

Action Note

Equity Research

March 24, 2021

Metals & Minerals

Denison Mines Corp.

(DML-T) C\$1.37

Funding for Strategic Physical Uranium Purchases

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Event

We are resuming coverage following the completion of Denison's US\$86.3mm public offering.

Impact: NEUTRAL

- Denison issued ~78.4mm shares at a price of US\$1.10/share for total gross proceeds of US\$86.3mm.** The offering included one-half warrant per common share. Each full warrant is exercisable for one common share at an exercise price of US\$2.25 for 24-months.
- Proceeds to be used for strategic acquisition of physical uranium** - Denison's plans to use the proceeds to purchase approximately 2.5mmlbs of uranium. We assume the company purchases the pounds at an average realized price of US\$28.50/lb for total expenditures of US\$71mm. Net of fees, this would leave the company with approximately US\$10.7mm for further purchases of strategic pounds. Management plans to hold the uranium as a long-term investment to support the future financing and development of Wheeler River including as a potential form of collateral. Furthermore, the company believes that the holdings could provide increased flexibility to negotiate long-term uranium supply agreements with future customers along side production from Wheeler River.
- Given that the company's acquisition of physical pounds represents a long-term strategic holding for the company, we value the holdings using our 12-month forward uranium price forecast of US\$36.00/lb.
- 2021 Outlook** - The company is guiding for total net cash expenditures of approximately \$27mm in 2021. Most of the budget is allocated to advance Wheeler River towards completion of a feasibility and submission of a draft EIS in early 2022. The work program includes engineering studies, metallurgical testing, and field programs. **Based on recent financing activities, we expect Denison to end 2021 with a strong working capital position of \$66mm.**

TD Investment Conclusion

We are maintaining our C\$1.55 target price and HOLD rating. In our view, the acquisition of physical uranium makes good strategic sense for Denison. It should further serve to tighten up the spot market with a number of other industry players (UEC and Yellowcake) making similar purchases in the market. We continue to believe that the missing piece of the puzzle for a sustained upward move in the uranium term price remains the resumption of a term contracting cycle.



Company Profile

Denison Mines Corp. has a diversified portfolio of uranium assets, including an interest in the McClean Lake milling operation; development projects; an environmental management division; and exploration properties located in Canada's Athabasca Basin.

Recommendation:	HOLD
Risk:	SPECULATIVE
12-Month Target Price:	C\$1.55
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	13.1%

Market Data (C\$)

Current Price	C\$1.37
52-Week Range	\$0.28 - \$2.29
Mkt Cap (f.d.) (\$mm)	\$1,120.0
EV (\$mm)	\$1,143.2
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	6,065,847

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	817.5
Float Shares (mm)	794.7
NAVPS	\$1.73
Working Cap (\$mm)	\$37.6

Estimates (C\$)

Year	2019A	2020A	2021E	2022E
EPS (f.d.)	(0.03)	(0.03)	(0.04)	(0.01)
EPS (f.d.) (old)	-	-	(0.03)	-

EPS (f.d.) Quarterly Estimates (C\$)

Year	2019A	2020A	2021E	2022E
Q1	(0.01)	(0.01)	(0.01)	-
Q2	(0.01)	0.00	(0.01)	-
Q3	(0.01)	(0.01)	(0.01)	-
Q4	0.00	0.00	(0.01)	-

Supplemental Data

Year	2019A	2020A	2021E	2022E
U3O8 (US\$/lb)	26	30	33	36

All figures in C\$, unless otherwise specified

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Outlook

In addition to updating our estimates to reflect the equity financing, we have also updated our estimates to reflect the company's 2020YE results filed on March 4 along with the company's formal 2021 guidance.

The company is forecasting total net cash expenditures of approximately \$27mm in 2021 (Exhibit 1). Most of the budget is allocated to advance Wheeler River towards a feasibility study and draft EIS submission. The work program includes engineering studies, metallurgical testing, and field programs. Field programs include a plan for the installation of a '5-spot Test Pattern' at Phoenix, consisting of commercial scale wells to further define the ore body's hydrogeological characteristics. **Based on the recent financings, we expect Denison to end 2021 with a strong working capital position of \$66mm.**

Exhibit 1. Denison 2021 Outlook

Business Segment	2021 Outlook C\$000		Commentary
Mining Segment			
Mineral Sales	\$3,709		Revenues of SABRE test mining program
Development and Operations	(\$4,972)		Midwest JV and legacy mine site expenditures
Exploration	(\$4,178)		
Mineral Property Exploration & Evaluation	(\$19,413)		Spending at Wheeler River
	(\$24,854)		
DES Segment			
DES Environmental Services	\$964		\$8.6mm of revenues offset by \$7.6mm of expenses
	\$964		
Corporate and Other Segment			
UPC Management Services	\$2,536		Based partly on UPC's NAV. Assumes US\$34.02/lb U3O8 for 2021
Corporate Administration & Other	(\$5,444)		
	(\$2,908)		
Total Forecasted Cash Outflow	(\$26,798)		

Source: Company, TD Securities Inc.

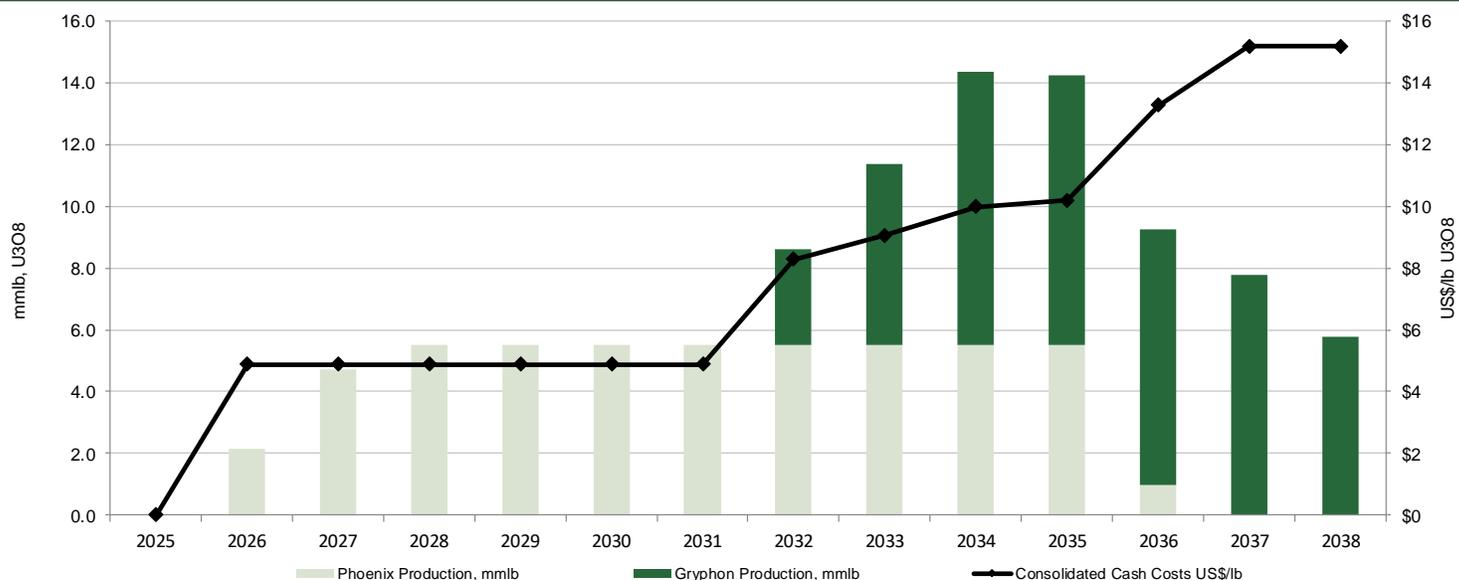
Pushing out the start-up of Wheeler River one-year to H2/2026 – Based on the company's timeline to submit the draft Environmental Impact Statement (EIS) for Wheeler River in early 2022, we thought it would be appropriate to pushout our production timeline for Wheeler River by one year. We now allow a two-and-half-year permitting timeline for Wheeler River following the submission of the draft EIS in early-2022, followed by a two-year construction period. We have also pushed out the start-up of Gryphon one-year to 2032.

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Exhibit 2. Wheeler River Production Profile



Source: company, TDS

Uranium Market Update

In addition to Denison's announced purchases, Uranium Energy Corp. (UEC-N) announced separately that they also acquired physical uranium for a combined total of approximately 3.8Mlbs. These announcements bolt onto well documented supply discipline from both Cameco and Kazatomprom on the supply-side over the past several years in attempts to generate sustained upward moves in the uranium term price, which has largely been unsuccessful to date. However, as more strategic players enter the market and tighten supply by securing pounds, we expect sustained term price support.

Spot volumes have totaled ~16.1Mlbs U3O8e year-to-date, which is 17% higher versus the same period in 2020. Term volume, however, has totaled ~7Mlbs U3O8e year-to-date in 13 deals, which is down from ~10M at this point last year. According to UxC, utilities continue to slowly test the term uranium market with most of the recent focus on mid-term delivery as forward prices have flattened and slipped in step with recent spot price movements.

We are currently forecasting 2021 primary mine production of ~126Mlbs (~155Mlbs including secondary supply) resulting in an annual deficit of ~27Mlbs. We expect primary production to increase to ~161Mlbs in 2022 (assuming full-year production at Cigar Lake), with the deficit declining modestly to ~21Mlbs.

We have lowered our uranium price deck to US\$32.94/lb in 2021 from US\$34.50/lb previously. We left our forward-looking uranium prices unchanged. We continue to monitor the near-term uranium market to gauge the impact of recent purchasing activity.

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Exhibit 3. TD Securities Uranium Supply/Demand Model

	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Mine Supply - Western World (Mlb U3O8)									
Total Mine Supply - Western World	100	83	85	75	73	80	85	88	86
Net Eastern Mine Supply (lbs U3O8)	54	54	55	44	52	53	60	66	72
Total World Mine Supply (Mlb U3O8)	154	138	140	119	126	132	145	154	158
YoY % change	-7.6%	-10.2%	1.7%	-15.2%	5.8%	5.3%	9.1%	6.8%	2.6%
Secondary Supply									
Global underfeeding and tails re-enrichment*	19	18	18	16	16	15	15	14	14
Mixed Oxide Fuel (MOX)*	5	5	6	6	6	6	6	7	8
US government sales (DOE Proposed)*	3	2	2	1	0	0	0	0	0
Additional Russian secondary supply*	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Total Secondary Supply (Mlb)	27	24	26	24	22	21	21	21	21
Secondary supply as % of global reactor demand	16%	14%	15%	13%	12%	12%	12%	11%	11%
Mobilization of Commercial Inventory	7								
Total Supply	187	169	173	150	155	161	173	183	187
Total World Demand									
Total World Nuclear Generating Capacity (MWe) *	358,819	368,571	372,978	374,420	384,508	385,211	389,242	394,906	398,885
Uranium requirements per MWe	472	472	472	472	472	472	472	472	472
Uranium demand (mmlb)	169	174	176	177	181	182	184	186	188
First Core Requirement (2 year lead)	-	-	-	-	-	-	-	-	-
Total World Demand (Mlb U3O8)	169	174	176	177	181	182	184	186	188
YoY % change	1.7%	2.7%	1.2%	0.4%	2.7%	0.2%	1.0%	1.5%	1.0%
Supply / Demand Balance (Mlb)	18	-5	-3	-27	-27	-21	-11	-4	-2
Spot Uranium Price (US\$/lb U3O8)	\$22.12	\$24.82	\$25.94	\$29.52	\$32.94	\$36.00	\$38.00	\$40.00	\$45.00

* Source: World Nuclear Association - Nuclear Fuel Report 2019-2040 Reference Case

Note - TD LT price assumption starts in 2025; a flat US\$45/lb price is assumed for 2025 and beyond.

Source: UxC, Bloomberg, World Nuclear Association, TDS

Valuation

Denison is trading at 0.79x our 10%NAVPS estimate of \$1.73 (previously \$1.69) versus the base metal developers in our coverage universe at 0.68x.

Denison is currently trading at an EV/lb of US\$5.38 based on its total resources. This compares to its peer average currently trading at an EV/lb multiple of US\$4.09.

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Exhibit 4. Uranium Company Comparisons (EV/lb ratios)

Comparable Company Analysis: Uranium Producers & Developers/Explorers									
Company	Ticker	23-Mar-21 Share Price (C\$)	EV (US\$mm)	Corporate Resources ¹			EV/Res		
				2P (Mlbs)	M+I (Mlbs)	Global Resources (Mlbs)	EV/2P (US\$/lb)	EV/M&I (US\$/lb)	EV/All (US\$/lb)
Cameco Corp.	CCO	21.20	6,759.2	467.1	891.1	1,065.8	14.47	7.59	6.34
Denison Mines Corp.	DML	1.37	844.7	98.6	144.2	156.9	8.56	5.86	5.38
Fission Uranium Corp.	FCU	0.58	252.4	-	102.4	135.2	n/a	2.46	1.87
NexGen Energy Ltd.	NXE	4.39	1,597.1	234.1	256.7	337.4	6.82	6.22	4.73
Paladin Energy, Ltd.	PDN	0.36	744.3	76.8	275.6	356.2	9.69	2.70	2.09
UEX Corp.	UEX	0.32	113.7	-	69.8	104.0	n/a	1.63	1.09
Uranium Energy Corp.	UEC	3.29	596.0	-	58.4	103.9	n/a	10.20	5.74
Ur-Energy Corp.	URE	1.44	225.8	-	32.9	41.2	n/a	6.86	5.48
Median							9.13	6.04	5.06
Average							9.89	5.44	4.09

1: Resources are shown inclusive of reserves; M&I+I includes historical resource estimates.

Source: Company, CapIQ, TD Securities Inc.

Justification of Target Price

Our \$1.55 target price (unchanged) is based on 0.90x our 10%NAVPS estimate (unchanged) weighted 100% using a 0.79 Canadian dollar/U.S. dollar exchange ratio. We have also increased the value we ascribe to the company's mineral resources outside of the Phoenix deposit to US\$6.00/lb from US\$4.00/lb previously.

We have increased the value we ascribe to pounds in the ground to reflect higher valuations across the uranium sector.

Key Risks to Target Price

Relative to the other companies in our equity coverage universe, we believe that an investment in Denison Mines is subject to a SPECULATIVE level of risk. Our recommendation is subject to forecast, financial, technical, political, and deposit-size risks. These include risks related to uranium prices; fuel cost; the governing fiscal and legislative regimes in the countries it operates in; the timing of key developments; market conditions; capital and operating costs; foreign exchange rates; resources; access to capital; operating parameters; permitting; environment; indigenous people; and staffing and key personnel retention. Denison's assets could be negatively affected by the ongoing restrictions to travel, social-distancing measures, and other challenges related to the COVID-19 pandemic.

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Exhibit 5. Company Snapshot

Financial Data	2019A	2020A	2021E	2022E
Average share price (C\$)	0.59	0.29	1.37	1.37
Wt. Avg. S/O (mm)	592.6	637.5	736.8	794.7
EPS (f.d.) (C\$/sh)	(0.03)	(0.03)	(0.04)	(0.01)
CFPS bf WC (C\$/sh)	(0.04)	(0.02)	(0.04)	(0.01)

Income Statement (C\$m)	2019A	2020A	2021E	2022E
Revenues	15.5	14.4	15.1	16.5
Operating Costs	14.4	10.6	11.6	11.3
Royalty	0.0	0.0	0.0	0.0
Depreciation	3.7	2.5	4.0	4.0
Exploration	15.2	9.0	20.0	10.0
Reclamation	0.0	0.0	0.0	0.0
G & A	2.6	3.3	3.3	3.2
Interest Expense	4.1	4.2	4.0	0.0
Realized Hedge Gain (loss)	0.0	0.0	0.0	0.0
UnRealized Hedge Gain (loss)	0.0	0.0	0.0	0.0
Other	1.0	(1.9)	22.9	(0.3)
EBITDA	(10.7)	(5.8)	3.1	(8.2)
EBIT	(14.4)	(8.2)	(0.9)	(12.2)
EBT	(18.5)	(12.5)	(4.9)	(12.2)
Taxes (recovery)	(5.4)	(0.9)	(1.5)	(3.7)
Effective tax rate	na	na	na	na
Minority interest	-	-	-	-
Reported net earnings	(18.1)	(16.3)	(3.4)	(8.6)
Adjusted net earnings	(18.1)	(16.3)	(26.3)	(8.3)
EPS Reported (C\$/sh.)	(0.03)	(0.03)	(0.00)	(0.01)
EPS (Adjusted) (C\$/sh.)	(0.03)	(0.03)	(0.04)	(0.01)

Revenues By Metal (C\$m)	2019A	2020A	2021E	2022E
Uranium/Tolling	4.2	3.6	4.4	5.8
Vanadium	0.0	0.0	0.0	0.0

Cash Flow Statement (C\$m)	2019A	2020A	2021E	2022E
Operating CF bf. ch. in WC	(21.1)	(13.2)	(26.7)	(10.1)
CF from operating activities	(18.8)	(13.5)	(26.7)	(10.1)
CF from financing activities	4.7	30.5	144.3	0.0
CF from investing activities	(0.9)	0.3	(89.2)	0.0
CAPEX	(0.9)	(0.3)	0.0	0.0
CFPS bf. ch. in WC (C\$/sh)	(0.04)	(0.02)	(0.04)	(0.01)

Balance Sheet (C\$m)	2019A	2020A	2021E	2022E
Cash	8.2	25.0	53.4	43.3
Current assets	16.5	49.4	77.8	67.7
Total assets	300.0	320.7	457.2	442.8
Current liabilities	14.9	11.8	11.8	11.8
Long term debt	0.0	0.0	0.0	0.0
Total liabilities	89.8	93.4	89.0	83.2
Non Controlling Interest	0.0	0.0	0.0	0.0
Working Capital	1.6	37.6	66.0	55.9
Shareholders' equity	210.1	227.3	368.2	359.7

Realized Metal Prices & Costs	2019A	2020A	2021E	2022E
Uranium, U3O8 (US\$/lb)	25.94	29.52	32.94	36.00
Forex CAD to USD	0.75	0.74	0.79	0.80

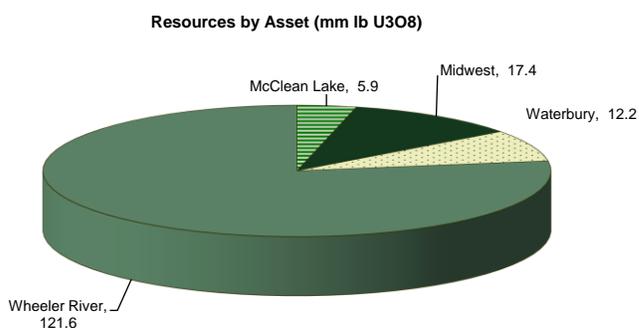
Production and Sales	2019A	2020A	2021E	2022E
Total U3O8 Production (000' lbs)	0	0	0	0

NAV Analysis	8% Discount		10% Discount	
	\$mm	\$/sh	\$mm	\$/sh
Mining Assets				
McClellan Mill Complex (22.5%)	63.1	0.08	63.1	0.08
Athabasca Basin Resources (22.5% to 60%)	703.3	0.86	703.3	0.86
Phoenix (90%)	468.5	0.57	372.6	0.46
Grifphon (90%)	65.8	0.08	31.2	0.04
Hook-Carter Property	3.8	0.00	3.8	0.00
Total Project NAV	1304.4	1.60	1173.9	1.44
Other Tangible Assets				
Physical Uranium Holdings (12-month Forward)	111.9	0.14	111.9	0.14
Investment - GoviEx	18.0	0.02	18.0	0.02
Skyharbour Resources	3.0	0.00	3.0	0.00
Total Other Assets	132.9	0.16	132.9	0.16
Corporate Adjustments				
Working Capital	37.6	0.05	37.6	0.05
Long Term Debt	0.0	-	0.0	-
In the Money Options/Warrants	12.2	0.01	12.2	0.01
Estimated Working Capital Additions	55.1	0.07	55.1	0.07
Estimated Debt Additions	0.0	-	0.0	-
Total Corporate Adjustments	104.9	0.13	104.9	0.13
Total Net Asset Value C\$/sh.		1.89		1.73

Asset	Tonnes kt	Grade %	Interest %	Contained mmlb
McClellan Lake - Athabasca Basin	977	1.24	22.5	6
Midwest Deposit - Athabasca Basin	1865	1.68	25.17	17
Wheeler River - Athabasca	1891	3.24	90.0	122
Waterbury - Athabasca	291	1.50	65.9	12
Total Resources (all categories, M+I+J)	5,025	2.17		157

US\$ EV/lb Athabasca Basin and categories (M+I+J) **\$5.38**

Resources



Source: Company, TDS



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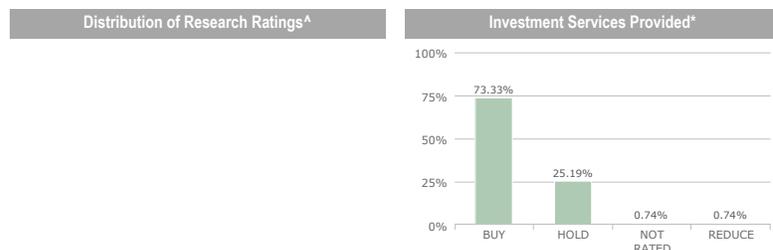
Company	Ticker	Disclosures
Denison Mines Corp.	DML-T	1, 2, 4

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Current as of: March 24, 2021

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Action Note

Equity Research

March 24, 2021

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