

## Uranium Sector Price Update

Thematic

# Rising Prices Back to Moving on S-D Moves After Q4/23 Gov't Influences

February 12, 2024

**We view a positive short-and-long-term outlook for nuclear power** and SMRs given proactive government policies, public acceptance, better economics, climate change impacts, and security of supply. This positive outlook resulted in additional uranium demand and higher prices. We saw an evolution of uranium price appreciation drivers during 2023, with consistent price gains at first, gaining more speed by Sep-23 through Q4/23, with ongoing price spikes continuing into 2024. Uranium companies need incentives to develop new mines, accelerate development and make discoveries. Failing that, **not all nuclear utilities will receive the uranium that they need to keep their reactors in operation**. Fortunately, **we are starting to see the much-needed uranium price incentive**, leading to exploration and mining projects being taken off the shelf, new exploration companies are emerging, and equity investment into uranium stocks continues at a torrid pace.

**Uranium prices rose 110% to US\$101/lb U3O8 since the start of 2023.** Supply/demand early in 2023 was partially driven by physical uranium purchases. By Q3/23 uranium prices were driven largely by utility and later financial entity demand, while Q4/23 uranium price spikes were due to speculation surrounding positive US Government funding and policies, with added speculation surrounding a potential Russian uranium import ban. **Q1/24 uranium price fluctuations appear somewhat more volatile in both directions but are biased to the upside on supply side disruptions.**

**We have increased our uranium price assumptions** and introduced both spot and term price forecasts. Our term price estimates feed into our DCF models. **Over the past few years, similar spot and term prices moved in tandem; however, we again see the divergence of these prices**, as had occurred between 2007 and 2020. Our prior (undifferentiated) uranium price assumption was US\$60/lb U3O8. That forecast was used on our DCF models and may now equate with **our current long-term term price assumption of US\$85/lb U3O8**, flatlined (see Figure 2). Similarly, this is used as an input for our DCF models to help derive our price targets. Given the recent divergence of spot prices and term prices in the uranium market, **we introduce LT spot price assumptions of US\$120/lb for 2024, US\$135/lb for 2025, US\$150/lb for 2026 and US\$175/lb in 2027. We'd argue that current uranium prices are still just half of previous highs when considering inflation.**

**Price update impacts price targets to portions of our coverage list.** Given our higher uranium price assumptions, we made changes to our DCF models and targets for various (non-restricted) companies. While ratings are unchanged, target prices typically rose. **Target increases were often more dramatic for firms with increased sensitivity to U3O8 prices due to higher cost profiles.** We did not make many changes to our EV/lb valuations for additional resources or our mineral inventory estimates – these are specific to jurisdictions and deposits. See Figure 1 for a complete listing of target price updates, including changes for Energy Fuels, Aura, Global Atomic, GoviEx, Laramide, Lotus and NexGen. **While producers outperformed at first, developers and explorers quickly caught up recently as investors are going down market-cap. The sweet spot for exposure to rising uranium prices is for developers between \$90-120M market cap. We still maintain that investors should target quality names. Our top uranium picks include:** Producers – Energy Fuels, Peninsula Energy; Developers – NexGen Energy, ISO Energy, Global Atomic, Lotus Resources, Aura Energy; Explorers – F3 Uranium, Skyharbour Resources, CanAlaska Uranium, Forum Energy Metals. (See Figure 3). Brief write-ups of 34 stocks are included within this report.

**Figure 1: Target price changes**

Company Name	Ticker	Currency	Current Rating	Previous Rating	Current Target	Previous Target	Share Price	Lift	Valuation Method	Notes
<b>Uranium Producers</b>										
Energy Fuels Inc.	TSX:EFR	CAD	BUY	BUY	\$15.00	\$13.50	\$9.26	62%	1.20xNAVPS	Updated long-term uranium price
Ur-Energy Inc.	TSX:URE	CAD	NA	NA	NA	NA	\$2.43	NA	NA	NA
Peninsula Energy Limited	ASX:PEN	AUD	NA	NA	NA	NA	\$0.14	NA	NA	NA
<b>Uranium Developers</b>										
Anfield Energy Inc.	TSXV:AEC	CAD	BUY	BUY	\$0.20	\$0.20	\$0.09	122%	0.60xNAVPS	Updated long-term uranium price
Aura Energy Limited	ASX:AEE	AUD	BUY	BUY	\$0.65	\$0.40	\$0.27	141%	0.90xNAVPS	Updated long-term uranium price
Fission Uranium Corp.	TSX:FCU	CAD	RESTR.	RESTR.	RESTR.	RESTR.	\$1.09	NA	RESTR.	RESTR.
Forsys Metals Corp.	TSX:FSY	CAD	NA	NA	NA	NA	\$0.93	NA	NA	NA
Global Atomic Corporation	TSX:GLO	CAD	BUY	BUY	\$7.10	\$5.20	\$3.30	115%	0.70x NAVPS	Updated long-term uranium price
GoviEx Uranium Inc.	TSXV:GXU	CAD	BUY	BUY	\$0.80	\$0.60	\$0.20	300%	0.75xNAVPS	Updated long-term uranium price
IsoEnergy Ltd.	TSXV:ISO	CAD	BUY	BUY	\$8.00	\$8.00	\$5.25	52%	Sum-of-parts	N/A
Laramide Resources Ltd.	TSX:LAM	CAD	BUY	BUY	\$1.25	\$1.00	\$0.89	40%	0.85xNAVPS	Updated long-term uranium price
Lotus Resources Limited	ASX:LOT	AUD	BUY	BUY	\$0.75	\$0.40	\$0.34	121%	0.95xNAVPS	Updated long-term uranium price
NexGen Energy Ltd.	TSX:NXE	CAD	BUY	BUY	\$14.80	\$10.00	\$10.26	44%	0.95xNAVPS	Updated long-term uranium price
<b>Uranium Explorers</b>										
ALX Resources Corp.	TSXV:AL	CAD	NA	NA	NA	NA	\$0.03	NA	NA	NA
American Future Fuel Corporation	CNSX:AMPS	CAD	NA	NA	NA	NA	\$0.28	NA	NA	NA
Atha Energy Corp.	CNSX:SASK	CAD	RESTR.	RESTR.	RESTR.	RESTR.	\$1.02	NA	RESTR.	RESTR.
Atomic Minerals Corporation	TSXV:ATOM	CAD	RESTR.	RESTR.	RESTR.	RESTR.	\$0.16	NA	RESTR.	RESTR.
Aurora Energy Metals Limited	ASX:IAE	CAD	NA	NA	NA	NA	\$0.14	NA	NA	NA
Azincourt Energy Corp.	TSXV:AAZ	CAD	RESTR.	RESTR.	RESTR.	RESTR.	\$0.04	NA	RESTR.	RESTR.
Baselode Energy Corp.	TSXV:FIND	CAD	RESTR.	RESTR.	RESTR.	RESTR.	\$0.43	NA	RESTR.	RESTR.
Blue Sky Uranium Corp.	TSXV:BSK	CAD	NA	NA	NA	NA	\$0.08	NA	NA	NA
CanAlaska Uranium Ltd.	TSXV:CVV	CAD	BUY (S)	BUY (S)	NA	NA	\$0.57	NA	NA	NA
F3 Uranium Corp.	TSXV:FUU	CAD	BUY (S)	BUY (S)	\$0.60	\$0.60	\$0.50	21%	Probability-weighted	
Forum Energy Metals Corp.	TSXV:FMC	CAD	NA	NA	NA	NA	\$0.14	NA	NA	NA
Latitude Uranium Inc.	CNSX:LUR	CAD	RESTR.	RESTR.	RESTR.	RESTR.	\$0.25	NA	RESTR.	RESTR.
Myriad Uranium Corp.	CNSX:M	CAD	NA	NA	NA	NA	\$0.36	NA	NA	NA
North Shore Uranium Ltd.	TSXV:NSU	CAD	NA	NA	NA	NA	\$0.16	NA	NA	NA
Premier American Uranium Inc.	TSXV:PUR	CAD	BUY (S)	BUY (S)	NA	NA	\$3.09	NA	NA	NA
Purepoint Uranium Group Inc.	TSXV:PTU	CAD	BUY (S)	BUY (S)	\$0.20	\$0.25	\$0.06	233%	NA	Changes to capital structure
Skyharbour Resources Ltd.	TSXV:SYH	CAD	BUY (S)	BUY (S)	\$0.65	\$0.85	\$0.54	20%	Sum-of-parts	Changes to capital structure
Stallion Uranium Corp.	TSXV:STUD	CAD	NA	NA	NA	NA	\$0.18	NA	NA	NA
Standard Uranium Ltd.	TSXV:STND	CAD	BUY (S)	BUY (S)	NA	NA	\$0.08	NA	Sum-of-parts	NA
Strathmore Plus Uranium Corp.	TSXV:SUU	CAD	RESTR.	RESTR.	RESTR.	RESTR.	\$0.47	NA	RESTR.	RESTR.
Tisdale Clean Energy Corp.	CNSX:TCEC	CAD	NA	NA	NA	NA	\$0.18	NA	NA	NA

RESTR. - We are RESTRICTED on the stock

Source: RCS Estimates, S&amp;P Capital IQ Pro

**Figure 2: Red Cloud's uranium price forecast update**

Uranium Price Assumptions (US\$/lb)						
	2023A	2024E	2025E	2026E	2027E	LT
Spot Price New (US\$/lb)	<b>\$62</b>	<b>\$120</b>	<b>\$135</b>	<b>\$150</b>	<b>\$175</b>	<b>\$125</b>
Spot Price Old (US\$/lb)		\$55	\$60	\$60	\$60	\$60
Term Price New (US\$/lb)	<b>\$58</b>	<b>\$85</b>	<b>\$85</b>	<b>\$85</b>	<b>\$85</b>	<b>\$85</b>
Term Price Old (US\$/lb)		\$55	\$60	\$60	\$60	\$60

Source: RCS Estimates

Figure 3: Top Picks

Company	Ticker	MC (C\$M)	Rating	Target	Lift (%)	Company	Ticker	MC (C\$M)	Rating	Target	Lift (%)
NexGen Energy Ltd.	TSX:NXE	\$5,528.6	BUY	C\$14.80	44%	CanAlaska Uranium Ltd.	TSXV:CVV	\$87.3	BUY (S)	NA	NA
Energy Fuels Inc.	TSX:EFR	\$1,493.4	BUY	C\$15.00	62%	Latitude Uranium Inc.	CNSX:LUR	\$51.0	RESTR.	RESTR.	NA
Fission Uranium Corp.	TSX:FCU	\$838.7	RESTR.	RESTR.	NA	Forum Energy Metals Corp.	TSXV:FMC	\$39.8	NA	NA	NA
IsoEnergy Ltd.	TSXV:ISO	\$910.1	BUY	C\$8.00	52%	American Future Fuel Corporation	CNSX:AMPS	\$25.9	NA	NA	NA
Ur-Energy Inc.	TSX:URE	\$658.3	NA	NA	NA	Stallion Uranium Corp.	TSXV:STUD	\$22.2	NA	NA	NA
Global Atomic Corporation	TSX:GLO	\$691.4	BUY	C\$7.10	115%	Strathmore Plus Uranium Corp.	TSXV:SUU	\$21.0	RESTR.	RESTR.	NA
Lotus Resources Limited	ASX:LOT	\$516.6	BUY	A\$0.75	126%	Premier American Uranium Inc.	TSXV:PUR	\$48.7	BUY (S)	NA	NA
Laramide Resources Ltd.	TSX:LAM	\$221.5	BUY	C\$1.25	40%	Purepoint Uranium Group Inc.	TSXV:PTU	\$30.0	BUY (S)	C\$0.20	233%
F3 Uranium Corp.	TSXV:FUU	\$233.5	BUY (S)	C\$0.60	21%	Blue Sky Uranium Corp.	TSXV:BSK	\$19.5	NA	NA	NA
Aura Energy Limited	ASX:AEE	\$147.5	BUY	A\$0.65	174%	Aurora Energy Metals Limited	ASX:IAE	\$25.9	NA	NA	NA
Forsys Metals Corp.	TSX:FSY	\$181.5	NA	NA	NA	Standard Uranium Ltd.	TSXV:STND	\$17.3	BUY (S)	NA	NA
Atha Energy Corp.	CNSX:SASK	\$141.4	RESTR.	RESTR.	NA	ALX Resources Corp.	TSXV:AL	\$7.5	NA	NA	NA
GovEx Uranium Inc.	TSXV:GXU	\$162.5	BUY	C\$0.80	300%	Azincourt Energy Corp.	TSXV:AAZ	\$9.9	RESTR.	RESTR.	NA
Peninsula Energy Limited	ASX:PEN	\$245.8	NA	NA	NA	North Shore Uranium Ltd.	TSXV:NSU	\$5.7	NA	NA	NA
Skyharbour Resources Ltd.	TSXV:SYH	\$97.8	BUY (S)	C\$0.65	20%	Myriad Uranium Corp.	CNSX:M	\$12.1	NA	NA	NA
Anfield Energy Inc.	TSXV:AEC	\$91.1	BUY	C\$0.20	122%	Tisdale Clean Energy Corp.	CNSX:TCEC	\$5.1	NA	NA	NA
Baselode Energy Corp.	TSXV:FIND	\$52.6	RESTR.	RESTR.	NA	Atomic Minerals Corporation	TSXV:ATOM	\$4.4	RESTR.	RESTR.	NA

RESTR. - We are RESTRICTED on the stock

Source: RCS Estimates, S&P Capital IQ Pro

Figure 4: Monthly Average Spot and Long-Term U3O8 Price (US\$/lb)



Source: RCS Estimates, S&P Capital IQ Pro

**Influences on uranium prices evolved during 2023 and into 2024.**

**Positive U3O8 price performance in early 2023 was partially attributed to physical purchases,** but that was done by April. Positive news from the nuclear power industry was incremental...we saw a reversal of early plant retirements, additional life extensions, and even power uprates which led to added uranium demand. The EU taxonomy now includes nuclear as an environmentally sustainable investment, leading to broader interest from investors. This influenced consistent yet positive price movement until the World Nuclear Association Symposium in early September. Uranium rose to US\$60.75/lb by then. But WNA provided a wake-up call to the nuclear utilities; in over 16 years of attending the conference, we had not heard such a positive message coming from what is typically a conservative group: nuclear power was growing at a quicker rate than previously anticipated, not all utilities would procure the uranium they require, and demand was finally driving the sector. Uranium prices started to accelerate upwards, rising to about US\$70/lb by the end of the month. Utility

demand, and physical purchases by investment funds resumed for the first time in seven months.

**Uranium prices again spiked to US\$91/lb by YE23.** December was a particularly exciting month for those watching spot prices. US Government support increased with the approval of the Nuclear Fuel Security Act, now attached to the National Defence Authorization Act, essentially assuring its approval. This foreshadowed increased government spending for the nuclear and fuel cycle industries. Just the threat of banning Russian uranium helped drive prices through US\$90/lb. The Russian Uranium Imports Act that is still moving through Washington with near unanimous support, with final approval only (temporarily?) hung up on a non-related issue, added fuel to the fire. A ban on Russian uranium would halt imports within 90 days (in absence of a waiver), with no further imports allowed by 2028. The US uses ~47M lbs U3O8 annually with ~20-24% coming from Russia. We would expect the Russians would cut off all uranium supplies to the USA upon passage of the bill to punish the US when most vulnerable to the change of circumstances. That said, considerably higher uranium and enrichment prices may make such a move economically unfeasible for the Russians.

**2024 uranium price momentum continues.** Prices peaked at US\$107/lb and are at US\$101/lb (at time of writing). The Russian uranium import ban is still pending but stalled, thus we believe that real supply-demand issues are back to driving spot price appreciation and incentivizing uranium equity investment. Supply side challenges had an impact including hiccups at McArthur River, an incident at McClean Lake mill that may have flown under the radar and halted Cigar Lake production for about a week, but most impactful is ongoing news from KazAtomProm (KAP, Not Rated). KAP, which warned of issues supply in January and reduced guidance by 14% or 9.1 M lbs in February on hard-to-find sulphuric acid supplies. Both KAP news events impacted spot uranium prices and sentiment of uranium investors, particularly for those looking at exploration stocks whose recent performance has caught the earlier share price movements by producers and developers.

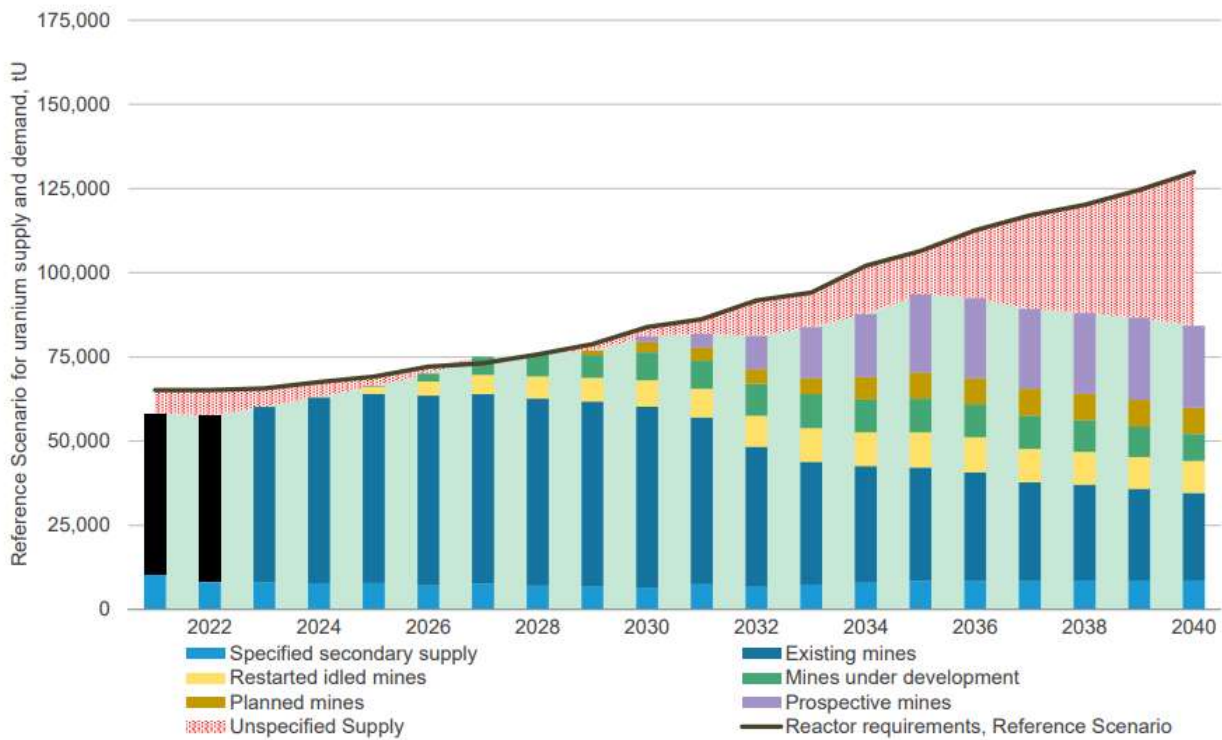
**Positive trends are clearly visible in the nuclear power and uranium industries.** Nuclear capacity growth is higher than anticipated. We are seeing a strong recovery in the uranium market and are starting to see that incentive creep (pour?) into the uranium mining and exploration industry, partially due to mainstream media interest. Strengthening government policies, ongoing supply side challenges, and overall general acceptance of the nuclear industry should help maintain, if not increase the momentum of rising uranium prices and investor interest. Much like 2005-2007, new uranium explorers are literally emerging daily. At least this time around these companies seem to have more uranium exploration experience than last cycle. Plus, uranium price movements are more due to real uranium demand, rather than sheer speculation of a nuclear renaissance. We suggest investors look at a basket of companies that boast strong exploration teams and good projects. With increased uranium equity funding, and more seasoned explorers, we anticipate numerous and much needed discoveries in coming months. Too much too soon isn't likely...uranium discoveries can take a decade or more to get into production.

**WNA's fuel balance shows the need for additional uranium through 2025.** While anticipated supplies should provide for expected demand during the 2026 to 2028 period, by 2029 we are back in a uranium supply deficit as supplies fall off dramatically. While there may be enough uranium in the ground, I was quite surprised for the WNA to conclude its presentation strongly in favour of the need for additional supply sources, and that there

should be cooperation between uranium suppliers and nuclear utilities. Uranium miners need incentives to develop new mines, accelerate new development and make discoveries, and failing that, not all nuclear utilities will receive the uranium that they need to keep their reactors in operation.

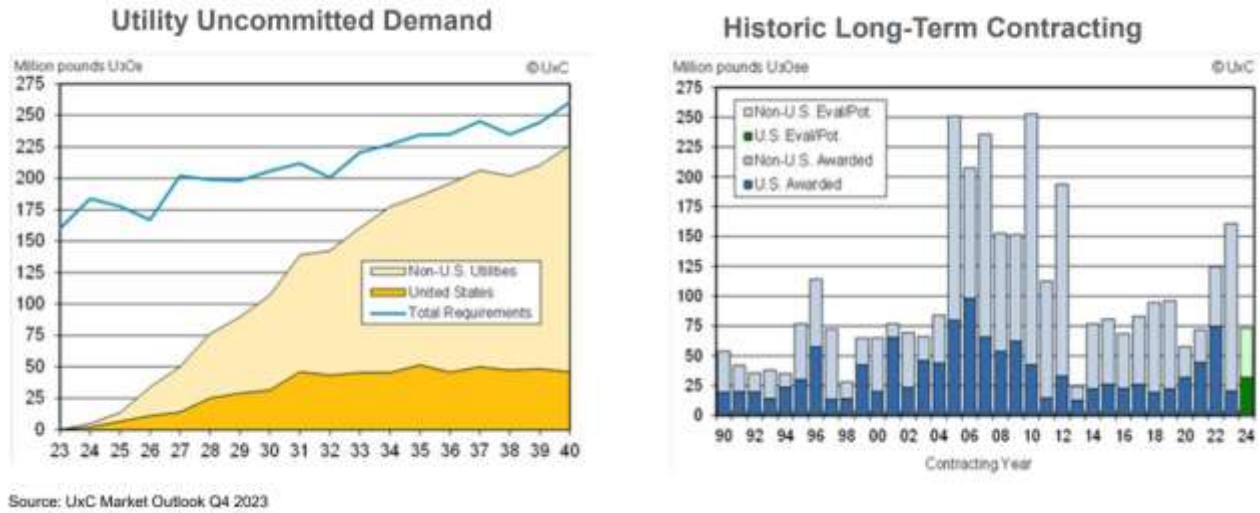
**Uncommitted nuclear utility demand exceeds 1.25 B lbs U3O8.** As WNA strongly warned – not all utilities requiring uranium will receive the fuel it requires. UxC says that demand exceeds supply by almost 1 B lbs by 2040, and uncommitted demand is even higher, with 1.25 billion pounds of contracting needed by 2035. In the short-term, WNA’s estimates of 2023 uranium requirements totaled 171M lbs U3O8 vs 128M lbs of production last year. Red Cloud estimates 175M lbs of U3O8 demand and 135M lbs of supply. UxC numbers appear even higher with forecast demand of 198 M lbs vs only 162 M lbs of supply. That left a 36 M lbs gap that is growing, estimated at 54 M lbs in 2024/2025 and a cumulative shortfall of 402 M lbs through 2033.

**Figure 5: WNA’s Reference scenario for uranium supply and demand.**



Source: World Nuclear Association Nuclear Fuel Report 2023

**Figure 6: UxC Uncommitted Uranium Demand by Nuclear Utilities**

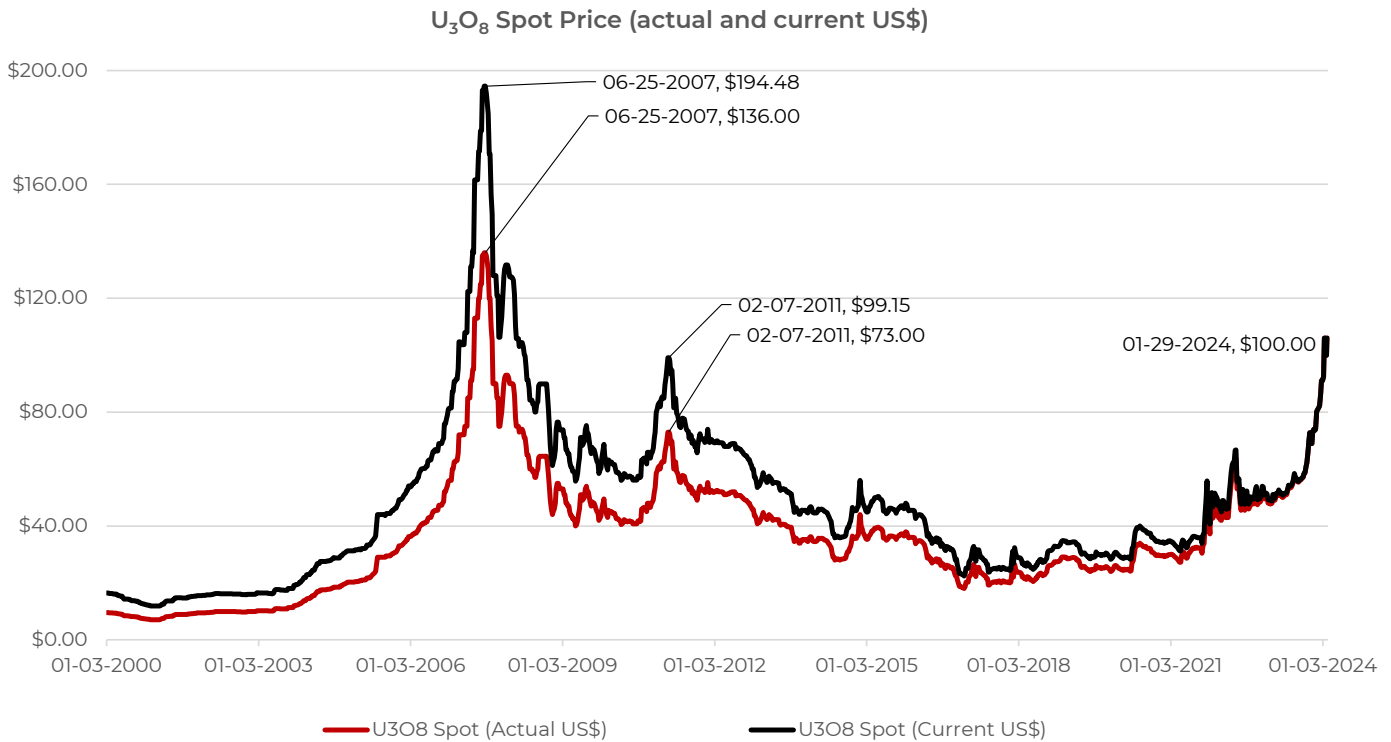


Source: UxC Market Outlook Q4/23

**Nuclear power continues to supply 10% of global** electricity and 25% of carbon-free power, and anticipated to grow in several jurisdictions, rising at 3.6% annually vs 2.9% outlined prior, simultaneously driving uranium demand. that nuclear power capacity. There are 436 operating reactors, with 62 under construction, 114 planned and 326 proposed, up 11 reactors under construction, planned or proposed since December 2023 alone.

**Current uranium prices only half of historical higher, including inflation**  
Before readers argue that most of those forecasts are higher than all-time uranium price highs, when incorporating inflation to historical pricing the June 2007 spot price high of US\$36/lb reflects a current value of ~US\$194.50/lb. Thus, we'd argue that as high as uranium prices currently appear, they may only be about half of previous price highs. We note that our DCF models are not driven on these spot prices, but quite often spot price movements to drive stock price performance and market sentiment, and ultimately may lead term prices. Figure 7 presents weekly uranium prices since January 2000, both in actual US\$ and adjusted to current US\$ using the gross domestic product implicit price deflator. While the uranium price has moved drastically, we argue that adjusted for inflation, the current price is only half-way to its all-time high of US\$195/lb in June 2007. Adjusted for inflation, the pre-Fukushima 2011 high of US\$99.15/lb is comparable to the prevailing prices of Q1/24.

**Figure 7: U3O8 Spot Price History (actual and current US\$)**

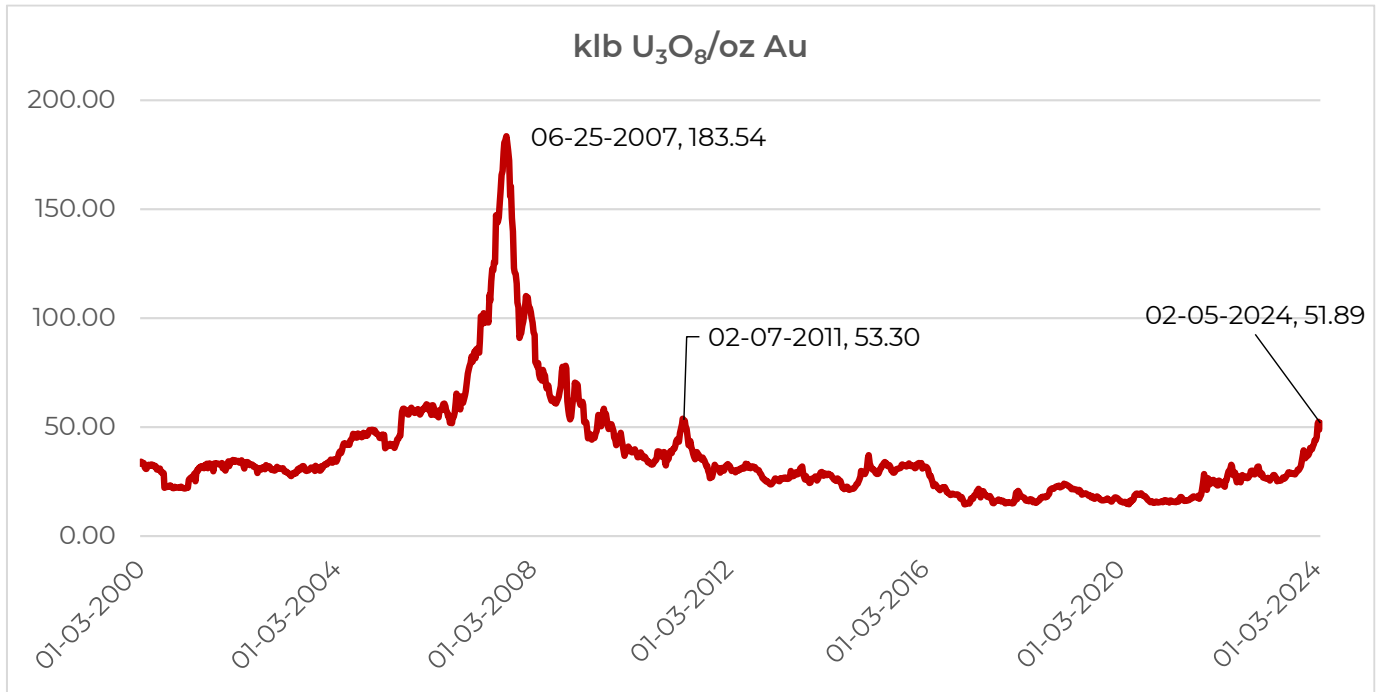


Source: UxC, FRED, RCS Analysis

**The amount of gold needed to buy a lb of uranium is increasing at a faster rate**

Figure 8 shows how many ounces of gold it would take to buy 1,000 lbs of U3O8. Gold can be thought of as a constant store of value and to be unaffected by changes in consumption patterns that can affect other measures of inflation. It also makes sense to adjust the price of uranium by the price of gold as several factors, such as material and personnel input costs, etc., which would have affected the marginal cost of production of gold, would have affected the marginal cost of production of uranium as well. Although the marginal cost of uranium production was aided significantly by the large-scale adoption of ISR over the past decade, and no equivalent technological leap occurred in the production of gold. Adjusted by the gold price, the spot uranium price is just shy of its pre-Fukushima 2011 peak and very far from its 2007 all-time nominal high. The factors encouraging uranium supply and restricting demand are now more significant than they were in Mar/11. It can be speculated that had the Fukushima accident not occurred, spot uranium prices might have tested new resistance levels in the rest of 2011. These factors (i.e. more bullish supply-demand dynamics and in the absence of an extreme event) should highlight potential for further upside, despite the rally in U3O8 prices in H2/23, at least in the short-medium term.

**Figure 8: Price of 1000lbs U3O8 expressed as equivalent to oz of Au**



Source: RCS Estimates

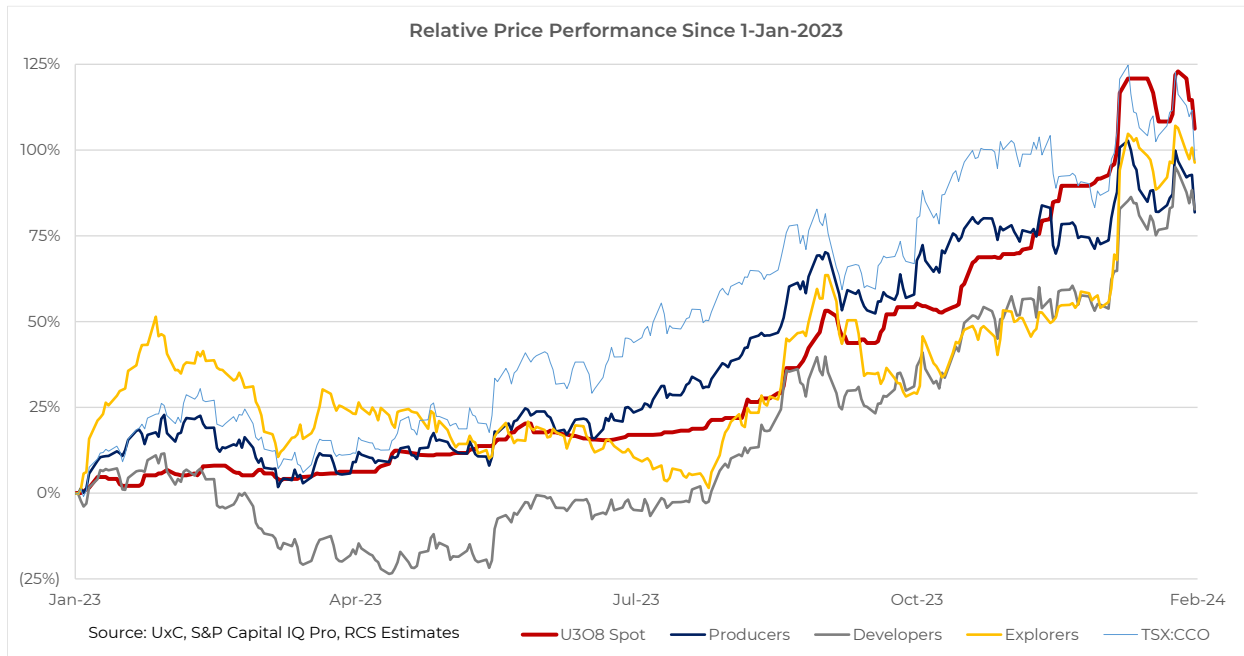
**Producer performance led spot prices, but developers and now explorer have caught up**

Figure 9 shows the relative performance of the U3O8 spot price against the market-cap weighted average performance of producers and developers and the average performance of explorers from 1-Jan-2023 to 8-Feb-2024. We note that in H1/24, when there was little movement in the U3O8 spot price, explorers appreciated, possibly on the back of idiosyncratic factors. The time series and the scatter plot both show that the performance of all categories has been converging to the performance of U3O8 price.

We investigated the sensitivity of daily returns of uranium stocks to the dramatic rise in uranium price over the past few months by calculating the beta of daily returns on share prices of uranium companies to daily changes in the spot price of U3O8 as provided by the UxC. The price of uranium is a systematic factor affecting all companies in this sector. This analysis was attempted to explore sensitivities between companies of different types – sizes, stages – in RCS’ coverage universe to the daily change in the price of uranium. Companies without two years of stock price history and RESTRICTED companies were removed and marquee sector names such as Kazatomprom (KAS:KZAP, Not Rated), Cameco (TSX:CCO, Not Rated), Uranium Energy Corp. (NYSEAM:UEC, Not Rated) and Sprott Physical Uranium Trust (TSX:U.UN, Not Rated) were added. The analysis was performed using price data up to 8th February, 2024.

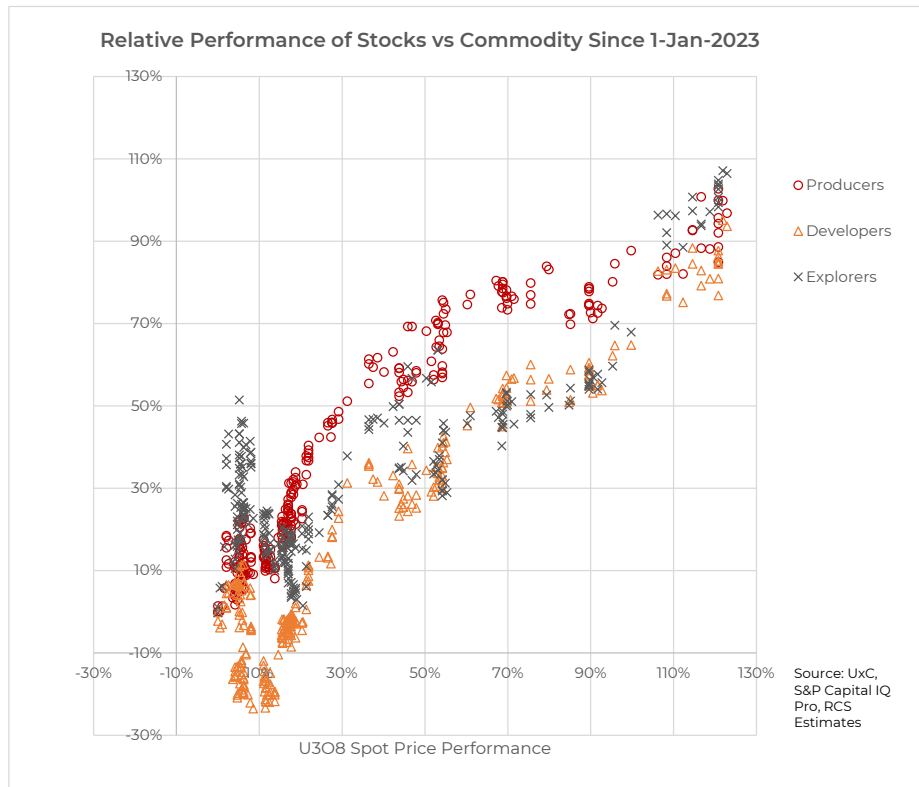


**Figure 9: Relative price performance of uranium, producers, developers, explorers since 1-Jan-2023 – time series (top) and vs uranium spot price performance (bottom)**



Source: UxC, S&P Capital IQ Pro, RCS Estimates

**Figure 10: 24-month beta of uranium firm daily stock price returns to spot price returns**



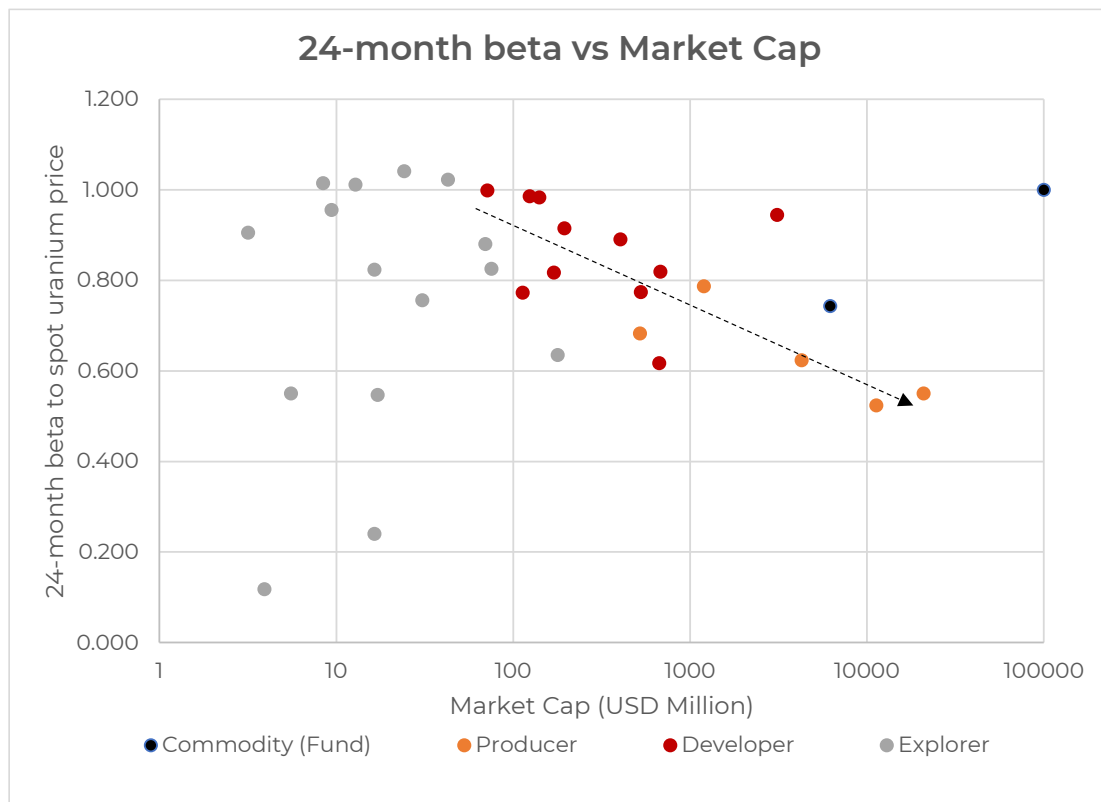
Source: UxC, S&P Capital IQ Pro, RCS Estimates

**Figure 11: Beta and targets for selected stocks in A\$ for ASX listed stocks and C\$ for TSX and TSXV listed stocks, Restricted Stocks excluded**

Co. name	Ticker	Stage	Rating	Target (C\$ or A\$)	Analyst	Market cap (USD million)	24 month beta
Uranium		Commodity (Fund)	NA	NA	NA		1.000
Sprott Physical Uranium Trust Fund	TSX:U.UN	Commodity (Fund)	NA	NA	NA	\$6,200.29	0.743
Cameco Corporation	TSX:CCO	Producer	NA	NA	NA	\$20,843.14	0.550
JSC National Atomic Company Kazatomprom	LSE:KAP	Producer	NA	NA	NA	\$11,301.47	0.524
Energy Fuels Inc.	TSX:EFR	Producer	BUY	\$15.00	David A. Talbot	\$1,197.54	0.787
Ur-Energy Inc.	TSX:URE	Producer	NA	NA	David A. Talbot	\$521.00	0.683
NexGen Energy Ltd.	TSX:NXE	Developer	BUY	\$14.80	David A. Talbot	\$4,273.35	0.624
Uranium Energy Corp.	NYSEAM:UEC	Developer	NA	NA	NA	\$3,096.68	0.944
IsoEnergy Ltd.	TSXV:ISO	Developer	BUY	\$8.00	David A. Talbot	\$677.78	0.819
Global Atomic Corporation	TSX:GLO	Developer	BUY	\$7.10	David A. Talbot	\$525.82	0.774
Lotus Resources Limited	ASX:LOT	Developer	BUY	\$0.75	David A. Talbot	\$403.83	0.891
Peninsula Energy Limited	ASX:PEN	Developer	NA	NA	David A. Talbot	\$194.94	0.915
Laramide Resources Ltd.	TSX:LAM	Developer	BUY	\$1.25	David A. Talbot	\$170.00	0.817
Forsys Metals Corp.	TSX:FSY	Developer	NA	NA	David A. Talbot	\$140.58	0.983
GoviEx Uranium Inc.	TSXV:GXU	Developer	BUY	\$0.80	David A. Talbot	\$123.70	0.986
Aura Energy Limited	ASX:AEE	Developer	BUY	\$0.65	David A. Talbot	\$112.96	0.773
Anfield Energy Inc.	TSXV:AEC	Developer	BUY	\$0.20	David A. Talbot	\$71.27	0.998
F3 Uranium Corp.	TSXV:FUU	Explorer	BUY (S)	\$0.60	David A. Talbot	\$178.62	0.635
Skyharbour Resources Ltd.	TSXV:SYH	Explorer	BUY (S)	\$0.65	David A. Talbot	\$75.33	0.825
CanAlaska Uranium Ltd.	TSXV:CVV	Explorer	BUY (S)	NA	David A. Talbot	\$69.39	0.880
Forum Energy Metals Corp.	TSXV:FMC	Explorer	NA	NA	David A. Talbot	\$30.62	0.756
Purepoint Uranium Group Inc.	TSXV:PTU	Explorer	BUY (S)	\$0.20	David A. Talbot	\$24.17	1.041
Stallion Uranium Corp.	TSXV:STUD	Explorer	NA	NA	David A. Talbot	\$16.43	0.240
Blue Sky Uranium Corp.	TSXV:BSK	Explorer	NA	NA	David A. Talbot	\$16.39	0.823
Standard Uranium Ltd.	TSXV:STND	Explorer	BUY (S)	NA	David A. Talbot	\$12.82	1.012
Myriad Uranium Corp.	CNSX:M	Explorer	NA	NA	David A. Talbot	\$9.40	0.955
ALX Resources Corp.	TSXV:AL	Explorer	NA	NA	David A. Talbot	\$5.54	0.550
Tisdale Clean Energy Corp.	CNSX:TCEC	Explorer	NA	NA	David A. Talbot	\$3.92	0.118

Source: UxC, S&P Capital IQ Pro, RCS Estimates

**Figure 12: 24-month beta of uranium firm daily stock price returns to spot price returns**



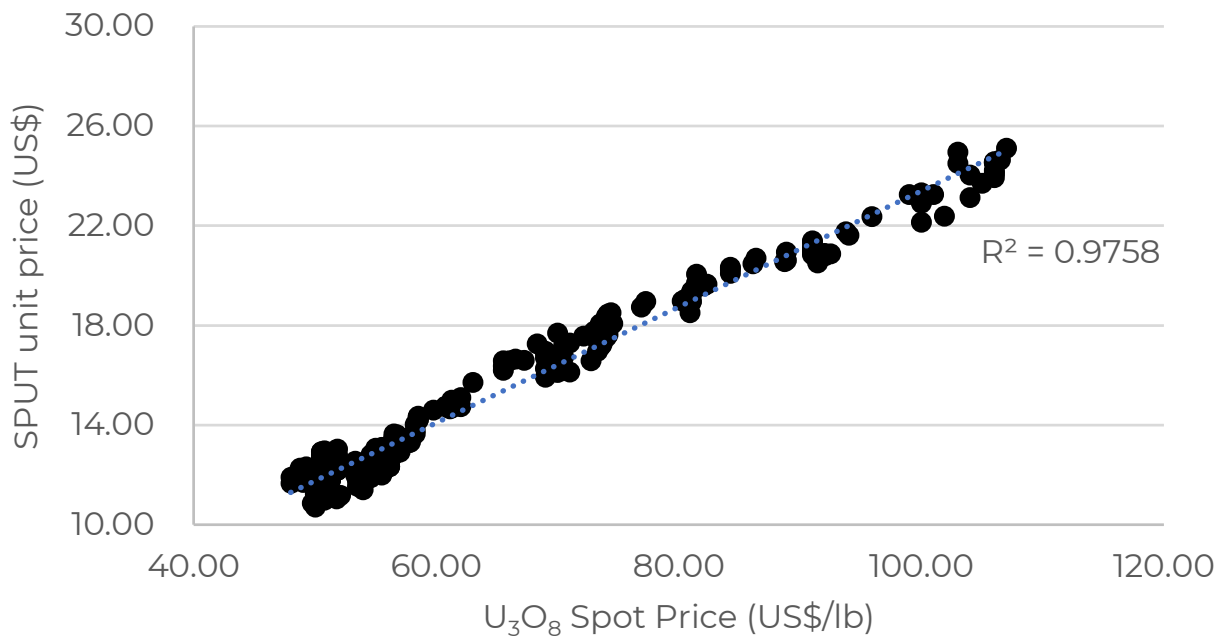
Source: RCS Estimates, S&P Capital IQ Pro, UxC

**Impact of U3O8 price depends of business category – fund, producer, developer, explorer**

As seen in Figures 10-12, sensitivity to daily changes in uranium prices varies both within and between different categories of businesses. Overall, a high-beta exposure to rising uranium prices is offered by developers with market caps of ~US\$90-120M.

**Commodity (Fund)** – This category includes only the commodity itself and Sprott Physical Uranium Trust (SPUT), an exchange-traded physical commodity fund that holds uranium as its underlying asset. Predictably, the beta of U3O8 to itself is 1.000. SPUT displays a beta of 0.743. While the absolute unit price of SPUT is significantly correlated with the spot price of uranium (with an r2 of 0.98 in Figure 13), the magnitude of SPUT’s daily percentage returns are, on average, 0.70 of spot U3O8 price returns. We theorize that the reason for SPUT’s beta being less than 1 is that demand for its units early on was driven not by movements in spot U3O8 prices but by investors’ anticipation of future uranium price movements. Hence there would have been days when the uranium price did not move at all while the price of a unit of SPUT did and vice versa, impacting beta. It is possible that as the investment vehicle and uranium thesis mature, beta moves closer to one. As things stand, SPUT has a lower 24-month beta than do some early developers and advanced explorers.

**Figure 13: Correlation between SPUT unit price and U3O8 spot price (since 1-Jan-23)**



Source: RCS Estimates, S&P Capital IQ Pro

**Producers and Developers** – This includes producers and developers under coverage and the two largest listed producers, Cameco (TSX:CCO, Not Rated) and KazAtomProm (LSE:KAP, Not Rated). Beta ranges from 0.524 to 0.998, with developers exhibiting higher betas than producers. A logarithmic trend of beta decreasing with increasing market cap is noted. The two trend lines in Figure 12 are to demonstrate the logarithmic relationship and we do not imply that there is a causal relationship. Several explanations for this trend are offered:

- Level of project advancement, perception of potential profit margins: Thinking of a company's market cap as reflecting the level of its projects' advancement, it can be theorized that as a project moves closer towards production, the beta of the developing company moves closer to that of producers. Lower market cap developers with high betas correspond to companies with less advanced projects or projects for which investors estimate high costs/less robust profit margins. Such projects are known to provide greater leverage to the underlying commodity price which could explain their relatively higher beta than producers.
- Increasing exposure to other factors: Additionally, as a project becomes more advanced, reducing uncertainty about economic feasibility, and the companies' market caps grow, factors other than U3O8 price movements, such as regulatory, political, financing, health of capital markets, etc. become more important than before and increase in power to move the market price. This would have diluted the effect of U3O8 price movements.
- Long-term contracting structure: We also note that developers and producers sell their products through long-term offtake agreements, which do escalate by a factor but are unaffected by spot price movements except between contracts, when presumably the spot price affects the long-term price negotiated. Some of the larger companies have made statements eschewing long-term contracting to maintain exposure to the U3O8 price and the effects of this remains to be seen.
- Diversified business models: Finally, the value of Cameco is tied not only to its uranium production but also to revenues from conversion services and its 49% stake in Westinghouse Electric Company. As business models move away from yellowcake sales, so too will the relationship between stock price movements and spot U3O8 price movements. This too could have resulted in the lower beta seen in larger market caps. A developer's equivalent for a diversified business model would be one which has a project for a commodity other than uranium.

**Overall, a high-beta exposure to the price of U3O8 appears to be offered by companies with market caps of ~US\$90-120M.**

**Explorers** – The variation in the beta within this group is very high – ranging from 0.118 to 1.041. No trend can be identified with respect to market cap. Share price movements in exploration companies are known to be driven by idiosyncratic factors such as major discoveries, exploration success, resource estimation, share dilution through private placements, etc. For example, this is seen in Figure 9, where explorers moved widely in Q1/23, even when the U3O8 price was more or less stable. The prevalence of these additional factors could explain why no relationship can be clearly identified between beta and market cap.

## Red Cloud Uranium Coverage Update

**Energy Fuels Inc. (TSX:EFR, BUY, C\$15.00 target, David A. Talbot)**

**Producer, Market Capitalization: C\$1,493M (-2% MoM)**

### ***Gearing up for uranium production from three mines in 2024***

Energy Fuels holds an extensive portfolio of conventional and ISR uranium projects in the US and has a combined annual uranium processing capacity of over 10M lbs at its conventional White Mesa mill (8M lbs) in Utah and the Nichols Ranch ISR mill (2M lbs) in Wyoming. White Mesa is the only fully licensed and operating conventional uranium mill in the US and has the capabilities to process REEs.

Energy Fuels has commenced mining at its 1.6M lb U<sub>3</sub>O<sub>8</sub> Pinyon Plain mine in Arizona and plans to restart the La Sal and Pandora conventional mines in Utah ([read note](#)), in response to rising uranium prices. The mines are expected to be fully ramped up by mid-to-late 2024 with a guided annual production of 1.1-1.4M lbs U<sub>3</sub>O<sub>8</sub>. Ore is to be stockpiled as feed for the White Mesa mill, which is anticipated to come back online in 2025. Plans are to resume mining at Nichols Ranch ISR and Whirlwind within one year, which should help expand production to 2M lbs U<sub>3</sub>O<sub>8</sub>. Permitting and development on the Roca Honda, Sheep Mountain and Bullfrog projects should aid in further expanding the annual production to ~5M lbs U<sub>3</sub>O<sub>8</sub> in the coming years.

Energy Fuels has signed contracts with utilities to supply at least 3M lbs U<sub>3</sub>O<sub>8</sub> over the next eight years. Currently, it has an inventory of ~1M lbs v, of which 200k lbs is expected to be sold in Q1/24, with an option to sell another 100k lbs, later in the year. In addition to uranium, the company is the largest producer of vanadium in the US and expects to produce 1-2M lb V<sub>2</sub>O<sub>5</sub> annually. It is also installing capacity to produce up to 1000 t of separated NdPr oxide at White Mesa in Q1/24. We believe the restart of mining at several projects helps ensure that, upon resumption, the mill is sufficiently fed to run at modest capacity and improved efficiency. The positive market and the ban on Russian uranium imports have positioned Energy Fuels as a key producer in the US, which relies on uranium for 20% of its electricity needs.

Catalysts:

- 1) Production from the Pinyon Plain mine (ongoing)
- 2) Commencement of production at La Sal and Pandora (H2/24)
- 3) Ramped up REE production (Q1/24)
- 4) Permitting and development at other projects (2024)

**Ur-Energy Inc. (TSX:URE, Not Rated, David A. Talbot)****Producer, Market Capitalization: C\$658M (+15% MoM)*****Returning Low-Cost ISR Uranium Producer From Wyoming***

Ur-Energy is focused on two of its ISR projects in Wyoming. The 100%-owned flagship Lost Creek ISR mine successfully restarted production in Q2/23, producing 35,039 lbs U3O8 in Q2-Q3/23, amidst rising uranium prices. Annual production rates are climbing to 600k lbs U3O8 to match current contracts, with the potential to ramp up production and toll mining further to the 2.2M lbs U3O8 annual licensed production capacity of the Lost Creek Mill depending on further contracting and construction of Shirley Basin. Lost Creek has M&I resources of 11.9M lb U3O8 grading 0.046% U3O8 and Inferred resources of 6.6M lb U3O8 grading 0.044% U3O8, after producing 2.7M lb U3O8 for 9 years from 2013-21.

Construction-ready Shirley Basin project in Gas Hills, Wyoming is licensed for 1M lbs U3O8 pa and is being developed with commencement of production targeted for 2025. A 2022 PEA outlined a 9-year operation over the M&I resources of 8.8M lb eU3O8 grading 0.230% eU3O8, at a relatively low estimated production cost of US\$15.95/lb for an after-tax NPV8% of US\$94.1M and IRR of 80.7%.

Ur-Energy has a strong order book, with commitments to sell 600-700k lbs U3O8 from 2024 through 2028.

Catalysts:

- 1) Production ramp-up at Lost Creek (2024)
- 2) Negotiations for more offtake agreements (2024)
- 3) Construction of Shirley Basin (2024)

**Peninsula Energy Ltd. (ASX:PEN, Not Rated, David A. Talbot)****Producer, Market Capitalization: A\$280M (+35% MoM)*****Lance Project in Wyoming is at the Spear-Tip of the US Uranium Production Comeback***

Past-producing Lance is a premier uranium project located in the prolific Powder River Basin of Wyoming. M&I+I resources of 53.8M lbs U3O8 make it one of the largest ISR uranium projects in the USA. An Aug/23 LoM plan update on the 2018 DFS outlined a 10-year 2M lbs pa ISR operation starting as soon as Dec/24, with favourable project economics of NPV8% of US\$116.2M, IRR of 26%, AISC of 42.46/lb U3O8, and initial CAPEX of US\$53.4M ([read note](#)). A recent A\$60 M equity raise should provide all the funds required to get Lance up to the initial capacity of 1.8 M lbs pa. This initial production would exploit just 21.8M lbs U3O8 total resources at the Ross and Kendrick production areas.

Exploration at Kendrick and the adjacent Barber resource area could potentially help to expand production to the licensed 3M lbs U3O8 pa capacity. The Dagger project, located ~20km to the NE of Lance, offers potential for increasing project life through Satellite ISR ([read note](#)). An Oct/23 MRE outlined 6.9Mlbs U3O8 in Inferred resources at a grade of 1037ppm, which is 2x of Lance. A drill program planned in FY24 could facilitate a potential

resource update. Established committed sales of 4.8M lbs U3O8 and optional sales of up to 0.15M lbs U3O8 and provides visibility on revenues. Uranium inventory worth US\$12M may be used to partially meet initial contracting obligations and generate cash working capital.

Catalysts:

- 1) Project financing, detailed engineering, and construction (ongoing),
- 2) Updated resource and FS (Q1/24),
- 3) Commencement of mining activities (2025).

### **Anfield Energy Inc. (TSX:AEC, BUY, C\$0.20 target, David A. Talbot)**

**Developer, Market Capitalization: C\$91M (+13% MoM)**

#### ***Near-term uranium and vanadium hub-and-spoke model production in the US***

Anfield's key asset is its 750 tpd Shootaring Canyon mill in Utah, one of only three licensed, permitted, and constructed conventional uranium mills in the US. Anfield also owns several near-production uranium and vanadium assets (hosting ~48.7M lbs U3O8 and 108.6M lbs V2O5 in M&I+I and Historic resources) around this mill which it plans to develop using a hub-and-spoke model, including the Velvet-Wood project in Utah and the Slick Rock and West Slope projects in Colorado. The 2023 combined PEA at Slick Rock, Velvet-Wood and Shootaring Canyon outlined a 15-year operation producing 750k lbs U3O8 and 2.5M lbs V2O5 annually, with an after-tax NPV8% of US\$197M and an IRR of 33% ([read note](#)).

Most of the infrastructure at the Shootaring Canyon mill is in excellent condition and we estimate the mill to be ready for production by late 2024 or early 2025, pending a production decision and project financing. Anfield also acquired 12 additional DOE leases in Colorado to support mill expansion from 750 tpd to 1,000 tpd ([read notable](#)).

While the focus remains on projects in Colorado and Utah, the recently acquired 18.1M lbs U3O8 Marquez-Juan Tafoya project in New Mexico provides Anfield exposure to other major US uranium camps ([read note](#)).

Catalysts:

- 1) Submission of Shootaring Canyon mill restart application (Q1/24)
- 2) Updated PEA on larger project portfolio
- 3) Mill restart (2024-25)

**Aura Energy Inc. (ASX:AEE, BUY, A\$0.65 target, David A. Talbot)****Developer, Market Capitalization: A\$168M (-4% MoM)*****Warm Aura Surrounding Scalable, Near-term U3O8 Production***

Aura is developing the low-capex Tiris uranium project in Mauritania and the Häggån polymetallic project in Sweden. Tiris is a large long-life project poised for near-term production. I+I resources are 58.9M lbs U3O8, with 2P reserves of 22.6M lbs U3O8, and an exploration target for an additional ~8-32Mlbs U3O8 ([read note](#)).

The 2023 Enhanced FS shows robust economics from a 16-year open pit mine with a post-tax NPV8% of US\$226M. Initial capex is US\$87.9M, with an additional US\$90.3M needed to over-double production from 1.25 Mtpa (0.8M lbs) in Phase 1 to 4.18 Mtpa (1.9M lbs) by year three. We believe management (new CEO) may go the expanded production route immediately given the hot uranium equity market, pending funding.

Mineralization is surficial, free digging without the need for blasting, crushing or grinding, and amenable to beneficiation. Tiris is permitted and has offtake agreements for the sale of up to 2.6M lbs U3O8. Project financing discussions are underway.

The Häggån project in Sweden is a long-term call option. Its 2B tonne I+I resource hosts 800M lbs of U3O8, 13.3M lbs V2O5 and 129.34Mt K2O. A Sep/23 scoping study suggested potentially economic operations over 11 years of open pit mining. Overturning of the current ban on uranium mining in Sweden could add uranium and improve project economics.

Catalysts:

- 1) FEED Study (Q1/24),
- 2) Tiris project financing and offtake (ongoing),
- 3) Detailed engineering, pre-construction work (H1/24).

**Fission Uranium Corp. (TSX:FCU, RESTRICTED)****Developer, Market Capitalization: C\$839M (-3% MoM)****We are RESTRICTED on this stock**



**Forsys Metals Corp. (TSX:FSY, Not Rated, David A. Talbot)****Developer, Market Capitalization: C\$182M (+1% MoM)*****Developing the advanced-stage 100%-owned Norasa Uranium project in Namibia***

The ~127M lbs U3O8 Norasa project is the consolidation of the 736-ha Valencia and 1,269-ha Namibplaas properties, located ~4.5km apart. The project hosts 2P reserves of 90M lbs U3O8 at 200 ppm, which fed into the 2015 DFS to outline an open pit operation producing 77.8M lbs U3O8 over a 15-year mine life with an after-tax NPV8% of US\$383M and after-tax IRR of 26%.

Forsys has launched a re-evaluation study of the 2015 FS to include the recently completed 4,100m of geotechnical drilling, incorporate optimized pit parameters, and examine the potential of heap leaching in mineral processing. On the permitting front, having renewed its Environmental Clearance Certificate ([read notable](#)), Forsys is actively pursuing the renewal of its Exclusive Permitting Licence (EPL-3638) for further pit optimization work at the Namibplaas site and is in the process of securing additional permits encompassing land surface rights, accessory works, radiation management, linear infrastructure development and desalination.

While Norasa has the potential to become the world's 9th largest uranium mine once in production, we note that the project is low grade, therefore it has a higher operating cost at US\$34.72/lb. Thus, it should have significant leverage to uranium prices.

Catalysts:

- 1) Completion of re-evaluation study of 2015 FS (2024)
- 2) Renewal of EPL for Namibplaas (2024)

**Global Atomic Corp. (TSX:GLO, BUY, C\$7.10 target, David A. Talbot)****Developer, Market Capitalization: C\$691M (+5% MoM)*****World Class Dasa project in Niger Approaches Plant Construction Pending Financing***

Global Atomic is focused on the development of its 80%-owned Dasa uranium project in Niger. Dasa's Phase 1 production plan covers a 12-year LOM with ~4.5M lb in annual production and represents just 20% of known resources ([read initiation report](#)). The FS outlined an after-tax NPV8% of US\$157M and IRR of 22.7% (at US\$35/lb) ([read note](#)).

The company recently signed three offtake agreements, covering ~30% (~1.5M lb) of annual production ([read notable](#)), and has continued to receive additional requests for yellowcake offtake agreements from utilities ([read notable](#)). Work on an updated FS is nearing completion and we anticipate a considerable increase in mineable reserves in the new mine plan.

Meanwhile, the recent coup in Niger has delayed Dasa's development timeline, but management stated that the Niger government is supportive as it continues to address the logistics issues regarding importing goods into Niger. Global continues to be a top-

performing uranium developer and we believe that despite the coup of mid-2023, Niger is likely to remain a key source of uranium for the Western market ([read notable](#)).

Catalysts:

- 1) Project financing, detailed engineering, and construction (ongoing),
- 2) Updated resource and FS (Q1/24),
- 3) Commencement of mining activities (2025).

### **GoviEx Uranium Inc. (TSXV:GXU, BUY, C\$0.80 target, David A. Talbot)**

**Developer, Market Capitalization: C\$163M (+25% MoM)**

#### ***Africa-focused developer with two permitted advanced projects in Niger and Zambia***

Goviex is advancing its flagship 80%- Madaouela project in Niger and the 100%-owned Muntanga project in Zambia, which host 116.5M lbs and 44.6M lbs eU<sub>3</sub>O<sub>8</sub>, respectively. The 2023 FS at Madaouela outlined LOM production of 51M lb U<sub>3</sub>O<sub>8</sub> over 19 years with initial capital costs of US\$343M yielding an NPV8% of US\$140M and IRR of 13.3%. Madaouela has now been advanced to the due-diligence phase and Goviex has shortlisted ~20 prospective institutions for project financing while seeking offtake agreements. Despite the recent coup in Niger ([read notable](#)), the activities at Madaouela remain unaffected and we believe Niger will continue to remain one of the major suppliers of uranium to the Western world.

At Muntanga, the focus has been on infill drilling to upgrade the resources ahead of the planned 2024 FS. A 160-hole (15,835m) infill drill program was recently completed at the Dibbwi East and Muntanga deposits and the results are expected to feed into a resource update to be reported along with the FS. This is expected to be followed by permitting and financing, with the goal of commencing production within two years of a financing decision. We believe that by allocating capital towards Muntanga, the company is increasing its optionality and diversifying GXU's exposure to geopolitical risk.

Goviex also owns a 100% interest in the Falea Cu-Ag-U project in Mali, which it could potentially divest and monetize to focus on its uranium projects.

Catalysts:

- 1) Madaouela financing discussions (ongoing)
- 2) Muntanga FS (2024)

**IsoEnergy Ltd. (TSXV:ISO, BUY, C\$8.00 target, David A. Talbot)****Developer, Market Capitalization: C\$910M (+27% MoM)*****Advancing a Leading Global, High-Grade, Diversified Uranium Developer***

IsoEnergy is set to become a leading uranium explorer and developer following its merger with Consolidated Uranium.

Importantly, IsoEnergy has exposure to the highest-grade uranium deposit in the world, with the Hurricane deposit at the Laroque East project, which is host to an indicated resource base of 48.6M lbs at 34.5% U<sub>3</sub>O<sub>8</sub>. We believe there is ample upside at this modest depth, high-grade, sandstone-hosted unconformity deposit in the Athabasca Basin. Exploration continues.

There is restart potential at the past-producing Tony M, Daneros and Rim mines, all of which are permitted and have toll milling access at White Mesa in Utah. Energy Fuels is a strategic investor in IsoEnergy. The projects are in various stages of development, including early and advanced exploration, resource development and mine development, and care and maintenance. Several projects are concurrently being advanced through exploration drilling, while others are near the PEA, Scoping Study or FS-stage. Most projects are also located in three of the highest ranked jurisdictions as per Fraser Institute's Annual Survey of Mining Companies (2022) – Canada, United States and Australia.

In our view, IsoEnergy has the expertise required to scale many projects in various stages and top-tier jurisdictions ([read initiation report](#)).

Catalysts:

- 1) Exploration at various projects (ongoing),
- 2) Resource updates from development-stage projects (ongoing),
- 3) Development and restart plans for near-term mining assets (ongoing).

**Laramide Resources Ltd. (TSX:LAM, BUY, C\$1.25 target, David A. Talbot)****Developer, Market Capitalization: C\$222M (+17% MoM)*****Abundant Uranium Resources in Key Jurisdictions***

Laramide has a large portfolio of uranium resource- and PEA- stage projects strategically positioned in North America and Australia.

Flagship Churchrock-Crownpoint project in the prolific Grants Mineral Belt of New Mexico is one of the larger highest grade undeveloped deposits in the USA. A Jan/24 PEA outlined a 31-year ISR operation to recover 31.2M lbs U<sub>3</sub>O<sub>8</sub> with an after-tax NPV8% of US\$239M and IRR of 56% with a relatively low capital cost of US\$47.5M ([read note](#)). Upside potential is offered by

potentially higher recovery, resource expansion at Churchrock and inclusion of 5.09M lbs of attributable Inferred resources at Crownpoint.

Other projects in the USA include the permitting-stage La Jara Mesa project in New Mexico, which is being considered for underground mining and the La Sal project in Utah.

The Westmoreland project in Queensland hosts ~53 M lbs U<sub>3</sub>O<sub>8</sub> of shallow mineralization with additional upside at the Amphitheatre, Black Hills and other prospect areas. Resource expansion drilling should lead to a resource update and ultimately update a historical PEA at Westmoreland ([read notable](#)).

Catalysts:

- 1) Churchrock-Crownpoint permitting, exploration,
- 2) La Jara Mesa permitting and economic studies,
- 3) Murphy and Westmoreland exploration.

### **Lotus Resources Inc. (ASX:LOT, BUY, A\$0.75 target, David A. Talbot)**

**Developer, Market Capitalization: A\$588M (+9% MoM)**

#### ***Low Capex to restart the large past producing Kayelekera uranium mine in Malawi***

Lotus Resources Limited engages in the exploration and development of mineral properties in Malawi, Botswana and Australia. Its flagship property, the 85%-owned Kayelekera uranium project located in northern Malawi, Africa, is in the final planning phase for a restart targeted for late-2025 ([read note](#)). A 2022 DFS outlined a plan to mine 2.4M lbs U<sub>3</sub>O<sub>8</sub> pa over 10 years at an average C1 cash cost of US\$29.10/lb ([read note](#)), though a planned FEED program could update capital and operating cost estimates. Improvements include adding beneficiation, improving tailings management, connecting to the grid and modifying acid leach efficiencies and recycling. It hosts 46.3M lbs U<sub>3</sub>O<sub>8</sub> in M&I+I resources, with potential to expand resources and to be supplemented by satellite resources in Livingstonia (90km to the SW hosting 4.8M lbs Inferred resources) and Chilumba (8km from Livingstonia).

The Letlhakane project in Botswana is one of the world's largest undeveloped uranium deposits with a high-grade resource core of 103.1M lbs U<sub>3</sub>O<sub>8</sub> grading 450 ppm U<sub>3</sub>O<sub>8</sub>. Work to improve economics from the 2015 DFS is ongoing. A resource update is planned in Q2/24, followed by preliminary geometallurgical modeling and mine planning to eventually feed into a Scoping Study or a PEA.

Catalysts:

- 1) Kayelekera (FID)
- 2) Letlhakane update MRE (Q2/24)
- 3) Definition of drill-ready projects (Q1-Q3/24).

**NexGen Energy Ltd. (TSX:NXE, BUY, C\$14.80 target, David A. Talbot)****Developer, Market Capitalization: C\$5,529M (+8% MoM)*****Awaiting Federal Permit, Nearing Construction at Largest Global Uranium Developer***

NexGen is focused on the development of its 100%-owned Rook I uranium project in the Athabasca Basin. The Rook I project hosts the Arrow deposit, which is a large tonnage, high-grade basement hosted deposit with 337M lbs in resources and ~240M lbs in reserves, as well as a high-grade core of ~162M lbs at 17% U<sub>3</sub>O<sub>8</sub>. The Rook I FS outlined average annual production of 21.7M lbs over 10.7 years, with a low operating cost profile at US\$5.33/lb U<sub>3</sub>O<sub>8</sub>, generating an after-tax NPV8% of C\$3.5B and IRR of 52% (at US\$60/lb) ([read initiation report](#)).

Most recently, NexGen received Provincial EA approval to proceed with the development of the project ([read note](#)). This is the first company to receive a full Provincial Environmental approval in more than 20 years. The next step is the Federal EA approval, which includes a technical review of the EIS by the CNSC.

The financing process is ongoing and once discussions are finalized and permits are received, management will have the green light to begin constructing the world's largest uranium project. Strategic partnership discussions are also ongoing. Construction is anticipated in 2024 and production is slated to begin as early as 2027.

Catalysts:

- 1) Federal license approval (H1/24),
- 2) Early construction (Q1/24),
- 3) Financing and strategic discussions (ongoing).

**ALX Resources Corp. (TSXV:AL, Not Rated, David A. Talbot)****Explorer, Market Capitalization: C\$7.5M (+0% MoM)****Multi-metal project generator with a uranium portfolio in the Athabasca basin**

ALX Resources is a successor to the erstwhile Alpha Minerals, which was taken over in 2013 for its 50% interest in the Patterson Lake project, now host to the Triple R deposit. It has interests in several uranium projects in the Athabasca Basin. Its 20%-owned Hook-Carter JV with Denison Mines Ltd. (TSX:DML, Not Rated, 80% ownership), lies on trend with the Arrow deposit and C\$12M exploration expenses are currently committed for the project ([read notable](#)). Drill programs are also planned at Red Willow, where + 5km of EM conductors remain untested in the Long Lake area and at Turnor Lake, on trend with the Hurricane uranium deposit, the world's highest grade deposit ([read notable](#)). With a recent C\$4M private placement, Purepoint is well-funded for its planned exploration program.

Catalysts:

- 1) Drill results from Hook-Carter JV, Red Willow, Turnor Lake (2024),
- 2) Geophysical exploration results from Russell South, Smart Lake and Tabbemor (2024)

**American Future Fuel Corp. (CSE:AMPS, Not Rated, David A. Talbot)**

**Explorer, Market Capitalization: C\$25M (+8% MoM)**

***Advancing an advanced exploration project in the prolific Grants Mineral Belt of New Mexico***

The flagship 100%-owned Cebolleta uranium project in New Mexico hosts a historical resource estimate of 19.98M lbs U<sub>3</sub>O<sub>8</sub>. It also hosts the past-producing St. Anthony mine that produced 1.6M lbs U<sub>3</sub>O<sub>8</sub> in 1975-1980. It is on the Jackpile Trend, which hosted the Jackpile and Paguate mines that collectively produced 100M lbs U<sub>3</sub>O<sub>8</sub>. There is extensive historical data to leverage including 300,000m of drill hole data.

A 26-hole (2,904m) Phase 1 drill program twinned drill holes in the most accessible areas and confirmed historical data. Multiple phases of drilling, starting with a 25/26-hole program in H1/24, are planned, leading into a current resource estimate in mid-2025.

The sandstone-hosted mineralization is shallow at 30-50m from surface, boding well for an open pit mining operation. The project is on private land, giving it an edge for permitting any future development.

Catalysts:

- 1) Soho III and additional drilling (2024-25)
- 2) Current MRE update (2025)

**Atha Energy Corp. (CNSX:SASK, RESTRICTED)**

**Explorer and Developer, Market Capitalization: C\$141M (-22% MoM)**

**We are RESTRICTED on this stock.**

**Atomic Minerals Corp. (TSXV:ATOM, RESTRICTED)**

**Explorer, Market Capitalization: C\$4M (+52% MoM)**

**We are RESTRICTED on this stock.**

**Aurora Energy Metals Ltd. (ASX:1AE, Not Rated, David A. Talbot)****Explorer, Market Capitalization: A\$26M (+15% MoM)*****Advancing one of the largest M&I uranium deposits in the USA***

Aurora is advancing its 100%-owned Aurora deposit in Oregon and Nevada. It hosts M&I resources 107.3Mt grading 214 ppm U<sub>3</sub>O<sub>8</sub> for 50.6M lbs U<sub>3</sub>O<sub>8</sub>, with a shallow high-grade core of 18.0Mt grading 485 ppm U<sub>3</sub>O<sub>8</sub> for 19.2M lbs U<sub>3</sub>O<sub>8</sub>.

The deposit is shallow (<50m deep in placed) and well defined with over 600 holes drilled. This bodes well for fast-tracking a potential open pit operation. Mineralization could be beneficiated to help reduce power and reagent consumption, positively impacting costs. To help with permitting, the uranium processing plant is proposed to be built in Nevada, ~8km away from the Aurora mine site in Oregon. Multiple options are being considered for transportation of ore to the plant. The project is in a historical mining district with access to infrastructure such as highways, town, hydroelectric power supply.

A scoping study is underway, with work including mining and transport trade-off studies, metallurgical test work, flowsheet development and assessment of current and required infrastructure. Work on permitting has also been initiated.

Catalysts:

- 1) Scoping study (Q1/24),
- 2) Metallurgical test results (Q1/24),
- 3) Permitting (ongoing).

**Azincourt Energy Corp. (TSXV:AAZ, RESTRICTED)****Explorer, Market Capitalization: C\$10M (+17% MoM)****We are RESTRICTED on this stock.****Baselode Energy Corp. (TSXV:FIND, RESTRICTED)****Explorer, Market Capitalization: C\$53M (-7% MoM)****We are RESTRICTED on this stock.**

**Blue Sky Uranium Corp. (TSX:BSK, Not Rated, David A. Talbot)****Developer, Market Capitalization: C\$20M (+7% MoM)*****Advancing a Large and Low-Cost Developer in Argentina***

Blue Sky is focused on advancing its uranium and vanadium exploration efforts in southern Argentina, with 100% control of >450k ha of mining tenure. It is focused on its 100%-owned Amarillo Grande U-V project, host to the 22.7M lbs Ivana deposit (open for expansion), which is the largest U-V deposit in Argentina. A 2019 PEA outlined a robust economic profile with an NPV8% of US\$135.2M, IRR of 29.3% and payback of 2.4 years (at US\$50/lb U3O8 and US\$15/lb V2O5). The project has well-known metallurgy, with a low Capex of US\$150M, cash costs of US\$16.24/lb U3O8, and an estimated annual production of 1.35M lb U3O8 over a 13-year mine life.

Blue Sky recently provided an update on progress regarding ongoing process design test work, work toward resource studies, and expansion drilling which was completed in 2022 ([read note](#)). A Pb-isotope soil sample survey is underway to determine if the base metals are related to a U sandstone deposit or REDOX fronts. Pit sampling/auger drilled will be incurred when radioactivity is identified. We believe exploration and development upside is present through future test work and technical studies.

Catalysts:

- 1) Results from metallurgical test work (2024),
- 2) Analysis of drill hole data (2024),
- 3) Updates to technical studies (ongoing).

**CanAlaska Uranium Ltd. (TSXV:CVV, BUY (S), David A. Talbot)****Explorer, Market Capitalization: C\$87M (+43% MoM)*****Active Athabasca-based uranium explorer and project generator***

CanAlaska Uranium Ltd. is an explorer and project generator focused on uranium and nickel discoveries, with large land holdings in the Athabasca Basin and in the Thompson Nickel Belt in Manitoba. Major exploration projects are well-located in the prospective infrastructure-rich eastern Athabasca basin.

The ~83%-owned West McArthur JV with industry leader Cameco (TSX:CCO, Not Rated) hosts the exciting Pike Zone discovery that returned 25.4% U3O8 over 0.3m within 3.98% U3O8 over 2.3m, ~15-km west of Cameco's McArthur River mine. The 25%-owned Moon Lake South JV with another industry leader, Denison Mines Ltd. (TSXV:DML, Not Rated) hosts a new discovery from 2023 drilling, with discovery mineralization of 2.46% U3O8 over 8.0m including 3.71% U3O8 over 4.5m.



Key Extension, Constellation, Voyager and recently-acquired Nebula ([read notable](#)) extend over the prospective Key Extension corridor over the prolific Mudjatik-Wollaston contact. They are all near the Key Lake mill, for which long-term supply will need to be secured.

CanAlaska is also actively pursuing its project generation business model with a pipeline of prospective projects over +300k ha in the Athabasca Basin available for JVs and a track record of monetizing assets like Cree East ([read note](#)).

Catalysts:

- 1) Drilling at West McArthur, Moon Lake and Geikie (Q1/24),
- 2) Initial exploration results from the Marshall, North Millenium, Frontier, Enterprise, Voyager and Constellation projects (2024).

### **F3 Uranium Corp. (TSXV:FUU, BUY (S), C\$0.60 target, David A. Talbot)**

**Explorer, Market Capitalization: C\$234M (+18% MoM)**

#### ***Advancing a New High-Grade Discovery in the Western Athabasca Basin***

F3 Uranium Corp. is advancing its flagship PLN uranium project in the SW Athabasca Basin, located near Fission's Triple R and NexGen's Arrow deposit. The 2022 drill program made a high-grade discovery at the JR zone on the 3km-long A1 conductor, with the discovery hole returning ~7% U<sub>3</sub>O<sub>8</sub> over 15m including 18.6% U<sub>3</sub>O<sub>8</sub> over 5.5m. Subsequent drill programs extended JR's strike length to ~165m and discovered a parallel 1-2 km long B1 conductor, located ~3.4km south of the JR zone.

The presence of pathfinder elements such as boron as well as anomalous radioactivity encountered in drilling at B1 makes it highly prospective for the next high-grade discovery at the project.

We already believe JR hosts 15-17M lbs U<sub>3</sub>O<sub>8</sub> at 2.6% in mineral inventory but note that basement-hosted Athabasca Basin deposits rarely occur alone. We believe there will be additional discoveries along the A1 and B1 trends on the property. In our view, F3 has a strong management team that is well-positioned to further grow the JR Zone, make additional discoveries at PLN, and advance those towards development if warranted.

Catalysts:

- 1) 55-hole (24,000m) drill program (ongoing)
- 2) Spin out of non-core projects into F4 uranium (Q2/24)

**Forum Energy Metals Corp. (TSXV:FMC, Not Rated, David A. Talbot)****Explorer, Market Capitalization: C\$40M (0% MoM)****Expanding Unconformity-Style Mineralization in the Thelon Basin of Canada**

Forum Energy Metals Corp. is a uranium exploration company focused on projects in Canada. Its flagship project is the ~95,000 ha Thelon Basin project in Nunavut, which is located adjacent to the Kiggavik uranium project, which hosts 133M lb U<sub>3</sub>O<sub>8</sub> in total resources.

An initial drill program in 2023 intersected mineralization of 0.4% U<sub>3</sub>O<sub>8</sub> over 12.8m, including 1.08% U<sub>3</sub>O<sub>8</sub> over 1.3m ([read notable](#)) and 0.4% over 18.9m including 1.1% over 6.2m ([read note](#)). Mineralization has been defined to 250m along-strike and over 1km of the 1.25km prospective Tatiggaq fault trend remains to be tested. Additional potential exists in uranium-bearing parallel structures within a 1.5km × 0.7km gravity anomaly.

Historical drilling by Cameco only tested these vertical zones with vertical drill holes, and many of the holes likely missed the zone. Forum exploration is headed by Dr. Rebecca Hunter, who completed her Ph.D. on the Tatiggaq-Qavvik uranium trend and correctly identified how previous exploration with vertical drill holes had failed to intersect mineralization.

With C\$10M raised in Dec/23, the company is well-financed to aggressively expand the footprint of mineralization with a 10,000-12,000m drill program in 2024.

Catalysts:

- 1) 10,000-12,000m drill program at Thelon Basin (Q3/24),
- 2) Surface exploration at Athabasca Basin projects (2024)

**Latitude Uranium Inc. (CSE:LUR, RESTRICTED)****Explorer, Market Capitalization: C\$51M (-6% MoM)****We are RESTRICTED on this stock.****Myriad Uranium Corp. (CSE:M, Not Rated, David A. Talbot)****Explorer, Market Capitalization: C\$12M (+92% MoM)****Switching Focus to a Past-Producing Copper Mountain Project**

Myriad Uranium, an exploration-stage company with projects in Niger, recently signed an option agreement with Rush Rare Metals Corp. (CSE:RUSH, Not Rated) to earn up to a 75% interest in the Copper Mountain uranium project in Wyoming ([read notable](#)). We believe this is a transformative agreement that gives Myriad a vast property with 0.5M lbs U<sub>3</sub>O<sub>8</sub> of historical production at the Arrowhead mine.

Historical resources (1979) at the Canning Pit area zone are estimated to host 21.1M lbs at 300 ppm eU3O8, while the entire Canning and Fuller zones are estimated to host between 39.7M lbs eU3O8 (at 320 ppm) and 63.8M lbs eU3O8 (at 230 ppm), pending cut-off assumptions. More recent studies have suggested historical resources of between 15.7M – 30.1M lbs eU3O8 at grades of between 190-360 ppm eU3O8.

With work on its 80%-owned projects in the Tim Merso Basin of Niger on hold, we expect Copper Mountain to be the focus for the company.

Catalysts:

- 1) Review potential for a formal resource estimate,
- 2) Development of resource confirmation drill programs,
- 3) Advancement of exploration work.

### **North Shore Uranium Ltd. (TSXV:NSU, Not Rated, David A. Talbot)**

**Explorer, Market Capitalization: C\$6M (+7% MoM)**

#### ***An Early-Stage Explorer with Significant Upside Potential in the Athabasca Basin***

North Shore is focused on the advancement of its two exploration-stage projects in Falcon and West Bear (covering 60,210 ha) on the eastern margin of the Athabasca Basin.

The Falcon property is located ~40km east of the Key Lake uranium mill and former mine. In October 2022, a 900-line km airborne gravity, magnetic and radiometric survey was completed over the claims by North Shore. Interpretation of data from the 2022 survey led to the identification of six uranium prospect areas that are now targeted for exploration. North Shore's 2023-24 exploration program at Falcon is expected to comprise of three components: 1) interpretation of historical and new data to assist with prioritizing targets for exploration (ongoing), 2) maiden drill program on high priority targets (Q1/24), and 3) Prospecting, mapping and sampling on high priority targets (summer 2024).

At its West Bear project, targets were selected from the 2022 airborne survey and data is being prioritized for follow-up work. We believe North Shore's projects are particularly attractive given the early-stage exploration potential available and that other renowned uranium projects that are located nearby.

Catalysts:

- 1) Desktop, field evaluation and drilling at targets within Falcon (2024),
- 2) Desktop and field evaluation of targets at West Bear (2024).

**Premier American Uranium. (TSXV:PUR, BUY (S), David A. Talbot)****Explorer, Market Capitalization: C\$49M (+55% MoM)*****Newly listed US-based uranium explorer advancing the Cyclone ISR project in Wyoming***

Premier is a recent spin-out from IsoEnergy (formerly Consolidated Uranium), and backed by Sachem Cove and other key industry players.

Its flagship Cyclone ISR uranium project has one of the top five land packages in the Great Divide Basin of Wyoming and has demonstrated potential. Based on the data from >80 historical holes, Cyclone has an exploration target of ~7-12M lbs U3O8.

Premier completed a radiometric survey and identified several anomalies at the Rim and Osborne Draw targets, which it plans to test in an upcoming drill program in 2024. Additional upside comes from several of its conventional past-producing Colorado assets which it inherited from Consolidated, including Monogram Mesa, Atkinson Mesa, Outlaw Mesa, and Slick Rock.

With the uranium market picking up steam, we believe Premier American Uranium's spin-out is well-timed and the firm is poised to benefit from improving uranium sector fundamentals and rising prices.

Catalysts:

- 1) Drilling at Cyclone (mid-2024)
- 2) Review of additional M&A opportunities (ongoing)

**Purepoint Uranium Group Inc. (TSXV:PTU, BUY (S), C\$0.20 target, David A. Talbot)****Explorer, Market Capitalization: C\$30M (+20% MoM)*****Drilling an Extensive Portfolio for High-Grade Discoveries in the Athabasca Basin***

Purepoint is currently advancing its 12 exploration-stage projects across the Athabasca Basin. The company is primarily focused on its 21%-owned, flagship Hook Lake JV with partners Cameco (39.5%) and Orano (39.5%). Hook Lake is located on trend with Fission Uranium's Triple R and NexGen's Arrow deposits along the Patterson Lake South corridor (25km strike length) and adjacent to F3 Uranium's PLN project, where a recent discovery was made at the JR zone. Results from the previous winter drill program at Hook Lake were highlighted by hole CRT23-05, which returned 0.08% U3O8 over 0.4m from 319.1m ([read notable](#)). Purepoint is planning to conduct follow-up drilling this month with five diamond drill holes (2,500m) ([read notable](#)).

Most recently, Purepoint granted a subsidiary of Foran Mining (TSXV:FOM, Not Rated) the right to acquire up to 100% interest in the Denar West project in eastern SK ([read notable](#)).

This deal would allow Purepoint to monetize and potentially divest one of its non-core base/precious metal assets while focusing on Hook Lake.

Catalysts:

- 1) Drilling at Hook Lake JV (Q1/24),
- 2) Geophysics at Smart Lake JV (2024),
- 3) Geophysics and Mapping at Tabbernor project.

## **Skyharbour Resources Ltd. (TSXV:SYH, BUY (S), C\$0.65 target, David A. Talbot)**

**Explorer, Market Capitalization: C\$98M (+6% MoM)**

### ***Athabasca-Based Explorer, Prospect Generator with Drill-Ready Project Portfolio***

Skyharbour is primarily focused on advancing its Russell Lake (under option for 100%) and 100%-owned Moore Lake projects in the eastern Athabasca Basin, while utilizing a prospect generator business model to advance other projects with strategic partners ([read initiation report](#)). We believe Skyharbour to be one of the more successful project generators in the industry given the extent of incoming cash and 3<sup>rd</sup> party shares into its treasury, and the abundance of exploration spending required for its partners to option its various projects.

Russell Lake has 35km of largely untested prospective corridors in areas and is strategically located between the Key Lake mill, McArthur River mine and Wheeler River development project. In November 2023, Skyharbour reported results from its inaugural three-phase drill program at the Grayling and Fox Lake trail targets at Russell Lake, where assays from Grayling returned the best interval at the property to date of 0.151% U3O8 over 5.9m ([read notable](#)). A 5,000m drill program is planned over the next several months.

At Moore Lake, 8-10 holes (3,000m) are planned at the Maverick Corridor to identify new trends and extensions within its 4.7km strike and expand identified mineralized zones at Maverick Main and East, and host an estimated ~7M lbs U3O8 ([read notable](#)).

Catalysts:

- 1) Assays from winter drilling at Russell and Moore Lake (2024),
- 2) Initial resource estimate at Moore Lake (2024),
- 3) Exploration programs at secondary projects (2024).

## **Stallion Uranium Corp. (TSXV:STUD, RESTRICTED)**

**Explorer, Market Capitalization: C\$22M (-22% MoM)**

### ***Advancing the largest land package in the Athabasca Basin***

Stallion is the largest landholder in the Athabasca Basin with a portfolio of eight 100%-owned projects and a JV, spanning >300k ha. The portfolio includes the Coffey, Gunter Lake, Ford Lake, Sandy Lake, Borderline, Newlands, Cigar Lake East & Roughrider South projects, and a JV with Atha Energy.

This land package was strategically built for its proximity to major discoveries and development projects, while still being largely underexplored. The regional structures on adjacent projects may extend into Stallion's properties as they get deeper into the basin.

With the recently closed C\$3.9M financing, Stallion is well-capitalized for its near-term exploration programs, including the ongoing ground TDEM survey at the Appaloosa target of its Coffey uranium project and the planned geophysical survey at its Gunter project located near the Arrow deposit (read [here](#) and [here](#)).

Stallion also holds a 100% interest in the Horse Heaven and Richmond Mountain Au projects in Idaho and Nevada, respectively (read [notable](#)). We believe any success with initial exploration could significantly re-rate the stock given that the current uranium market is favouring discoveries and many structures from adjacent proven deposits could well extend into Stallion's properties.

Catalysts:

- 1) TDEM surveys at the Coffey project (ongoing)
- 2) Geophysical surveys and drilling at Gunter Lake (H1/24)
- 3) Additional acquisitions (ongoing)

### **Standard Uranium Ltd. (TSXV:STND, BUY (S), David A. Talbot)**

**Explorer and project generator, Market Capitalization: C\$17M (+50% MoM)**

#### ***Athabasca-Based Uranium Explorer, Prospect Generator with a Pipeline of Drill-Ready Projects***

Standard has a stake in 10 prospective uranium projects across the Athabasca Basin spanning ~196k acres. Its new focus on the project generator business is likely to drive ~C\$8M in exploration in 2024 across six projects. It includes C\$3M earmarked for its flagship Davidson River project in the SW Athabasca Basin, where previous drilling at the Bronco and Thunderbird trends encountered elevated radioactivity and wide graphitic structural zones worthy of a follow-up.

While the focus remains on Davidson River, the company's 2024 exploration plans include three JV-funded drill programs at the Sun Dog, Canary, and Ascent projects in addition to initial exploration and geophysics at the Rocas and Corvo projects. Standard completed significant work at the Sun Dog project, located in the northern Athabasca Basin, before recently optioning it out under its project generator business (read [notable](#)). Sun Dog is prospective for high-grade Athabasca-style uranium mineralization, and a 1,227m drill

program in winter 2023 encountered results worth following up on, though assays from samples with elevated radioactivity are still pending ([read note](#)).

With extensive JV-funded exploration planned across its portfolio, we believe Standard has strategically optioned out its non-core projects during the recent up-cycle in the uranium market. It not only provides it with non-dilutive cash but also keeps it exposed to any upside from potential discoveries at these projects.

Catalysts:

- 1) Drilling at Davidson River (H2/24)
- 2) Drilling at the Sun Dog, Canary, and Ascent projects (H1/24)
- 3) Drill results from winter 2023 drilling at Sun Dog (2024)
- 4) Additional acquisition/divestments under the project generator business (ongoing)

### **Strathmore Plus Uranium Corp. (TSXV:SUU, RESTRICTED)**

**Explorer, Market Capitalization: C\$21M (-15% MoM)**

**We are RESTRICTED on this stock.**

### **Tisdale Clean Energy Corp. (CSE:TCEC, Not Rated, David A. Talbot)**

**Explorer, Market Capitalization: C\$5M (+6% MoM)**

#### ***Advancing the Fraser Lake B deposit, a potential Athabasca Basin analog of Rössing***

Tisdale Clean Energy Corp. is a Vancouver-based uranium exploration and development company advancing the South Falcon East project, with an option to acquire up to a 75% interest. The project is located off the margin of the southeastern Athabasca basin, ~55km from the Key Lake mine, and a historical 2015 MRE outlined 5.9M lbs U<sub>3</sub>O<sub>8</sub> and 4.5M lbs ThO<sub>2</sub> at a 0.020% U<sub>3</sub>O<sub>8</sub> cut-off.

As a part of its inaugural project on the project, a preliminary 1,500m Phase 1 drill program is planned in late winter 2024 to confirm and expand the Fraser Lakes B deposit. A second priority will be to drill regional targets in the T-Bone Lake area to add additional mineralized zones along the structural package that hosts the Fraser Lakes B deposit.

Catalysts:

- 1) Drilling at South Falcon East (H2/24)
- 2) MRE Update at South Falcon East

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**Company Specific Disclosure Details**

Company Name	Ticker Symbol	Disclosures	Company Name	Ticker Symbol	Disclosures
ALX Resources Corp.	TSXV:AL	3,6	GoviEx Uranium Inc.	TSXV:GXU	1,2
American Future Fuel Corp.	CNSX:AMPS	3	IsoEnergy Ltd.	TSXV:ISO	1,2,3,5
Anfield Energy Inc.	TSXV:AEC	3	Laramide Resources Ltd.	TSX:LAM	1,2
Atha Energy	CNSX:SASK	3	Latitude Uranium Inc.	CNSX:LUR	1,2,3
Atomic Minerals Corp.	TSXV:ATOM	3,6	Lotus Resources Limited	ASX:LOT	1,2,3
Aura Energy Ltd.	ASX:AEE		Myriad Uranium Corp.	CNSX:M	3
Aurora Energy Metals Ltd.	ASX:1AE		NexGen Energy Ltd.	TSX:NXE	1,2,5
Azincourt Energy Corp.	TSXV:AAZ	8	North Shore Uranium Ltd.	TSXV:NSU	3
Baselode Energy Corp.	TSXV:FIND	3,5	Peninsula Energy Limited	ASX:PEN	1,2,3
Blue Sky Uranium Corp.	TSXV:BSK	3	Premier American Uranium Inc.	TSXV:PUR	3,5
CanAlaska Uranium Ltd.	TSXV:CVV	3,8	Purepoint Uranium Group Inc.	TSXV:PTU	3
Energy Fuels Inc.	TSX:EFR	1,2	Skyharbour Resources Ltd.	TSXV:SYH	3,8
F3 Uranium Corp.	TSXV:FUU	1,2,3	Stallion Uranium Corp.	TSXV:STUD	3
Fission Uranium Corp.	TSX:FCU	1,2,3	Standard Uranium Ltd.	TSXV:STND	3
Forsys Metals Corp.	TSX:FSY	1,2	Strathmore Plus Uranium Corp.	TSXV:SUU	1,2,3
Forum Energy Metals Corp.	TSXV:FMC	3	Tisdale Clean Energy Corp.	CNSX:TCEC	3
Global Atomic Corporation	TSX:GLO	1,2,3	Ur-Energy Inc.	TSX:URE	1,2



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