

# Denison Mines Corp.

(DML-T: C\$0.55)

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**BUY**  
 Target: C\$1.70

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## Positive ISR Testwork Demonstrates Well Connectivity

| DML-T                        | New | Last      |
|------------------------------|-----|-----------|
| Rating                       | --  | Buy       |
| Target (C\$)                 | --  | 1.70      |
| Projected Return             | --  | 209%      |
| Target/NAV multiple          | --  | 0.9x/0.7x |
| Corporate DCF                | --  | 1.78      |
| Cash & Investments           | --  | 0.01      |
| Debt                         | --  | -0.06     |
| Resources + Mill & Stockpile | --  | 0.60      |
| Total NAV                    | --  | 2.33      |
| P/NAV                        | --  | 0.24x     |

| Company Data                       |            |           |
|------------------------------------|------------|-----------|
| Last Price                         |            | C\$ 0.55  |
| 52-week Range                      | C\$ 0.52 - | C\$ 0.89  |
| Market Cap (\$MM)                  |            | C\$ 325   |
| Enterprise Value (\$MM)            |            | \$341.3   |
| Shares Outstanding - Basic (MM)    |            | 590.2     |
| Shares Outstanding - FD (MM)       |            | 612.8     |
| Avg Volume - 100d (000 shares/day) |            | 324.3     |
| Cash (\$MM)                        |            | C\$ 1.35  |
| Debt (\$MM)                        |            | C\$ 14.89 |
| Working Capital (\$MM)             |            | C\$ -5.87 |

| Forecast                  | 2018A    | 2019E    | 2020E    | LT   |
|---------------------------|----------|----------|----------|------|
| Spot (US\$/lb)            | 29       | 35       | 40       | 60.0 |
| Term (US\$/lb)            | 34.0     | 40.0     | 45.0     | 60.0 |
| Realized Prices (US\$/lb) | 0.0      | 0.0      | 40.0     |      |
| Revenue (\$MM)            | 16       | 16       | 50       |      |
| EPS                       | (\$0.05) | (\$0.02) | (\$0.04) |      |
| P/E                       | n/a      | n/a      | n/a      |      |
| EBITDA (\$MM)             | -17      | -13      | -6       |      |
| EV/EBITDA                 | n/a      | n/a      | n/a      |      |
| OP CF (\$MM)              | (21)     | (13)     | (8)      |      |
| CF/share                  | (\$0.04) | (\$0.02) | (\$0.01) |      |
| P/CF                      | n/a      | n/a      | n/a      |      |
| Capex (\$MM)              | (2)      | 0        | (1)      |      |

All Figures in C\$ Unless Otherwise Noted  
 Source: FactSet, Company Reports, Eight Capital

### DML-T: Price/Volume Chart



Source: Factset

### Company Description

Interests include McClean Lake Mill; Denison Environmental Services; and management of Uranium Participation (U-T, BUY, C\$6.60 Target). The 63.3%-owned, 135 MM lb U3O8 Wheeler River project includes Phoenix, the world's highest grade deposit, and expanding Gryphon basement-hosted deposit.

We recommend DML with a BUY and a C\$1.70 target price based on a 0.7x DCF multiple applied to our 10% DCF model. Initial ISR field test results from Phoenix unconformity deposit were released today, prior to the hosting of an analyst site visit at the 135 MM lb U3O8 and 90%-owned Wheeler River project. Eight Capital is in attendance. As announced last September (see note), DML is looking into using the In Situ Recovery (ISR) mining method for the Phoenix uranium deposit. ISR is used for over half of the world's production, but not in Athabasca Basin. What also makes ISR unique in this case is that Phoenix is the world's highest grade undeveloped U3O8 deposit, not a low grade sandstone. A PFS suggested improved project economics and shorter path to production by putting Phoenix ahead of Gryphon basement-hosted development.

Today's hydraulic connectivity result is positive but only part of the equation. Just because fluids travel from one well to another doesn't mean that leaching fluids would homogeneously work their way through the rocks. Most ISR mines are low grade (often 0.05% to 0.5%) and hosted by porous sandstone and under uniform hydraulic pressure between sand grains. Phoenix is different, as it is exceptionally high grade, highly altered and possibly fractured with massive uranium mineralization throughout. The last thing we want is quick fluid flow through paths of least resistance, or else leaching won't take place. Contacting ample mineralization and providing enough residence time for fluids to leach U3O8 are key to both high recoveries and high production rates.

DML may react slightly positively to this news and we will eagerly continue to watch ongoing testing to see if ISR is a workable method. We'd love to see acid or bicarbonate leaching field tests to demonstrate recoveries at high enough flow rates to predict production potential. We would expect those tests to require permitting. If ISR mining does work at Phoenix, there is tremendous potential to save on Capex, Opex, and production timelines over conventional mining methods...regardless of the fact that Denison has an interest in the world class Jeb uranium mill at McClean Lake just down the road. We have no doubt that ISR is a highly efficient and cheap production method in many situations, as demonstrated by all the US, Kazakh and some Aussie production. Proof that it works in the Athabasca Basin is still required.

**Initial testwork confirms hydraulic connectivity between wells.** A program to investigate hydrologic conditions such as hydraulic connection and fluid flow between series of wells is working, suggesting that Test Area 1 may be suitable for ISR mining. Confirming porosity and permeability characteristics of the rock will help add confidence to the potential application of ISR, and help facilitate detailed mine planning. Testing continues across four test areas covering ~65% of Phoenix's indicated resources (70.2 MM lbs U3O8, 19.1% average grade).

**Two pump/injection wells, nine observation wells successfully installed.** They are located at 10m spacing which is fairly tight for typical ISR mining; however, uranium grades are also 1-2 orders of magnitude higher at Phoenix, and grade volatility over short distances is higher in unconformity deposits.

**Fluid flow confirmed across entire 34m strike of Test Area 1** within the mineralized zone. Injection flow rates were not mentioned and we don't expect an issue with extraction rates given that underground water is under pressure.

Continued on Page 2

**Wheeler River boasts a pre-tax 8% NPV of \$1.31 B**, and 38.7% IRR with initial Capex of \$322.5 MM (100%, Phoenix only). Planned production is 109.4 MM lbs U3O8 over 14 years, averaging 7.8 MM lbs pa combined at 3.5% U3O8). This represents a 275% pre-tax NPV increase over the 2016 PEA using a similar US\$44/lb U3O8 price. Economically, this is likely a vast improvement over previous mine predictions.

- **Phoenix would likely produce 6 MM lbs pa** average over 10 years. Capex is C\$322.5 MM (US\$248.1 MM). Ultra-low Opex of US\$3.33/lb or US\$8.90/lb all-in excluding royalties and taxes makes this one of the lowest cost mines in the world. We estimate total cash costs of US\$11.04/lb, including SK royalties. Pre-tax 8% NPV is \$930.4 MM with 43.3% IRR and 21mo payback. Indicated resources are 70.2 MM lbs at 19.14% U3O8.
- **Gryphon would likely produce 7.6 MM lbs pa** average over 6.5 years via a 600 tpa operation. Capex is estimated at \$623.1 MM (US\$479.3MM). Opex is US\$11.21/lb or US\$22.82/lb all in. We estimate a total cash cost of US\$23.40/lb. Pre-tax 8% NPV is \$560.6 MM with 23.3% IRR and ~37mo payback. Indicated resources are 61.9 MM lbs at 1.7% U3O8.

**Aggressive development timeline.** A positive FPS has enticed the DML Board to move forward with the EA process and FS. Testwork would include natural groundwater pump tests within the deposit, and longer term pilot testing in the lab, focusing on met work and many-month column tests to improve the flowsheet. DML's timeline suggests permitting is completed by 2021/22, and Phoenix construction begins in 2021 for 2024 ramp-up; followed by Gryphon construction by 2026 and ramp-up by 2030. Higher cost Gryphon can be partially funded from Phoenix CF.

**Permitting required.** While CNSC doesn't have a regulatory framework in place that is directly geared to ISR mining, management expects an Environmental Assessment to take 3-4 years. Regulators are apparently encouraged by the lack of tailings and discharge at Phoenix. While acid leaching has recently been approved for use in the USA, it is used extensively in Kazakhstan, Australia and elsewhere. The freeze wall is expected to keep all mine fluids within the confines of the deposit. We see this as a potential sticking point and it might slow down permitting. DML does have significant experience permitting uranium mines and mills. Gryphon permitting might be easier due to off-site processing.

**Denison Mines Corp.**

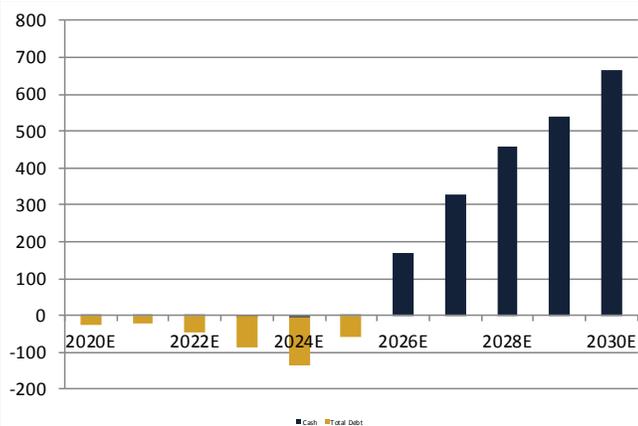
**Net Asset Valuation at Eight Capital Price Deck (C\$)**

|                                    | Target Setting NAV  |             |
|------------------------------------|---------------------|-------------|
|                                    | Discount Rate (10%) | (\$/Share)  |
| <b>Uranium Assets</b>              |                     |             |
| McClellan Lake Toll Mill (22%)     | 71                  | 0.12        |
| Wheeler River                      | 1,060               | 1.85        |
| Midwest                            | 169                 | 0.29        |
| <b>Total Uranium Assets</b>        | <b>1,300</b>        | <b>2.27</b> |
| <b>Other Assets &amp; Expenses</b> |                     |             |
| Cash                               | 5                   | 0.01        |
| Debt                               | (36)                | (0.06)      |
| Resources & McClellan Mill         | 343                 | 0.60        |
| Exploration, G&A, Other            | 10% (281)           | (0.49)      |
| <b>Net Other Assets</b>            | <b>31</b>           | <b>0.05</b> |
| <b>Net Asset Value</b>             | <b>1,332</b>        | <b>2.33</b> |
| Share Price                        |                     | 0.55        |
| P/NAV                              |                     | 0.24x       |

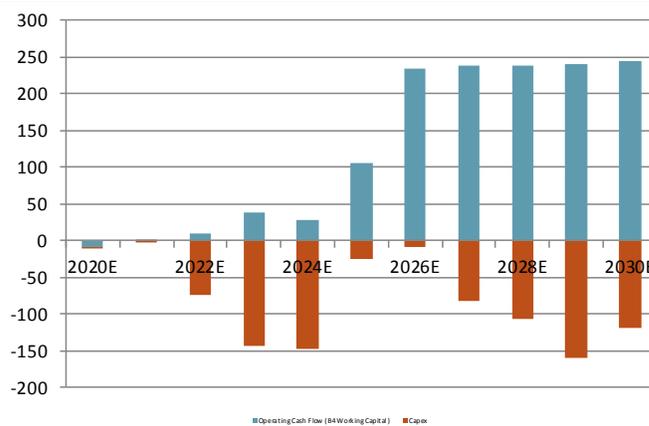
|                            | NAV at Various Discount Rates |              |              |              |            |             |
|----------------------------|-------------------------------|--------------|--------------|--------------|------------|-------------|
|                            | 0%                            |              | 5%           |              | 15%        |             |
|                            | (\$MM)                        | (\$/Share)   | (\$MM)       | (\$/Share)   | (\$MM)     | (\$/Share)  |
| Uranium Assets             | 87                            | 0.15         | 79           | 0.14         | 65         | 0.11        |
| Other Assets & Expenses    | 3,730                         | 6.52         | 1,950        | 3.41         | 594        | 1.04        |
| Net Other Assets           | 383                           | 0.67         | 251          | 0.44         | 116        | 0.20        |
| <b>Total</b>               | <b>4,200</b>                  | <b>7.34</b>  | <b>2,279</b> | <b>3.98</b>  | <b>775</b> | <b>1.35</b> |
| Cash                       | 5                             | 0.01         | 5            | 0.01         | 5          | 0.01        |
| Debt                       | (36)                          | -0.06        | (36)         | -0.06        | (36)       | (0.06)      |
| Resources & McClellan Mill | 343                           | 0.60         | 343          | 0.60         | 343        | 0.60        |
| Exploration, G&A, Other    | (958)                         | (1.67)       | (512)        | (0.90)       | (278)      | (0.49)      |
| <b>Net Other Assets</b>    | <b>(645)</b>                  | <b>-1.13</b> | <b>(200)</b> | <b>-0.35</b> | <b>34</b>  | <b>0.06</b> |
| <b>Net Asset Value</b>     | <b>3,554</b>                  | <b>6.21</b>  | <b>2,079</b> | <b>3.63</b>  | <b>809</b> | <b>1.41</b> |
| Share Price                |                               | 0.55         |              | 0.55         |            | 0.55        |
| P/NAV                      |                               | 0.09x        |              | 0.15x        |            | 0.39x       |

**Financial Forecasts at Eight Capital Price Deck (MM US\$)**

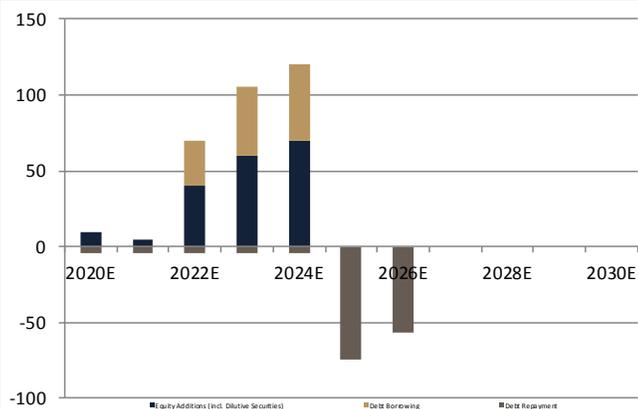
**Cash and Debt**



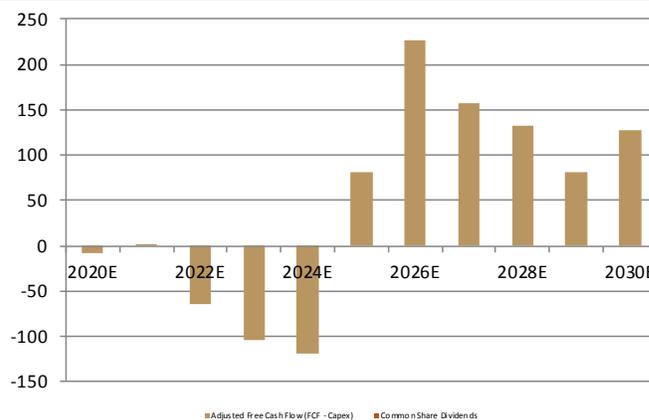
**Operating Cash Flow and Capital Spending**



**Changes in Debt and Equity**



**Free Cash Flow and Common Share Dividends**



Source: FactSet, Company Reports, Eight Capital Estimates

| Denison Mines Corp.  |     |                 |        |                                  |            |
|--|-----|-----------------|--------|----------------------------------|------------|
| Rating   | BUY | C\$ Target      | \$1.70 | Shares O/S (MM)                  | 590.2      |
|  |     | C\$ Close       | \$0.55 | Fully Diluted Shares (MM)        | 612.8      |
| David A. Talbot, Director, Mining Research                             |     | 12-month return | 209%   | Basic Mkt. Capitalization (\$MM) | C\$ 324.62 |
| <a href="mailto:dtalbot@eightcapital.com">dtalbot@eightcapital.com</a> |     |                 |        | Enterprise Value (\$MM)          | C\$ 341.28 |

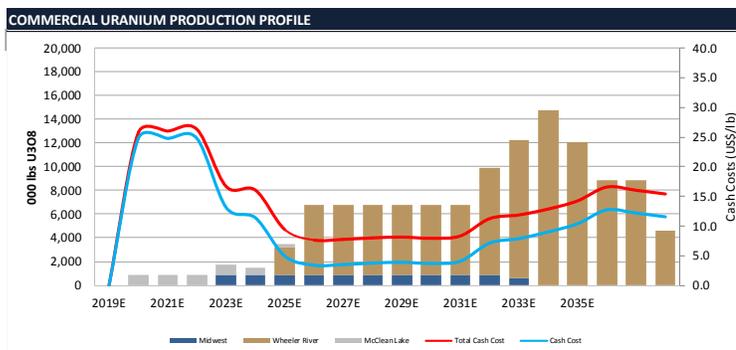
| PRODUCTION ESTIMATES (000 lbs) |            |            |            |              |              |
|--------------------------------|------------|------------|------------|--------------|--------------|
| Year-end Dec.                  | 2020E      | 2021E      | 2022E      | 2023E        | 2024E        |
| McClellan Lake                 | 849        | 849        | 849        | 849          | 636          |
| Wheeler River                  | 0          | 0          | 0          | 0            | 0            |
| Midwest                        | 0          | 0          | 0          | 882          | 882          |
| <b>TOTAL</b>                   | <b>849</b> | <b>849</b> | <b>849</b> | <b>1,731</b> | <b>1,518</b> |

| TOTAL CASH COST ESTIMATES (excl. non-cash) (US\$/lb) |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|
| Year-end Dec.  | 2020E       | 2021E       | 2022E       | 2023E       | 2024E       |
| McClellan Lake                                       | 32.2        | 31.5        | 30.9        | 30.9        | 30.9        |
| Wheeler River  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Midwest  | 0.0         | 0.0         | 0.0         | 8.7         | 10.2        |
| <b>Wt. Avg. Total Cash Costs</b>                     | <b>32.2</b> | <b>31.5</b> | <b>30.9</b> | <b>19.6</b> | <b>18.9</b> |

| URANIUM RESERVES & RESOURCES                             |           |                |                        |                                  |              |
|--|-----------|----------------|------------------------|----------------------------------|--------------|
|  | Ownership | Tonnes<br>MM t | Grade<br>% U3O8        | Cont U3O8 (MM lbs)<br>100% Basis | DML Share    |
| <b>Proven and Probable Reserves</b>                      |           |                |                        |                                  |              |
| Wheeler River  | 90.0%     | 1.40           | 3.50%                  | 109.4                            | 98.5         |
| <b>Total Reserves</b>                                    |           | <b>1.40</b>    | <b>3.50%</b>           | <b>109.4</b>                     | <b>98.5</b>  |
| <b>Measured and Indicated Resources (incl. reserves)</b> |           |                |                        |                                  |              |
| Wheeler River  | 90%       | 1.81           | 3.30%                  | 132.1                            | 118.9        |
| McClellan Lake   | 23%       | 0.38           | 2.22%                  | 18.0                             | 4.1          |
| Midwest  | 25%       | 1.01           | 2.28%                  | 50.7                             | 12.8         |
| J Zone   | 65%       | 0.29           | 2.00%                  | 12.8                             | 8.4          |
| <b>Total Measured and Indicated Resources</b>            |           | <b>3.5</b>     | <b>2.78%</b>           | <b>213.6</b>                     | <b>144.1</b> |
| <b>Inferred Resources</b>                                |           |                |                        |                                  |              |
| Wheeler River  | 90%       | 0.08           | 1.70%                  | 3.0                              | 2.7          |
| McClellan Lake   | 23%       | 0.51           | 0.68%                  | 7.6                              | 1.7          |
| Midwest  | 25%       | 0.85           | 0.98%                  | 18.2                             | 4.6          |
| <b>Total Inferred Resources</b>                          |           | <b>1.4</b>     | <b>0.91%</b>           | <b>28.8</b>                      | <b>9.0</b>   |
| <b>TOTAL RESOURCES</b>                                   |           | <b>6.3</b>     | <b>2.51%</b>           | <b>242.4</b>                     | <b>153.1</b> |
| <b>Current Per Pound Metrics</b>                         |           |                |                        |                                  |              |
| EV/lb (US\$)   |           | DML \$1.97     | Developer Peers \$0.43 | Prem./Disc. 361%                 |              |

| NET ASSET VALUE (C\$) (10% DCF)                 |              |                 |             |
|---|--------------|-----------------|-------------|
|   | NAV (\$ MM)  | /Share          | % NAV       |
| <b>Assets:</b>                                  |              |                 |             |
| McClellan Lake (22.5%) Toll Mill Fee            | 71.4         | 0.12            | 5%          |
| Wheeler River                                   | 1,060.1      | 1.85            | 80%         |
| Midwest   | 168.6        | 0.29            | 13%         |
| Un-mined Resources + McClellan Mill & Stockpile | 343.3        | 0.60            | 26%         |
| <b>Balance Sheet &amp; Other Items:</b>         |              |                 |             |
| Cash & Investments                              | 4.6          | 0.01            | 0%          |
| Debt  | -35.7        | -0.06           | -3%         |
| Exploration, G&A, and Other                     | -280.7       | -0.49           | -21%        |
| <b>Total</b>                                    | <b>1,332</b> | <b>2.33</b>     | <b>100%</b> |
| Eight Capital DCF Target Multiple               |              | 0.90x/0.70x     |             |
| <b>Share Price Target</b>                       |              | <b>C\$ 1.70</b> |             |

| Long Term Uranium Price Assumption (US\$/lb) |      |      |      |      |      |
|--|------|------|------|------|------|
| Target (C\$/share)                           | 40   | 50   | 60   | 70   | 80   |
| 0% Discount                                  | 1.54 | 2.17 | 2.80 | 3.41 | 4.02 |
| 5% Discount                                  | 1.33 | 1.71 | 2.07 | 2.43 | 2.79 |
| 10% Discount                                 | 1.23 | 1.47 | 1.70 | 1.93 | 2.16 |
| 15% Discount                                 | 1.18 | 1.35 | 1.51 | 1.66 | 1.81 |



| BALANCE SHEET (C\$ MM)          |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|
| Year-end December               | 2018A         | 2019E         | 2020E         | 2021E         |
| <b>Assets:</b>                  |               |               |               |               |
| Cash & ST Investments           | 23.21         | 3.65          | 0.34          | 1.35          |
| Other Current Assets            | 8.50          | 8.50          | 8.50          | 8.50          |
| <b>Current Assets</b>           | <b>31.71</b>  | <b>12.14</b>  | <b>8.84</b>   | <b>9.85</b>   |
| Mineral Properties              | 258.29        | 258.29        | 246.96        | 234.16        |
| Other non-current Assets        | 22.19         | 22.19         | 22.19         | 22.19         |
| <b>Total Assets</b>             | <b>312.19</b> | <b>292.63</b> | <b>277.98</b> | <b>266.19</b> |
| <b>Liabilities:</b>             |               |               |               |               |
| Current Liabilities             | 12.49         | 15.72         | 15.72         | 15.72         |
| Long-term Debt                  | 0.00          | 24.03         | 19.46         | 14.89         |
| Other non-current Liabilities   | 77.46         | 43.47         | 43.47         | 43.47         |
| <b>Total Liabilities</b>        | <b>89.94</b>  | <b>83.21</b>  | <b>78.64</b>  | <b>74.08</b>  |
| Capital Stock                   | 1,396.41      | 1,396.41      | 1,406.41      | 1,411.41      |
| Retained Earnings               | (1174.16)     | (1187.00)     | (1207.07)     | (1219.29)     |
| <b>Total Shareholder Equity</b> | <b>222.25</b> | <b>209.41</b> | <b>199.34</b> | <b>192.12</b> |

| INCOME STATEMENT (C\$ MM)    |               |               |               |               |
|------------------------------|---------------|---------------|---------------|---------------|
| Year-end December            | 2018A         | 2019E         | 2020E         | 2021E         |
| Total Revenue:               | 15.6          | 15.9          | 49.9          | 58.3          |
| % Uranium                    | 0%            | 0%            | 68%           | 73%           |
| % Other                      | 100%          | 100%          | 32%           | 27%           |
| Operating Costs              | 7.5           | 0.0           | 26.3          | 25.5          |
| G&A                          | 7.2           | 4.5           | 4.5           | 4.5           |
| Exploration                  | 15.5          | 11.0          | 11.0          | 11.0          |
| Depreciation                 | 3.7           | 0.0           | 12.1          | 13.6          |
| Other                        | 11.8          | 13.2          | 16.1          | 16.0          |
| <b>EBITDA</b>                | <b>(26.4)</b> | <b>(12.8)</b> | <b>(8.0)</b>  | <b>1.3</b>    |
| <b>EBIT</b>                  | <b>(30.1)</b> | <b>(12.8)</b> | <b>(20.1)</b> | <b>(12.2)</b> |
| Interest Expense             | (3.7)         | 0.0           | (1.8)         | (1.5)         |
| <b>EBT</b>                   | <b>(33.7)</b> | <b>(12.8)</b> | <b>(21.9)</b> | <b>(13.7)</b> |
| Taxes                        | 0.0           | 0.0           | 0.0           | 0.0           |
| Equity Earnings              | 0.0           | 0.0           | 0.0           | 0.0           |
| Other                        | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Net Income (Reported)</b> | <b>(33.7)</b> | <b>(12.8)</b> | <b>(21.9)</b> | <b>(13.7)</b> |
| <b>EPS (Reported) \$/sh</b>  |               |               |               |               |
|                              | <b>(0.05)</b> | <b>(0.02)</b> | <b>(0.04)</b> | <b>(0.02)</b> |
| Average Shares (MM)          | 565.0         | 565.0         | 572.0         | 574.6         |

| CASH FLOW STATEMENT (US\$ MM)         |               |               |               |              |
|---------------------------------------|---------------|---------------|---------------|--------------|
| Year-end December                     | 2018A         | 2019E         | 2020E         | 2021E        |
| Net Income (Reported)                 | (33.7)        | (12.8)        | (21.9)        | (13.7)       |
| Depreciation                          | (3.7)         | 0.0           | (12.1)        | (13.6)       |
| Working Capital Changes               | 0.4           | 0.0           | 0.0           | 0.0          |
| Other                                 | 16.1          | 0.0           | 26.0          | 28.6         |
| <b>Operating Cash Flow</b>            | <b>(21.0)</b> | <b>(12.8)</b> | <b>(8.0)</b>  | <b>1.3</b>   |
| <b>Operating Cash Flow/sh (\$/sh)</b> | <b>(0.04)</b> | <b>(0.02)</b> | <b>(0.01)</b> | <b>0.00</b>  |
| Capital Expenditures                  | (1.6)         | 0.0           | (0.8)         | (0.8)        |
| Acquisitions                          | 0.0           | 0.0           | 0.0           | 0.0          |
| Other                                 | 37.5          | (2.2)         | 0.0           | 0.0          |
| <b>Investing Cash Flow</b>            | <b>36.0</b>   | <b>(2.2)</b>  | <b>(0.8)</b>  | <b>(0.8)</b> |
| Common Share Dividends                | 0.0           | 0.0           | 0.0           | 0.0          |
| Equity financing                      | 4.5           | 0.0           | 10.0          | 5.0          |
| Debt Issue                            | 0.0           | 0.0           | 0.0           | 0.0          |
| Debt Repayment                        | 0.0           | (4.6)         | (4.6)         | (4.6)        |
| Other                                 | 0.0           | 0.0           | 0.0           | 0.0          |
| <b>Financing Cash Flow</b>            | <b>4.5</b>    | <b>(4.6)</b>  | <b>5.4</b>    | <b>0.4</b>   |
| <b>Net Change in Cash</b>             | <b>19.6</b>   | <b>(19.6)</b> | <b>(3.3)</b>  | <b>1.0</b>   |
| <b>Cash Balance</b>                   | <b>23.2</b>   | <b>3.6</b>    | <b>0.3</b>    | <b>1.3</b>   |
| <b>Free Cash Flow</b>                 | <b>(22.5)</b> | <b>(12.8)</b> | <b>(8.7)</b>  | <b>0.6</b>   |

| VALUATION DATA    |       |       |       |         |
|-------------------|-------|-------|-------|---------|
| Year-end December | 2018A | 2019E | 2020E | 2021E   |
| P/E               | --    | --    | --    | --      |
| P/CF              | --    | --    | --    | --      |
| EV/EBITDA         | --    | --    | --    | 255.95x |
| FCF Yield         | --    | --    | --    | 0.17%   |

| INPUT PRICES                        |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|
| Year-end December                   | 2018A | 2019E | 2020E | 2021E |
| Eight Capital Spot Uranium (US\$/l) | 29.0  | 35.0  | 40.0  | 50.0  |
| Uranium Realized Price (US\$/lb)    | 0.0   | 0.0   | 40.0  | 50.0  |
| Exchange (US\$/C\$)                 | 0.77  | 0.77  | 0.80  | 0.83  |

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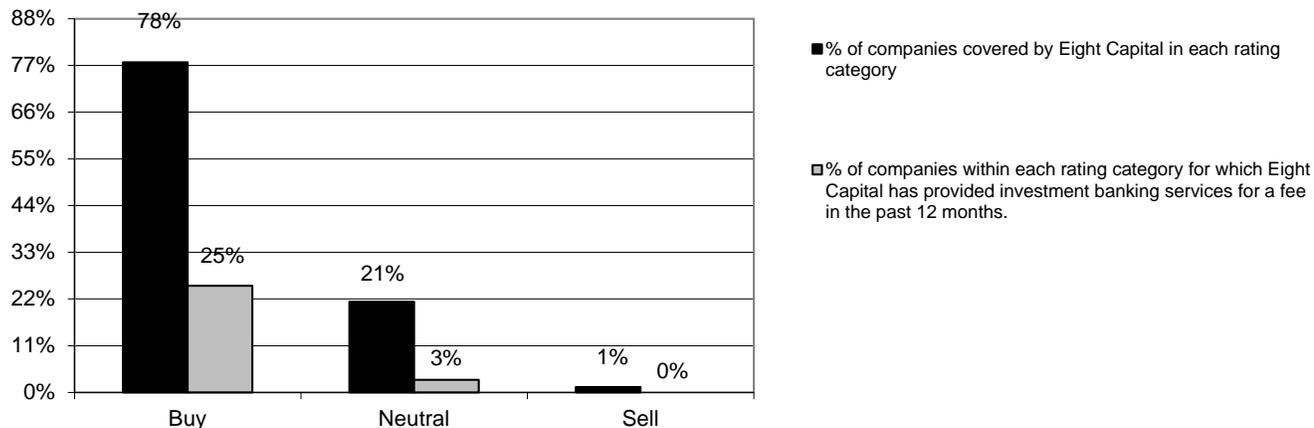
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