	22%	36%	116%	84%	n/a	n/a	n/a	n/a	
Peninsula Energy	PEN-ASX	AUD	A\$ 0.11	n/a	n/a	n/a	n/a	n/a	1,261	A\$ 132	A\$ 100	0.05%	54	1.2	11%	0%	(9%)	(42%)	(30%)	n/a	n/a	n/a	n/a	
Developers Average														4.7	17%	16%	28%	54%	46%	0.75x		0.87x		
Explorers																								
Atha Energy*	SASK-CSE	CAD	C\$ 1.34	Singh	RESTRICTED				126	C\$ 169	C\$ 136	n/a	n/a	n/a	n/a	17%	28%	14%	22%	0%	n/a	n/a	n/a	n/a
F3 Uranium*	FUU-V	CAD	C\$ 0.44	Singh	n/a	n/a	n/a	n/a	458	C\$ 199	C\$ 180	n/a	n/a	n/a	n/a	7%	(3%)	12%	23%	1%	n/a	n/a	n/a	n/a
IsoEnergy	ISO-V	CAD	C\$ 4.35	Singh	BUY	C\$ 7.50	72%	1.00x	173	C\$ 744	C\$ 739	0.04%	321	1.7	15%	23%	18%	65%	50%	C\$ 7.50	0.58x	C\$ 5.78	0.75x	
Anfield Energy	AEC-V	CAD	C\$ 0.09	n/a	n/a	n/a	n/a	n/a	947	C\$ 80	C\$ 76	0.24%	11	5.4	21%	21%	21%	70%	9%	n/a	n/a	n/a	n/a	
Azincourt Uranium	AAZ-V	CAD	C\$ 0.04	n/a	n/a	n/a	n/a	n/a	283	C\$ 11	C\$ 1	n/a	n/a	n/a	n/a	33%	33%	14%	0%	(31%)	n/a	n/a	n/a	n/a
Baselode Energy	FIND-V	CAD	C\$ 0.53	n/a	n/a	n/a	n/a	n/a	107	C\$ 57	C\$ 50	n/a	n/a	n/a	n/a	26%	26%	28%	33%	0%	n/a	n/a	n/a	n/a
Canalaska Uranium	CVV-V	CAD	C\$ 0.46	n/a	n/a	n/a	n/a	n/a	149	C\$ 69	C\$ 57	n/a	n/a	n/a	n/a	19%	11%	15%	76%	10%	n/a	n/a	n/a	n/a
Forum Uranium	FMC-V	CAD	C\$ 0.15	n/a	n/a	n/a	n/a	n/a	218	C\$ 33	C\$ 31	n/a	n/a	n/a	n/a	9%	15%	3%	150%	36%	n/a	n/a	n/a	n/a
Green Shift	GCOM-V	CAD	C\$ 0.04	n/a	n/a	n/a	n/a	n/a	94	C\$ 4	\$1	n/a	n/a	n/a	n/a	(11%)	(27%)	(65%)	(62%)	(64%)	n/a	n/a	n/a	n/a
Purepoint Uranium	PTU-V	CAD	C\$ 0.06	n/a	n/a	n/a	n/a	n/a	418	C\$ 25	C\$ 21	n/a	n/a	n/a	n/a	20%	9%	33%	50%	(25%)	n/a	n/a	n/a	n/a
Skyharbour Resources	SYH-V	CAD	C\$ 0.55	n/a	n/a	n/a	n/a	n/a	170	C\$ 94	C\$ 88	n/a	n/a	n/a	n/a	18%	10%	8%	55%	31%	n/a	n/a	n/a	n/a
Standard Uranium	STND-V	CAD	C\$ 0.07	n/a	n/a	n/a	n/a	n/a	210	C\$ 14	C\$ 14	n/a	n/a	n/a	n/a	44%	44%	30%	160%	(32%)	n/a	n/a	n/a	n/a
Toro Energy	TOE-ASX	CAD	A\$ 0.53	n/a	n/a	n/a	n/a	n/a	97	C\$ 51	C\$ 47	0.05%	91	0.4	1%	24%	(13%)	17%	(5%)	n/a	n/a	n/a	n/a	n/a
Explorer Average														2.5	17%	16%	9%	51%	(1%)	0.58x				

Note: *denotes Idea of Interest - no target/rating has been assigned at this stage
 Source: Company reports, FactSet, Eight Capital

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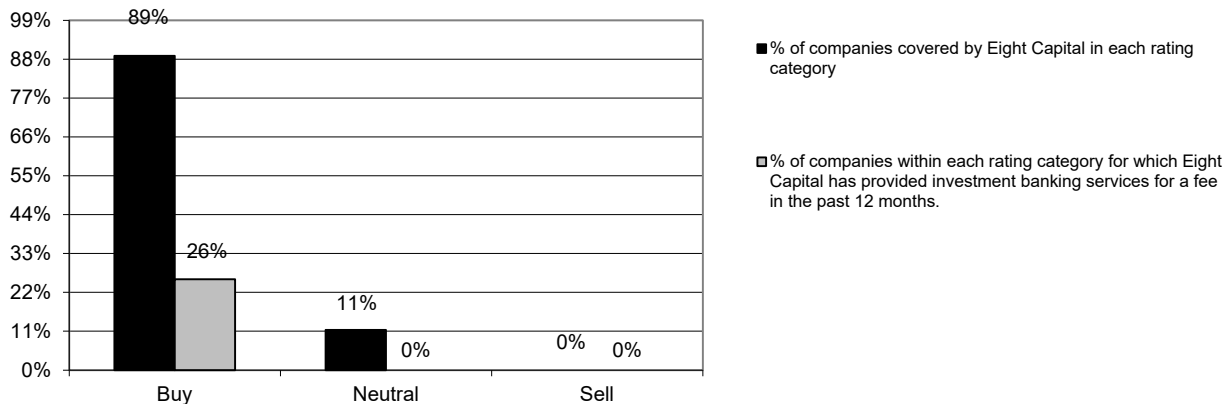
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