

Denison Mines Corp. (DML-T, C\$0.53; DNN-US, US\$0.41)

Rating BUY
Target Price \$1.80
Return 240%
Overall Risk Profile Very High

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High-Grade Unconformity Mineralization Proximal to Gryphon Extended

Valuation | Based on a corporate net asset value (NAV) sum-of-parts assessment of Denison’s full suite of interests, including a DCF_{8%} assessment of future production from McClean Lake, and individual credits for core assets. Net of corporate adjustments, our corporate NAV is \$957 million, or \$1.71 per share. A 1.0x NAV multiple imparts a 12-month target of \$1.80.

Impact – Positive | Denison has announced the extension of new high-grade unconformity-hosted mineralization located up-dip and ~250 metres along strike to the northeast of its Gryphon deposit, which included an interval of 4.3% eU₃O₈ over 4.3 metres in drill hole WR-D70D2 directly above the sub-Athabasca unconformity. The result adds to previous intercepts that suggested real resource expansion potential ([Click here for link to report](#)). The Company’s summer drilling program at Wheeler River has now been completed after a six-month campaign. Highlights from the final 30 drill holes totalling 12,466 metres are presented below. These are the final results ahead of a resource update for Gryphon, anticipated prior to year-end.

■ **E series lenses now extend over 80 metres horizontally along the unconformity and remain open along strike to NE and SW** (Exhibit 1 and 3):

- Hole WR-670D2: 4.3% eU₃O₈ over 4.3 metres
- Hole WR-657D3: 0.86% eU₃O₈ over 1.5 metres
- Hole WR-646D4: 1.1% eU₃O₈ over 7.6 metres

■ **D series lenses continues to expand:**

- Hole WR-621D5: 4.9% eU₃O₈ over 1.0 metre
- Hole WR-657D2: 1.6% eU₃O₈ over 2.5 metres
- Hole WR-657D3: 2.0% eU₃O₈ over 1.3 metres

■ **A and B series lenses suggest resource expansion potential:**

- Hole WR-681AD3: 4.0% eU₃O₈ over 3.1 metres
- Hole WR-624D3: 4.0% eU₃O₈ over 5.2 metres

■ **Wheeler River Outlook:** Over 90% of the drill holes completed during the summer program, which included a total of 64 drill holes and 29,823 metres, delivered significant mineralization. A resource update for Wheeler River is expected in Q4/17 or Q1/18, ahead of a Pre-Feasibility Study in H1/18, representing the next major catalysts for DML.

Risks | We assign a “Very High” overall risk rating given Denison’s explorer/developer status with no certainty to future cash flow generation or exploration success, the Company may rely on future equity financings to fund ongoing operations.

Catalysts | 1) Results of exploration – H2`17; 2) Advance Wheeler River Project Pre-Feasibility Study for 2018 delivery.

Target Price \$1.80
Current Price \$0.53
Return (incl. dist’n) 240%
YTD Performance (24.3%)
Dividend / Yield \$N/A / N/A%

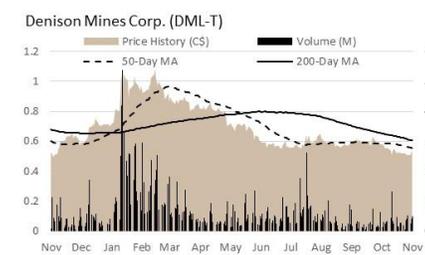
52-Week High / Low \$1.10 / \$0.49
Shares O/S 559M (basic)
 566M (F/D)
Market Capitalization \$296M
Cash US\$40.7M
Debt NIL
Working Capital US\$35.6M
Enterprise Value \$208M

Haywood Estimates

	2015A	2016A	2017E
U ₃ O ₈ Prod. (lb)	-	-	-
Revenue (US\$M)	\$12.7	\$14.1	\$14.8
EBITDA (US\$M)	(\$100)	(\$15)	(\$15)
CFPS (US\$)	(\$0.03)	(\$0.03)	(\$0.03)

Daily Volume (3 month avg) 404,710
Website www.denisonmines.com
CEO David Cates
Currency C\$ unless noted

Price Performance



Source: Capital IQ and Haywood Securities

Please see page 8 for Analyst Certification, pages 8 - 10 for Important Information, Rating Structure, Legal Disclaimers, and notes.



Exhibit 1: Probe Results

Section	Drill Hole	From (m)	To (m)	Length (m) ⁵	eU ₃ O ₈ (%) ^{1,2,4}	Lens Designation
5125GP	WR-646D1	557.9	558.9	1.0	0.33	E Series
	and	586.8	588.6	1.8	1.0	E Series
	including ³	587.3	588.3	1.0	1.4	E Series
	and	686.5	687.5	1.0	0.36	D Series
5150GP	WR-621D4					No significant mineralization
	WR-621D5	750.7	751.7	1.0	0.11	D Series
	WR-646D2	584.7	586.2	1.5	4.6	E Series
	including ³	584.9	586.0	1.1	6.2	E Series
	WR-646D3					Not probed
	WR-646D4	559.1	560.1	1.0	0.15	E Series
	and	578.5	579.5	1.0	0.10	E Series
	and	580.2	581.2	1.0	0.27	E Series
	and	585.7	593.3	7.6	1.1	E Series
	including ³	585.8	586.8	1.0	3.4	E Series
	including ³	590.0	591.5	1.5	2.1	E Series
	and	664.4	665.4	1.0	0.15	E Series
	and	697.0	698.1	1.1	4.4	D Series
	including ³	697.1	698.1	1.0	4.9	D Series
WR-646D5	578.7	579.9	1.2	0.97	E Series	
including ³	578.7	579.7	1.0	1.1	E Series	
and	586.1	587.1	1.0	0.14	E Series	
5250GP	WR-657D3	559.3	560.3	1.0	0.11	E Series
	and	561.4	562.4	1.0	0.23	E Series
	and	564.4	566.6	2.2	0.86	E Series
	including ³	564.5	565.5	1.0	1.7	E Series
	and	664.5	665.5	1.0	0.24	E Series
	and	677.6	678.6	1.0	0.22	E Series
	and	693.4	694.4	1.0	0.92	D Series
	and	701.3	702.6	1.3	2.0	D Series
including ³	701.4	702.4	1.0	2.5	D Series	
5275GP	WR-657D2	586.4	587.4	1.0	0.20	E Series
	and	624.3	625.3	1.0	0.11	E Series
	and	680.1	682.6	2.5	1.6	D Series
	including ³	680.5	682.4	1.9	2.0	D Series
	and	700.4	701.4	1.0	0.12	D Series
	WR-670D2 ³	544.6	548.9	4.3	4.3	E Series
	and	553.6	555.3	1.7	0.13	E Series
	and	569.7	570.7	1.0	0.39	E Series
and	681.3	682.3	1.0	0.18	D Series	

Source: Denison Mines Corp.



Exhibit 2: Plan Map of Gryphon Deposit

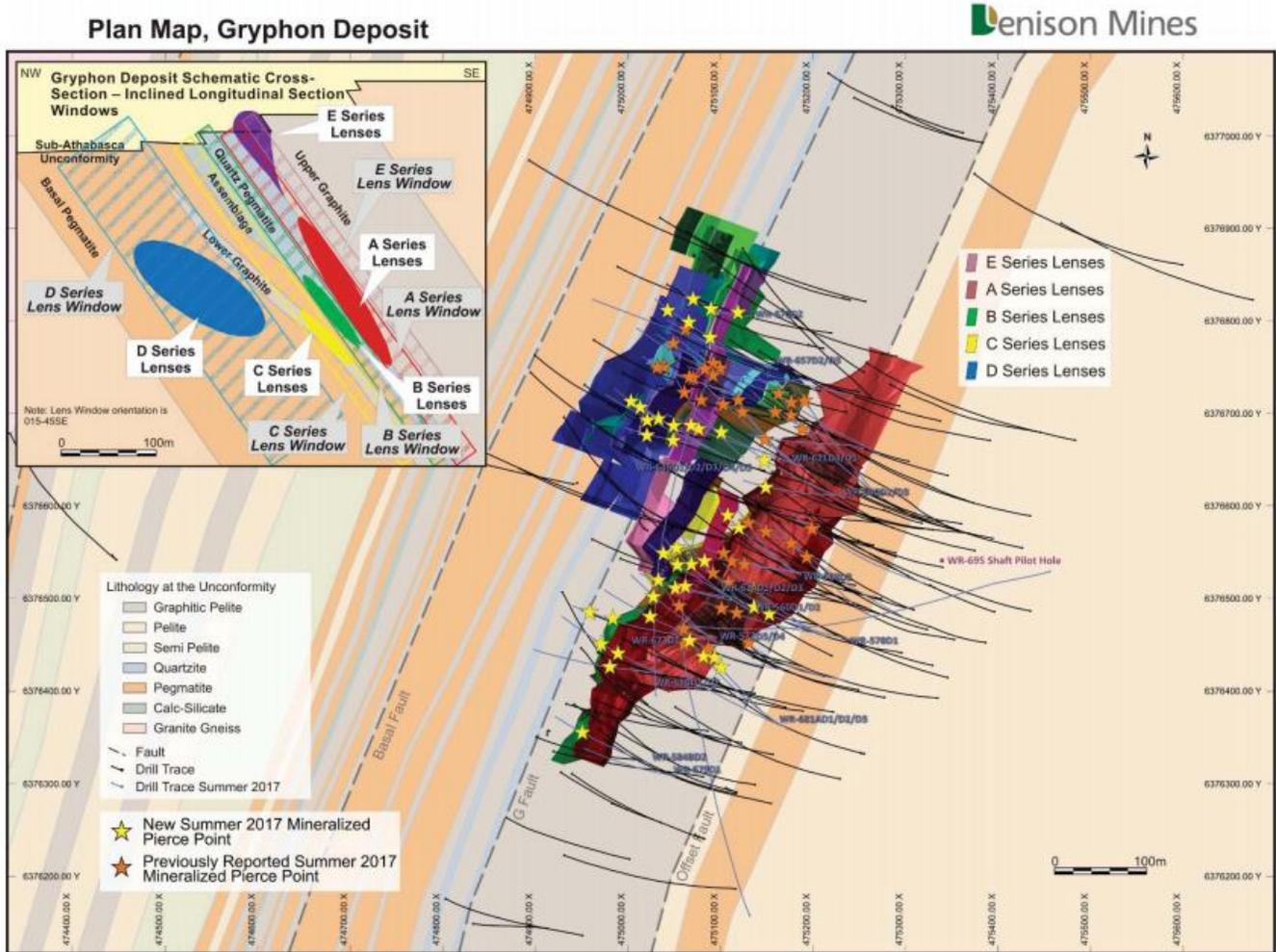


Figure 1: Plan map of the northeast plunging Gryphon mineralized lenses projected up to the simplified basement geology at the sub-Athabasca unconformity.

Source: Denison Mines Corp.



Exhibit 3: Gryphon E Series Lenses

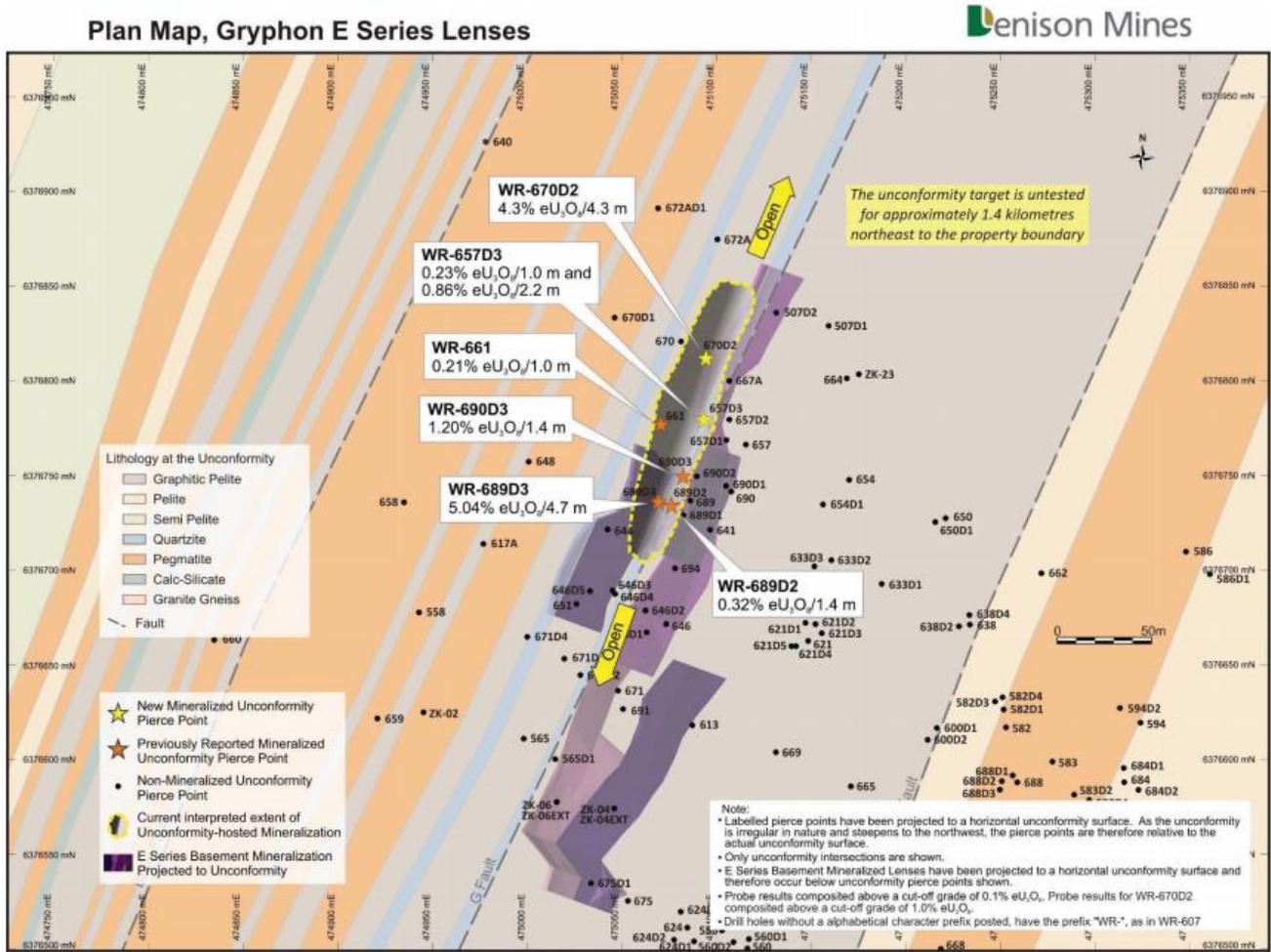


Figure 7: Plan map of the Gryphon E series lenses (unconformity and upper basement mineralization).

Source: Denison Mines Corp.



Exhibit 4: Gryphon E Series Lenses

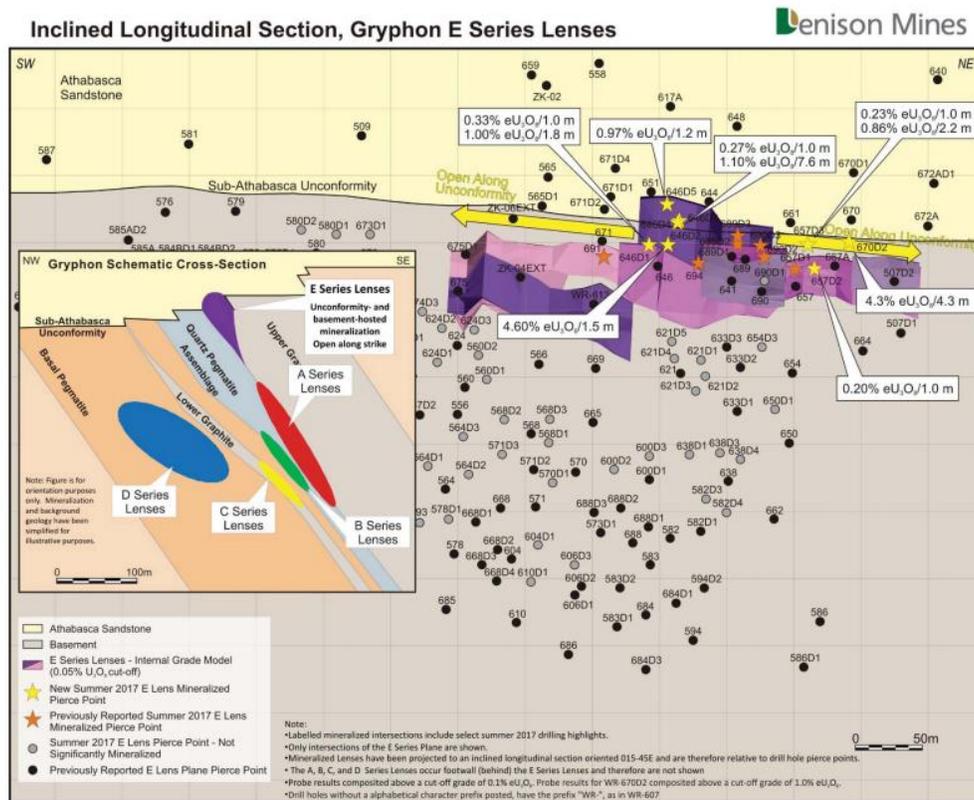


Figure 6: Inclined longitudinal section of the Gryphon E series lenses.

Source: Denison Mines Corp.

Investment Thesis

Denison continues to expand its suite of uranium assets of growing strategic importance in the prolific Athabasca Basin, Saskatchewan, with the more recent acquisition of International Enxco (IEC-V, not rated). Denison has a 22.5% stake in the McClean Lake high-grade uranium mill which continues processing 100% of the Cigar Lake Mine ore as it ramps up. Investment in DML provides an attractive array of opportunities in the uranium space, offering the potential for:

- **Supportive near-term cash flow:** Cash flow could be generated through the toll milling of ore produced from the Cigar Lake Joint Venture, which will eventually produce 18 Mlb U_3O_8 per annum (operator Cameco is targeting 2018). All Cigar Lake ore will be processed at the 24 Mlbpa (currently being upgraded) McClean Lake Mill in which DML has a 22.5% stake. In addition, continuation of the environmental services division revenue streams could help support continued exploration and development activity.
- **Significant resource expansion potential:** With exploration success, particularly at the Wheeler River Project, with a new uranium-mineralized zone being discovered in the winter 2014 exploration program, and its 60%-interest in the Waterbury Lake Project, Denison continues to develop what could become an attractive component of an evolving production pipeline in the eastern Athabasca Basin.



- **Future Production potential** in the next 3-4 years from the McClean Lake Underground project, potentially using the innovative Surface Access Borehole Resource Extraction (SABRE) technique currently being developed and tested, or by conventional underground mining.

Risks

Significant Investment Risks

The investment to which this report relates carries various risks which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- **Continued Exploration Success:** Denison is primarily focused on uranium exploration with key assets in Canada. A significant component of our valuation includes continued success in exploring for, and defining, additional uranium resources at core projects. Exploration success is a core risk, where failure to identify and define additional resources could materially impact our valuation.
- **Commodity Price Forecast:** A material component of our valuation of Denison includes future uranium production from certain Canadian assets. A production decision would be dependent on several factors, but primarily would require a uranium price materially higher than current market prices, as we have modeled. Failure for these higher commodity prices to materialize could result in the Company not meeting our production and/or cash flow expectations.

*For further information on our Risk Rating
please visit: <http://haywood.com/what-we-offer/research/research-policy>*



Denison Mines Corp. TSX:DML Price: CDN \$0.53 Shares O/S (M) 559.1 Rating: Buy
 AMEX:DNN Price: US \$0.41 MCAP (CDN\$ M) \$296.3 Target (CDN \$): \$1.80 Return: 240%

Alpha: Denison Mines is focused on becoming the preeminent exploration company in the Athabasca Basin. Following the sale of its U.S. assets, the Company has continued to expand its portfolio of strategic assets organically, and through strategic acquisition and investment in Canada, Mongolia and Zambia. The Company also maintains a 22.5% interest in the McClean Lake mill.

Investment Highlights

► Denison is focused on building on its diverse strategic asset base making up its portfolio of uranium development assets in Canada.

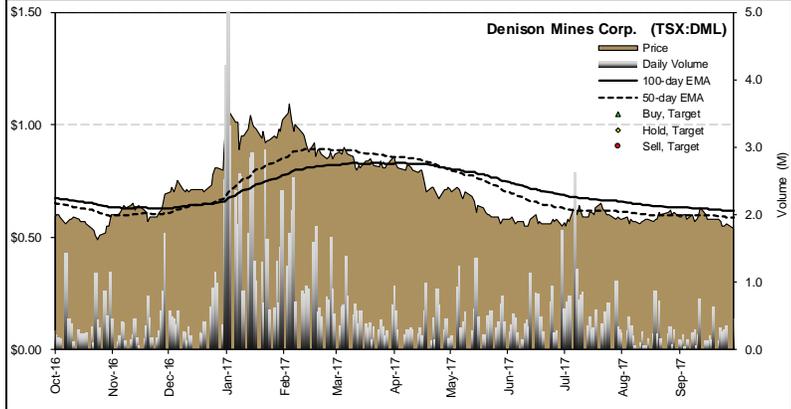
► Denison's 2017/18 exploration programs will focus extensively on Athabasca Basin properties. The Company has announced exploration budgets on a 100%-basis for the 60%-owned Wheeler River project of: 2017 - C\$12.5M, and 2018 - C\$15.6M maximum.

Increasing interest in Wheeler River to 66% by 2018: Denison's attributable share of the Wheeler River Exploration budget outlined above, including taking up \$4.2 million of Cameco's share combined for 2017 & '18, will increase DML's interest to 66% ownership of Wheeler River. The total allocation to Denison over the next to years is a maximum of C\$21.1M.

Catalysts:

- 1) H2-2017: Exploration results from Wheeler River Project and other CDN projects
- 2) Q4 '17: Advancement of Wheeler River project Pre-Feasibility Assessment & resource update/expansion at Gryphon.
- 3) 2018: Preliminary Feasibility Study of Wheeler River Uranium project

Denison Mines Corp. Chart (CDNS)



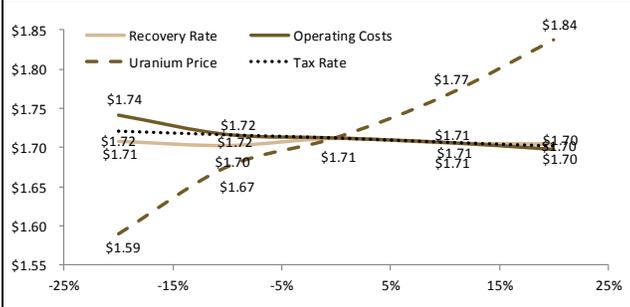
Financials

(Year End 12/31)	2012	2013	2014	2015	2016
Forecast U308 Spot Price, US\$/lb	\$49	\$38	\$33	\$37	\$26
Forecast U308 LT Contract Price, US\$/lb	\$61	\$54	\$47	\$47	\$40
C\$/US\$ FX Rate	1.00	1.03	1.10	1.28	1.33
A\$/US\$ FX Rate	0.97	1.04	1.10	1.33	1.34
Shares O/S, millions	384.7	440.9	494.5	518.4	537.2
Revenue, US\$M	\$11.1	\$10.4	\$9.6	\$12.7	\$14.1
Mine Site Expense	\$14.4	\$8.8	\$11.7	\$12.4	\$0.0
Corporate G&A	\$10.4	\$8.7	\$15.1	\$23.0	\$6.8
EBITDA	(\$104.0)	(\$87.0)	(\$50.3)	(\$100.2)	(\$14.8)
EV / EBITDA	-	-	-	-	-
DD&A	\$19.3	\$0.7	\$2.1	\$3.6	\$0.0
Earnings	(\$117.9)	(\$102.5)	(\$49.8)	(\$99.3)	(\$14.8)
Adjusted EPS, US\$	(\$0.31)	(\$0.23)	(\$0.10)	(\$0.19)	(\$0.03)
Current Price / EPS	-	-	-	-	-
Target Price / EPS	-	-	-	-	-
Cash Flow Before W/C Changes	(\$6.0)	(\$18.4)	(\$21.8)	(\$18.3)	(\$14.0)
CFPS, US\$	(\$0.02)	(\$0.05)	(\$0.05)	(\$0.03)	(\$0.03)
Current Price / CFPS	-	-	-	-	-
Target Price / CFPS	-	-	-	-	-
Operating Cash Flow, US\$M	(\$7)	(\$21)	(\$24)	(\$18)	(\$14)
Financing Cash Flow, US\$M	\$7	\$14	\$14	\$12	\$15
Investing Cash Flow, US\$M	(\$16)	(\$8)	\$8	(\$5)	\$0
Change in Cash, US\$M	(\$15)	(\$16)	(\$3)	(\$13)	\$1
Working Capital	\$35	\$29	\$23	\$13	\$14
Current Ratio	5.4x	4.1x	2.7x	2.7x	2.9x
LT Debt, US\$M	\$0	\$0	\$0	\$0	\$0
Debt as % of Capitalization	0.0%	0.0%	0.0%	0.0%	0.0%

Bloomberg Consensus Data (excluding Haywood estimates)

	2015	2016	2017
OCFPS	(\$0.04)	(\$0.03)	(\$0.01)
EPS	(\$0.08)	(\$0.03)	(\$0.01)

Select Sensitivities



Sales & Production Profile

	2015	2016	2017	2018	2019
Production Attrib. McClean Lake / Midwest U ₃ O ₈ (Mlb)	-	-	-	0.1	1.4
Sales Attrib. McClean Lake / Midwest U ₃ O ₈ (Mlb)	-	-	-	0.1	1.4
Operating Cost, US\$/tonne milled	\$0	\$0	\$0	\$365	\$365
U ₃ O ₈ Realized Price, US\$/lb	\$0	\$0	\$0	\$45	\$53
U ₃ O ₈ Cash Cost, US\$/lb	\$0	\$0	\$0	\$23	\$23
U ₃ O ₈ Operating Cost, US\$/lb	\$0	\$0	\$0	\$44	\$44

52 Week High/Low	\$1.10 / \$0.49	Average Daily Volume (90 day)	404,710	
Ownership	Management / Institutional	Major Shareholders		
Shares (million)	3.09	106.76	Beutel Goodman & Company Ltd.	5.2%
% O/S	0.6%	19.1%	Global X Management Company LLC	4.5%
Last Financing	20-May-16 C\$12.4 million - private placement - 15.1 million flow-through shares at \$0.82 per share			
Shares O/S - Basic, F.D.	559.1	566.3		
(CSM)	Av Strike (C\$)	Units (M)	ITM Units (M)	Proceeds (C\$)
Working Capital				\$37
Options	\$1.07	7.21	3.05	\$2
Convertible Bonds				
Total NWC & ITM		7.21	3.05	\$39
Market Cap (C\$)				\$294

NAV Summary, Target Generation and Sensitivity

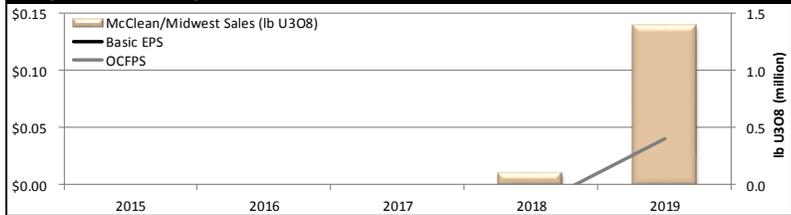
		-20%	-10%	+10%	+20%
Average Realized U308 (US\$/lb)	\$65	\$52	\$69	\$72	\$78
McClean Lake/Midwest DCF (CSM)	@(8.0%)	\$92.2			
NPV of Corporate CF	@(8.0%)	\$21.8			
Total Project NAV - Net of Corporate CFs		\$114.0			
McClean Lake Mill 22.5% Value (CSM)		\$337.5			
Canada - Wheeler River, Waterbury, others (CSM)		\$470.5			
Equity interest in Goviex (CSM)		\$15.5			
Corporate NAV Subtotal (CDNS)		\$937.6	\$868.8	\$916.7	\$967.4
Working Capital (est. year end 2017)		\$17.6	\$17.6	\$17.6	\$17.6
Dilutive Capital		\$2.0	\$2.0	\$2.0	\$2.0
Corporate NAV (CDNS)		\$957.2	\$888.4	\$936.3	\$987.0
Corporate NAVPS		\$1.71	\$1.59	\$1.67	\$1.77
Current P/NAV		0.3x	0.3x	0.3x	0.3x
Target P/NAV		1.0x	1.0x	1.0x	1.0x
Target (CDNS)		\$1.80	\$1.60	\$1.70	\$1.80

Peer Group Comparables

	Symbol	Price (C\$)	M.CAP C\$	EV US\$	EV / lb Res ₍₁₎
Denison Mines Corp.	TSX:DML	\$0.53	\$296	\$207.5	
NexGen Energy Ltd.	TSX:NXE	\$2.74	\$938	\$768.2	
Fission Uranium Corp.	TSX:FCU	\$0.59	\$286	\$201.4	
UEX Corporation	TSX:UEX	\$0.18	\$57	\$40.6	
Average					#DIV/0!

(1) Reported or Haywood estimate of resource, (2) Bloomberg Consensus except PDN(Haywood), and (3) 2014 estimated production

Earnings & Cash Flow Summary



Corporate Contact

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Source: Bloomberg, Capital IQ, Company Reports, and Haywood Securities



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- n/a

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HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

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a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

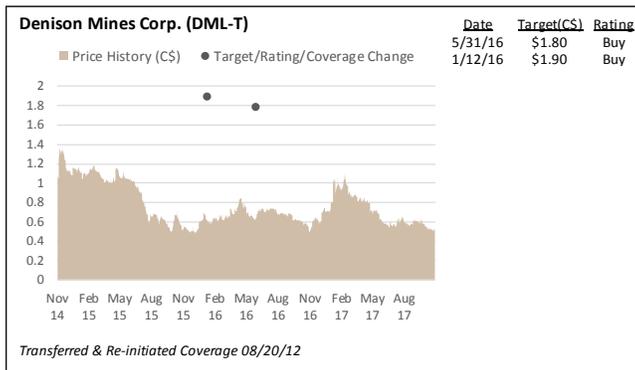
Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of November 2, 2017)

	%	#	IB Clients (TTM)
Buy	73.7%	73	97.1%
Hold	10.1%	10	2.9%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	15.2%	15	0.0%

Price Chart, Rating and Target Price History (as of November 2, 2017)



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