

Action Note

Equity Research

February 24, 2021

Metals & Minerals

Denison Mines Corp.

(DML-T) C\$1.39

Resuming Coverage Following Equity Offering

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Event

We are resuming coverage following the completion of Denison's US\$28.75mm public offering. We are increasing our target price to \$1.55 from \$1.00 to reflect increased valuations in the uranium equity sector.

Impact: NEUTRAL

Denison issued ~31.6mm shares at a price of US\$0.91/share for total gross proceeds of US\$28.75mm and included 4.12mm shares with the full exercise of the over-allotment option. Proceeds from the funding are expected to be used to advance Wheeler River and for working capital purposes.

\$24 million evaluation budget approved for 2021 (100% basis) — As a reminder, on February 8, Denison approved its 2021 budget at Wheeler River. The budget includes the resumption and progression of the Environmental Assessment (EA), the advancement of in-situ recovery (ISR) field programs to further evaluate, among other things, the ore body's hydrogeological characteristics, and the continuation of metallurgical testing and engineering activities. The company's share of the 2021 evaluation budget is \$19.4 million, net of operator fee recoveries.

Initiation of the formal FS process is expected in late-2021 and submission of draft EIS in early-2022 — Engineering-related activities required to formally initiate the feasibility study (FS) are planned this year, as well as advanced metallurgical testing work to verify and optimize the metallurgical processing elements that will effectively support plant designs for the FS. The timeline to submit the draft Environmental Impact Statement (EIS) remains unchanged for early-2022.

TD Investment Conclusion

We are increasing our target price to \$1.55 from \$1.00 and maintaining our **HOLD** rating. Year-to-date valuations across uranium equities have increased significantly on what we believe is being driven by the energy transition theme, combined with the bi-partisan support in the U.S. towards nuclear power. At the same time, uranium prices have actually slipped YTD towards the mid-\$28 range as there continue to be some uncommitted pounds available in the spot market. We expect this disconnect between uranium equities and the underlying uranium price to narrow as we anticipate upward pressure on pricing as buying activity starts to pick up, including the resumption of a term-contracting cycle.

Recommendation:	HOLD
Risk:	SPECULATIVE
12-Month Target Price:	C\$1.55↑ Prior: C\$1.00
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	11.5%

Market Data (C\$)

Current Price	C\$1.39
52-Week Range	\$0.24 - \$2.29
Mkt Cap (f.d.) (\$mm)	\$1,019.8
EV (\$mm)	\$935.2
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	4,221,956

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	733.7
Float Shares (mm)	710.3
NAVPS	\$1.69
Working Cap (\$mm)	\$31.6

Estimates (C\$)

Year	2019A	2020E	2021E	2022E
EPS (f.d.)	(0.03)	(0.03)	(0.03)	(0.01)
EPS (f.d.) (old)	-	-	(0.02)	-
CFPS (f.d.)	(0.04)	(0.02)	(0.03)	(0.01)
CFPS (f.d.) (old)	-	-	(0.02)	-

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

Year	2019A	2020E	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	(0.01)	(0.01)	-

Supplemental Data

Year	2019A	2020E	2021E	2022E
U3O8 (US\$/lb)	26	30	35	36

All figures in C\$, unless otherwise specified



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.

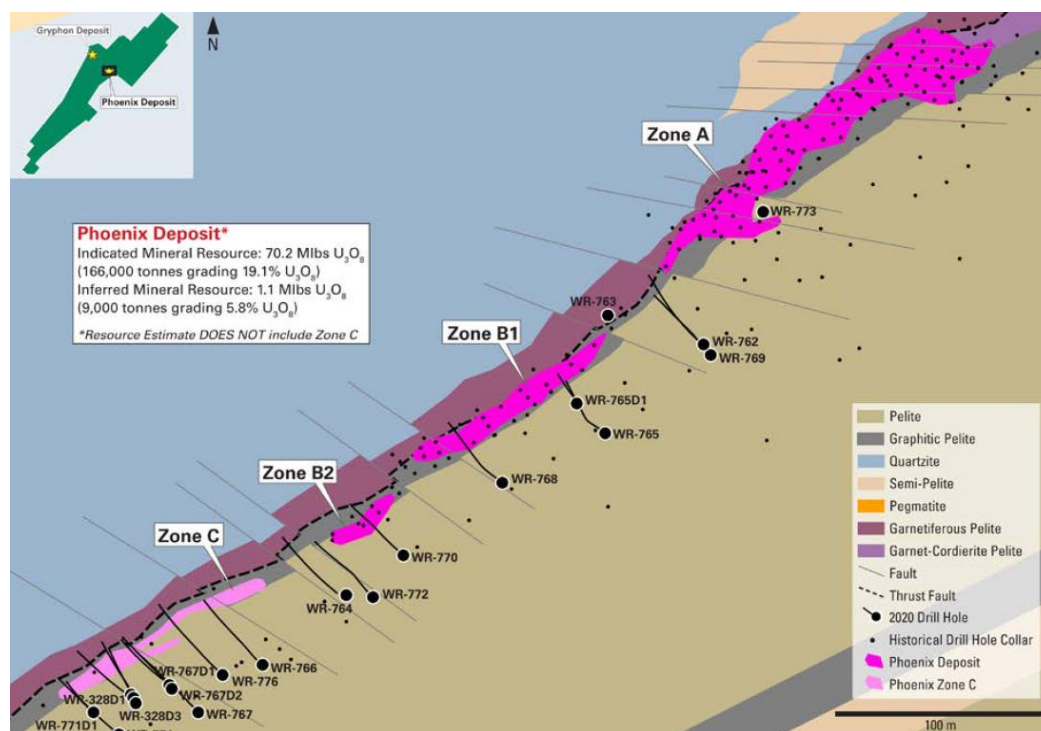
Details

Positive results from Zone C at Wheeler River — On February 9, Denison reported three positive drill holes targeting Zone C at Wheeler River. Zone C is located between 50m and 100m to the southwest and along strike from the Zone B deposit at Wheeler River. It was previously defined over a strike length of approximately 250 metres by only five mineralized intersections and currently does not have a resource estimate. Given the company's modular freeze wall approach to in-situ recovery (ISR) at Wheeler River ([see note](#)), additional resource upside at Zone C could be additive to Wheeler River's project economics.

The two 'Zone C' highlight holes include:

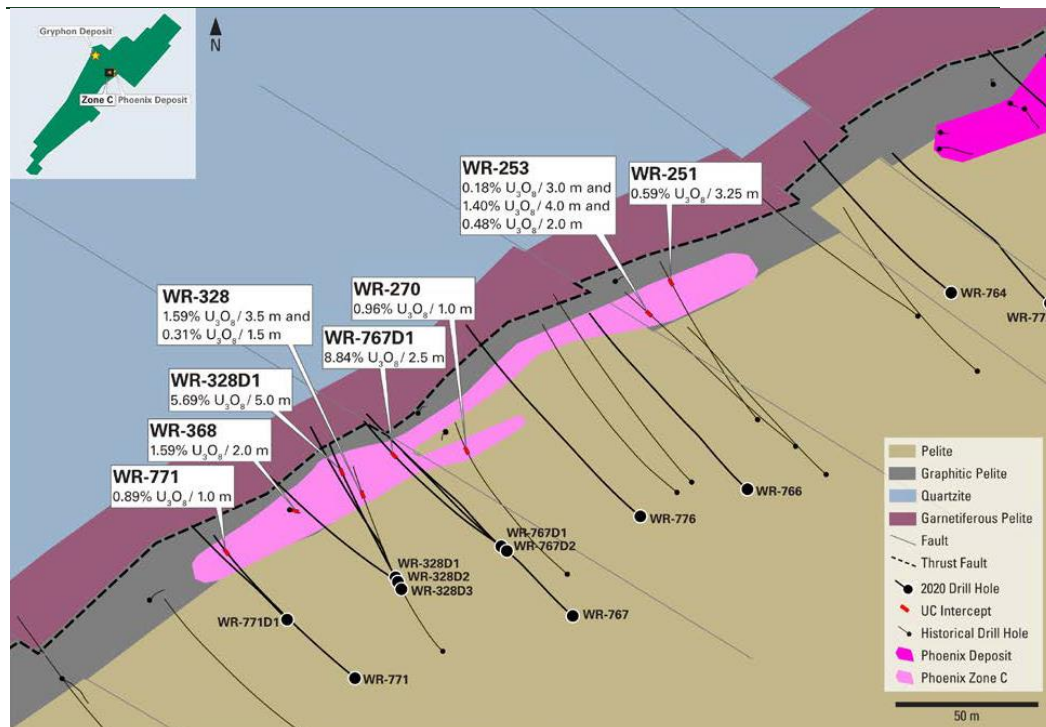
- WR-328D1, which intersected 5.69% U₃O₈ over 5.0m starting from 376m
- WR-767D1, which intersected 8.84% U₃O₈ over 2.5m starting from 382m

Exhibit 1. Plan View of Phoenix Deposit



Source: Company

Exhibit 2. Zone C Drill Hole Results



Source: Company

Outlook

We have updated our estimates to reflect the company's equity financing. Based on our estimates, the company should be fully funded through 2021, well positioning the company to fund the EA-related activities throughout this year. As a reminder, the company's share of the 2021 evaluation budget is \$19.4mm, net of operator fee recoveries. We estimate that the company will end the first quarter of this year with \$57.6mm in cash.

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Exhibit 3. TD Securities Uranium Supply/Demand Model

	2017	2018	2019	2020E	2021E	2022E	2023E	2024E	2025E
Mine Supply - Western World (Mlb U3O8)									
Total Mine Supply - Western World	100	83	85	75	76	69	67	61	65
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	128	122	127	127	137
YoY % change	-7.6%	-10.2%	1.7%	-15.0%	7.7%	-5.3%	4.5%	-0.2%	8.0%
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	7	7	7	7	7	7	7	7
Total Supply	187	169	173	150	157	150	155	155	165
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	-24	-32	-28	-31	-23
Spot Uranium Price (US\$/lb U3O8)	\$22.12	\$24.82	\$25.94	\$29.49	\$34.50	\$36.00	\$38.00	\$40.00	\$45.00

Source: UxC, Bloomberg, World Nuclear Association, TD Securities Inc.

Valuation

Denison is trading at 0.81x our 10%NAVPS estimate of \$1.69 (previously \$1.07) versus the base metal developers in our coverage universe at 0.77x.

Denison is currently trading at an EV/lb of US\$4.91 based on its total resources. This compares with its peer average, currently trading at an EV/lb multiple of US\$3.82.

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

	Ticker	23-Feb-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	20.17	6,409.0	467.1	891.1	1,065.8	13.72	7.19	6.01
Denison Mines Corp.	DML	1.39	769.9	98.6	144.2	156.9	7.81	5.34	4.91
Fission Uranium Corp.	FCU	0.55	252.5	-	102.4	135.2	n/a	2.47	1.87
NexGen Energy Ltd.	NXE	4.88	1,591.9	234.1	256.7	337.4	6.80	6.20	4.72
Paladin Energy, Ltd.	PDN	0.38	798.4	76.8	275.6	356.2	10.40	2.90	2.24
UEX Corp.	UEX	0.34	108.5	-	69.8	104.0	n/a	1.55	1.04
Uranium Energy Corp.	UEC	2.97	474.2	-	58.4	103.9	n/a	8.11	4.56
Ur-Energy Corp.	URE	1.38	213.3	-	32.9	41.2	n/a	6.48	5.18
Median							9.10	5.77	4.64
Average							9.68	5.03	3.82

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 (previously \$1.00) 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\$4.00/lb from US\$3.00/lb previously.

We have increased our target price multiple and 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	2020E	2021E	2022E
Average share price (C\$)	0.59	0.29	1.39	1.39
Wt. Avg. S/O (mm)	592.6	637.4	694.5	710.3
EPS (f.d.) (C\$/sh)	(0.03)	(0.03)	(0.03)	(0.01)
CFPS bf WC (C\$/sh)	(0.04)	(0.02)	(0.03)	(0.01)

Income Statement (C\$mm)	2019A	2020E	2021E	2022E
Revenues	15.5	13.7	15.1	16.6
Operating Costs	14.4	11.3	11.9	11.6
Royalty	0.0	0.0	0.0	0.0
Depreciation	3.7	2.5	4.0	4.0
Exploration	15.2	7.3	20.0	10.0
Reclamation	0.0	0.0	0.0	0.0
G & A	2.6	3.3	3.3	3.3
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	(3.1)	0.0	0.0
EBITDA	(10.7)	(7.4)	(20.0)	(8.3)
EBIT	(14.4)	(9.9)	(24.0)	(12.3)
EBT	(18.5)	(14.1)	(28.0)	(12.3)
Taxes (recovery)	(5.4)	(0.5)	(8.4)	(3.7)
Effective tax rate	na	na	na	na
Minority interest	-	-	-	-
Reported net earnings	(18.1)	(17.3)	(19.6)	(8.6)
Adjusted net earnings	(18.1)	(17.3)	(19.6)	(8.6)
EPS Reported (C\$/sh.)	(0.03)	(0.03)	(0.03)	(0.01)
EPS (Adjusted) (C\$/sh.)	(0.03)	(0.03)	(0.03)	(0.01)

Revenues By Metal (C\$mm)	2019A	2020E	2021E	2022E
Uranium/Tolling	4.2	2.2	4.4	5.8
Vanadium	0.0	0.0	0.0	0.0

Cash Flow Statement (C\$mm)	2019A	2020E	2021E	2022E
Operating CF bf. ch. in WC	(21.1)	(12.2)	(20.0)	(10.4)
CF from operating activities	(18.8)	(12.3)	(20.0)	(10.4)
CF from financing activities	4.7	31.2	34.2	0.0
CF from investing activities	(0.9)	0.3	0.0	0.0
CAPEX	(0.9)	(0.2)	0.0	0.0
CFPS bf. ch. in WC (C\$/sh)	(0.04)	(0.02)	(0.03)	(0.01)

Balance Sheet (C\$mm)	2019A	2020E	2021E	2022E
Cash	8.2	27.3	41.5	31.1
Current assets	16.5	44.0	58.1	47.7
Total assets	300.0	313.1	323.3	308.8
Current liabilities	14.9	12.4	12.4	12.4
Long term debt	0.0	0.0	0.0	0.0
Total liabilities	89.8	87.3	82.9	77.1
Non Controlling Interest	0.0	0.0	0.0	0.0
Working Capital	1.6	31.6	45.8	35.4
Shareholders' equity	210.1	225.8	240.3	231.7

Realized Metal Prices & Costs	2019A	2020E	2021E	2022E
Uranium, U3O8 (US\$/lb)	25.94	29.52	34.50	36.00
Forex CAD to USD	0.75	0.74	0.79	0.79

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

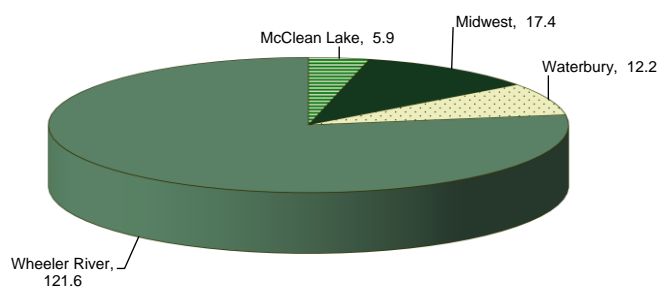
NAV Analysis	8% Discount		10% Discount	
	US\$mm	US\$/sh	US\$mm	US\$/sh
Mining Assets				
McClellan Mill Complex (22.5%)	63.5	0.09	63.5	0.09
Athabasca Basin Resources (22.5% to 60%)	472.0	0.64	472.0	0.64
Phoenix (90%)	697.6	0.95	593.6	0.81
Gryphon (90%)	50.9	0.07	8.8	0.01
Hook-Carter Property	3.8	0.01	3.8	0.01
Total Project NAV	1287.9	1.76	1141.7	1.56
Other Tangible Assets				
Investment - GoviEx	18.0	0.02	18.0	0.02
Skyharbour Resources	2.0	0.00	2.0	0.00
Corporate Adjustments				
Working Capital	31.6	0.04	31.6	0.04
Long Term Debt	0.0	-	0.0	-
In the Money Options/Warrants	12.0	0.02	12.0	0.02
Estimated Working Capital Additions	34.2	0.05	34.2	0.05
Estimated Debt Additions	0.0	-	0.0	-
Total Net Asset Value US\$/sh.	1091.2	1.49	976.1	1.33
Total Net Asset Value C\$/sh.		1.89		1.69

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+I)	5,025	2.17		157

US\$ EV/lb Athabasca Basin and categories (M+I+I) **\$4.91**

Resources

Resources by Asset (mm lb U3O8)



Source: Company, TD Securities Inc.



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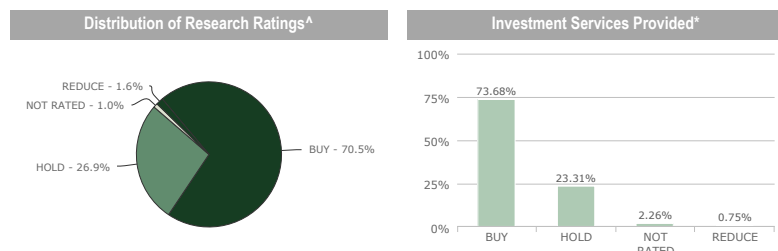
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Denison Mines Corp.	DML-T	1, 2, 4

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