

Action Note

Equity Research

August 13, 2021

Metals & Minerals

Denison Mines Corp.

(DML-T) C\$1.35

Corporate Update to Reflect JCU Acquisition

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Event

We have updated our estimates to reflect the company's Q2/21 results along with the close of the JCU Exploration Company Limited (JCU) acquisition, which increased its effective position in Wheeler River to 95%.

Impact: SLIGHTLY POSITIVE

- JCU acquisition** - On August 3, Denison closed the previously announced acquisition of a 50% interest in JCU Exploration Company Limited (JCU) for cash consideration of \$20.5mm. Following the transaction, Denison has consolidated a 95% effective interest in its flagship Wheeler River project, up from 90% previously. In addition, Denison has acquired a 15.0% interest in Cameco's majority-controlled Millennium project, along with a 17.2% interest in the Christie Lake development project.
- Balance sheet remains strong** - Denison ended Q2/21 with cash of \$84.9mm along with \$91.5mm in physical uranium holdings held as a long-term investment. Denison updated its 2021 budget calling for total forecasted cash outflow of \$22.7mm, excluding the JCU payment. A total of \$14.5mm of expenses have been incurred through H1/21. We believe Denison is well capitalized through 2022 to meet its current commitments.
- Work continues to progress on its Wheeler River Field Test Program** - Denison recently announced it has completed the installation of five new commercial scale wells in a five-spot 'test pattern' located on the Phase 1 area of the Phoenix deposit. Following the completion of the 'test pattern' the company plans to conduct multi-day pump and injection tests to assess the deposit's permeability. In addition, metallurgical work on Phase 1 has suggested that uranium can be consistently recovered at concentrations that are 50% higher than previously modeled in the 2018 pre-feasibility study. The net benefit could reduce overall operating costs and initial capex associated with the processing plant.

TD Investment Conclusion

We are increasing our target price to **\$1.65** from **\$1.55** and maintaining our **HOLD** rating. Overall, we view the additional consolidation of the company's Wheeler River project positively, and we have updated our estimates accordingly. Among the key catalysts for the company is the completion of a feasibility study and submission of a draft Environmental Impact Assessment. No specific timing was provided on the EIS or FS; however, we assume early to mid-2022.

Recommendation:	HOLD
Risk:	SPECULATIVE
12-Month Target Price:	C\$1.65↑ <i>Prior: C\$1.55</i>
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	22.2%

Market Data (C\$)

Current Price	C\$1.35
52-Week Range	\$0.40 - \$2.29
Mkt Cap (f.d.) (\$mm)	\$1,115.0
EV (\$mm)	\$1,002.9
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	4,237,252

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	825.9
Float Shares (mm)	805.7
NAVPS	\$1.84
Working Cap (\$mm)	\$92.3

Estimates (C\$)

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

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

Year	2019A	2020A	2021E	2022E
Q1	(0.01)	(0.01)	(0.01)	-
Q2	(0.01)	0.00	0.00	-
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	32	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.

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Details

On August 3, the company completed an acquisition of 50% of JCU Exploration Company Limited (JCU) from UEX Corporation (UEX) for cash consideration of \$20.5mm. Earlier on the same date, UEX had purchased 100% of JCU from JCU's former parent company, Overseas Uranium Resources Development (OURD).

UEX's \$40.5mm purchase of JCU was financed with a \$41mm interest-free three-month term loan from Denison, half of which was immediately settled by the transfer of 50% of the JCU ownership interest, with the outstanding \$20.5mm balance secured by UEX's remaining stake in JCU. It was noted that the terms of the agreement permit UEX to extend the loan an additional three months, at the cost of a 4.0% interest charge applied retroactively to the balance as of the date of the original loan.

JCU's holdings are comprised of a range of joint venture interests in Canadian uranium projects, with three development stage projects including a 10% interest in Denison's flagship Wheeler River asset, as well as interests the Millennium and Kiggavik projects.

We calculate that Denison is acquiring 48.5mmlbs of uranium at US\$0.33/lb, which is well below the historical median acquisition valuation of US\$3.19/lb. Alternatively Denison paid US\$2.38/lb to secure an additional ~7mmlbs of uranium at Wheeler River, which was the key objective of the transaction, in our view.

Exhibit 1. Key Assets Acquired from JCU

Asset	Location	Previous Ownership	DML Revised Interest, %	Global Resource, 100% basis		Additional Pounds to Denison, Mlbs
				Grade %, U3O8	Pounds, Mlbs	
Wheeler River	Saskatchewan	90.0% DML 10% JCU	95%	3.23	135.1	6.8
Millennium	Saskatchewan	69.9% CCO 30.1% JCU	15.1%	2.57	104.9	15.8
Kiggavik	Nunavut	24.0% Orano 42.2% UC* 33.8% JCU	16.9%	0.46	132.6	22.4
Christie Lake	Saskatchewan	65.5% UEX 34.4% JCU	17.2%	1.57	20.4	3.5
Total						48.5

Notes: 'UC' Urangesellschaft Canada, 'CCO' Cameco Corp., 'Orano' Orano Canada, Global Indicated and Inferred

Source: Company, TD Securities Inc.

Outlook

In addition to updating our estimates for the JCU transaction, we have updated our estimates to reflect the company's Q2/21 financial results and 2021 outlook (Exhibit 2). We have made no changes to our estimates for Wheeler River beyond the change in effective interest.

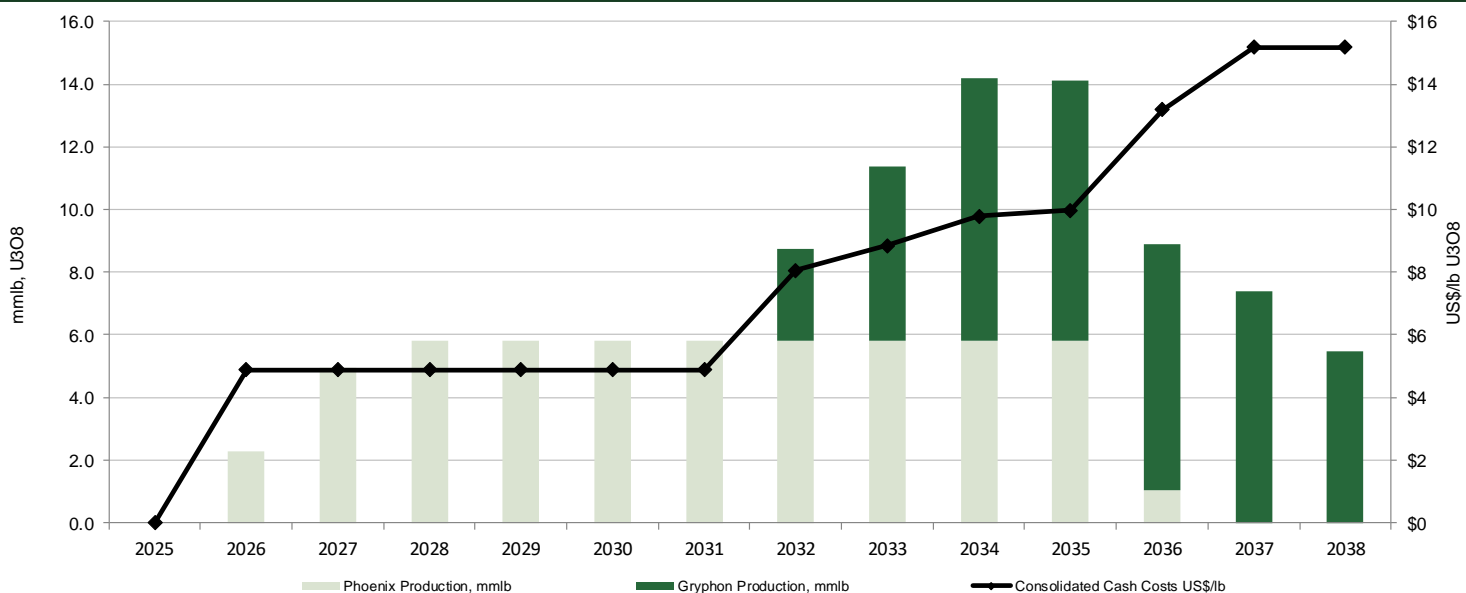
Exhibit 2. Denison 2021 Outlook

Business Segment	2021 Outlook C\$000	Actual to Q2/21	Commentary
Mining Segment			
Mineral Sales	\$3,709	\$0	Revenues of SABRE test mining program
Development and Operations	(\$4,972)	(\$1,579)	Midwest JV and legacy mine site expenditures
Exploration	(\$4,178)	(\$2,086)	
Mineral Property Exploration & Evaluation	(\$19,413)	(\$9,124)	Largely spending at Wheeler River
	(\$24,854)	(\$12,789)	
DES Segment			
DES Environmental Services	\$964	\$467	\$8.6mm of revenues offset by \$7.6mm of expenses
	\$964	\$467	
Corporate and Other Segment			
UPC Management Services	\$8,034	\$2,094	Contract terminated following UPC's conversion to a Trust.*
Corporate Administration & Other	(\$6,854)	(\$4,260)	
	\$1,180	(\$2,166)	
Total Forecasted Cash Outflow	(\$22,710)	(\$14,488)	

*DML to receive a \$5.8mm payout in connection with termination in Q3/21

Source: Company, TD Securities Inc.

Exhibit 3. Wheeler River Production Profile



Source: company, TDS

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Valuation

Denison is trading at 0.73x our 10%NAVPS estimate of \$1.84 (previously \$1.73) versus the base metal developers in our coverage universe at 0.77x.

Denison is currently trading at an EV/lb of US\$4.35 based on its total resources. This compares to its peer average currently trading at an EV/lb multiple of US\$3.98.

Justification of Target Price

Our \$1.65 target price (previously \$1.55) is based on 0.90x our 10%NAVPS estimate (unchanged) weighted 100% using a 0.81 Canadian dollar/U.S. dollar exchange ratio.

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 4. Company Snapshot

Financial Data	2019A	2020A	2021E	2022E
Average share price (C\$)	0.59	0.29	1.01	1.35
Wt. Avg. S/O (mm)	592.6	637.5	742.4	805.7
EPS (f.d.) (C\$/sh)	(0.03)	(0.03)	(0.03)	(0.01)
CFPS bf WC (C\$/sh)	(0.04)	(0.02)	(0.05)	(0.01)

Income Statement (C\$mm)	2019A	2020A	2021E	2022E
Revenues	15.5	14.4	14.5	16.3
Operating Costs	14.4	10.6	11.1	11.9
Royalty	0.0	0.0	0.0	0.0
Depreciation	3.7	2.5	5.1	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	5.3	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)	20.5	2.8
EBITDA	(10.7)	(5.8)	(1.5)	(5.9)
EBIT	(14.4)	(8.2)	(6.5)	(9.9)
EBT	(18.5)	(12.5)	(10.6)	(9.9)
Taxes (recovery)	(5.4)	(0.9)	(2.7)	(3.0)
Effective tax rate	na	na	na	na
Minority interest	-	-	-	-
Reported net earnings	(18.1)	(16.3)	(7.8)	(7.0)
Adjusted net earnings	(18.1)	(16.3)	(23.6)	(9.8)
EPS Reported (C\$/sh.)	(0.03)	(0.03)	(0.01)	(0.01)
EPS (Adjusted) (C\$/sh.)	(0.03)	(0.03)	(0.03)	(0.01)

Revenues By Metal (C\$mm)	2019A	2020A	2021E	2022E
Uranium/Tolling	4.2	3.6	3.3	5.8
Vanadium	0.0	0.0	0.0	0.0

Cash Flow Statement (C\$mm)	2019A	2020A	2021E	2022E
Operating CF bf. ch. in WC	(21.1)	(13.2)	(38.7)	(11.6)
CF from operating activities	(18.8)	(13.5)	(26.5)	(11.6)
CF from financing activities	4.7	30.5	150.7	0.0
CF from investing activities	(0.9)	0.3	(97.1)	0.0
CAPEX	(0.9)	(0.3)	(0.4)	0.0
CFPS bf. ch. in WC (C\$/sh)	(0.04)	(0.02)	(0.05)	(0.01)

Balance Sheet (C\$mm)	2019A	2020A	2021E	2022E
Cash	8.2	25.0	51.2	39.5
Current assets	16.5	49.4	81.4	69.8
Total assets	300.0	320.7	470.3	457.5
Current liabilities	14.9	11.8	22.9	22.9
Long term debt	0.0	0.0	0.0	0.0
Total liabilities	89.8	93.4	119.1	113.3
Non Controlling Interest	0.0	0.0	0.0	0.0
Working Capital	1.6	37.6	58.6	46.9
Shareholders' equity	210.1	227.3	351.2	344.2

Realized Metal Prices & Costs	2019A	2020A	2021E	2022E
Uranium, U3O8 (US\$/lb)	25.94	29.52	31.99	36.00
Forex CAD to USD	0.75	0.74	0.81	0.81

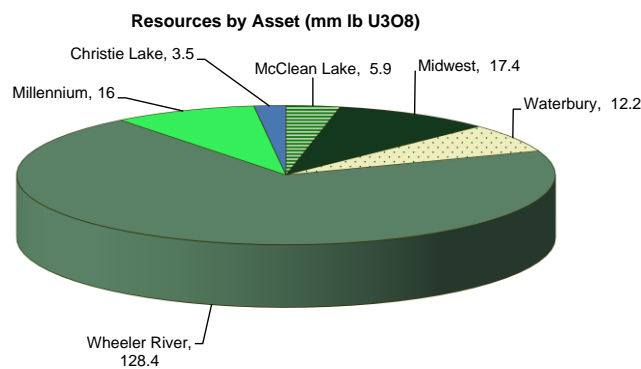
Production and Sales	2019A	2020A	2021E	2022E
Total U3O8 Production (000' lbs)	0	0	0	0

NAV Analysis	8% Discount		10% Discount	
	\$mm	\$/sh	\$mm	\$/sh
Mining Assets				
McClellan Mill Complex (22.5%)	45.0	0.05	45.0	0.05
Athabasca Basin Resources (22.5% to 60%)	854.8	1.04	854.8	1.04
Phoenix (95%)	487.6	0.59	387.5	0.47
Gryphon (95%)	63.6	0.08	30.5	0.04
Hook-Carter Property	3.7	0.00	3.7	0.00
Total Project NAV	1454.7	1.76	1321.5	1.60
Other Tangible Assets				
Physical Uranium Holdings (12-month Forward)	102.2	0.12	102.2	0.12
Investment - GoviEx	13.5	0.02	13.5	0.02
Skyharbour Resources	2.0	0.00	2.0	0.00
Total Other Assets	117.7	0.14	117.7	0.14
Corporate Adjustments				
Working Capital	92.3	0.11	92.3	0.11
Long Term Debt	0.0	-	0.0	-
In the Money Options/Warrants	11.7	0.01	11.7	0.01
Estimated Working Capital Changes	-20.0	(0.02)	-20.0	(0.02)
Estimated Debt Additions	0.0	-	0.0	-
Total Corporate Adjustments	83.9	0.10	83.9	0.10
Total Net Asset Value C\$/sh.		2.01		1.84

Asset	Tonnes kt	Grade %	Interest %	Contained mmlb
McClellan Lake - Athabasca Basin	977	1.24	22.5	6
Midwest Deposit -Athabasca Basin	1,865	1.68	25.17	17
Wheeler River - Athabasca	1,891	3.24	95.0	128
Waterbury - Athabasca	291	1.50	65.9	12
Millennium	1,854	2.57	15.0	16
Christie Lake	588	1.57	17.2	4
Total Resources (all categories, M+I+I)	5,025	3.30		183

US\$ EV/lb Athabasca Basin and categories (M+I+I) \$4.35

Resources



Source: Company, TDS



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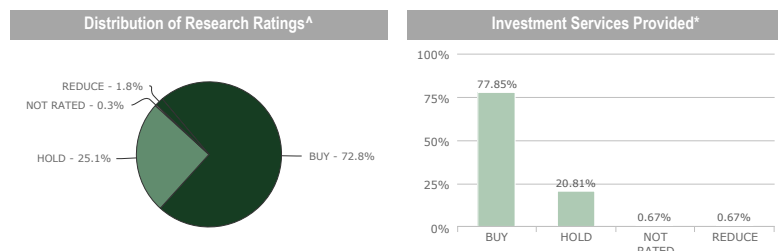
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