

Action Note

Equity Research

September 15, 2021

Metals & Minerals

Denison Mines Corp.

(DML-T) C\$2.04

Target Price Increase on Higher Uranium Price Forecasts

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Event

We have increased our target price and estimates for Denison following upward revisions to our near-term and long-term uranium price forecasts.

Impact: POSITIVE

- Spot uranium prices move sharply higher** — The driver behind the meteoric rise in the spot price over the past month was and continues to be spot market purchasing by the Sprott Physical Uranium Trust (SPUT). We estimate that SPUT has purchased more than 6mmlbs of uranium in the spot market and that it has deployed ~US\$245mm of its original US\$300mm ATM since mid-August. Last week, SPUT announced that its ATM has been increased to a total of US\$1.3bln, with ~US\$1bln of available remaining capacity (~23mmlbs at current prices).
- Producers maintain supply discipline** — Although uranium prices are now at levels that would support the restart of idled Tier 1 capacity, both Cameco and Kazatomprom have recently reiterated their intention to maintain supply discipline. Cameco has indicated that it would restart McArthur River only when production is committed to long-term contracts. In our view, the lack of an immediate supply response to higher prices suggests that SPUT may have a long runway in front of it (6-12 months) to continue to purchase material in the spot market before idle capacity re-enters the market.
- We have increased our long-term incentive uranium price to US\$55/lb (from US\$45/lb).** The World Nuclear Association (WNA) recently published its biannual uranium market outlook. The report forecasts that uranium production volumes at existing mines are projected to remain fairly stable until the late-2020s, then decrease by >50% from 2030 to 2040. The WNA believes that intense development of new projects will be needed in the current decade to avoid potential supply disruptions.
- We currently model full construction start-up for Denison's Phoenix Deposit at Wheeler River in 2024 and initial production in 2026, ramping up to full production in 2028. In our view, the timing of the ramp-up should coincide with the emergence of supply deficits.

TD Investment Conclusion

Our 10%NAVPS has increased to \$2.20 from \$1.84 on the back of our higher long-term uranium price deck. Our revised C\$2.40 target price is based on a 1.1x multiple to our mining 10%NAV.

Recommendation:	HOLD
Risk:	SPECULATIVE
12-Month Target Price:	C\$2.40↑ Prior: C\$1.65
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	17.6%

Market Data (C\$)

Current Price	C\$2.04
52-Week Range	\$0.41 - \$2.29
Mkt Cap (f.d.) (\$mm)	\$1,684.8
EV (\$mm)	\$1,526.6
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	4,388,171

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	825.9
Float Shares (mm)	805.7
NAVPS	\$2.20
Working Cap (\$mm)	\$92.3

Estimates (C\$)

Year	2019A	2020A	2021E	2022E
EPS (f.d.)	(0.03)	(0.03)	(0.06)	(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	(0.02)	-

Supplemental Data

Year	2019A	2020A	2021E	2022E
U3O8 (US\$/lb)	26	30	36	50

All figures in C\$, unless otherwise specified

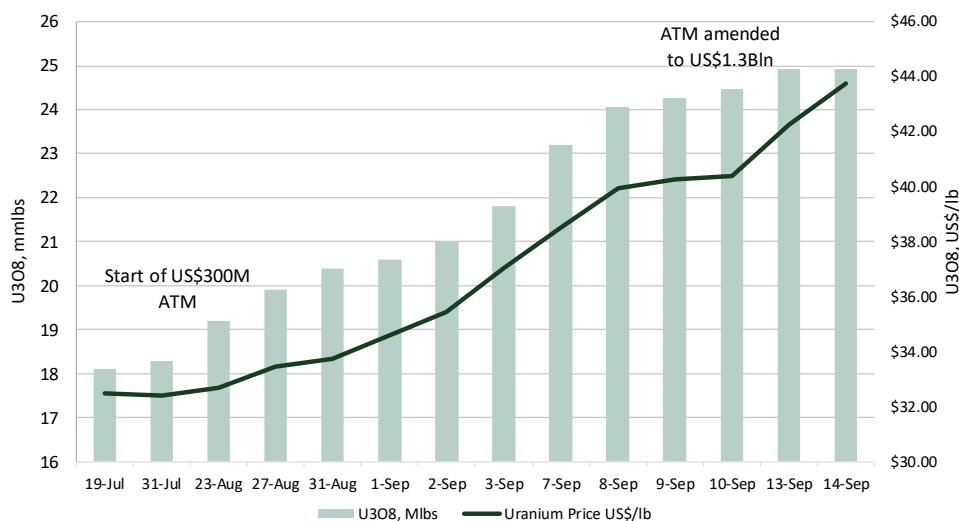


Company Profile

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.

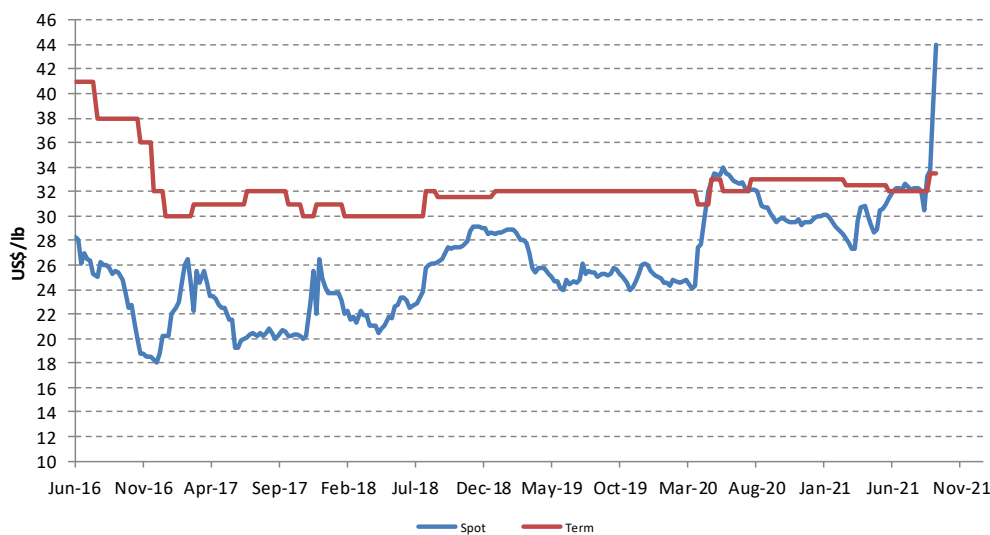
Outlook

Exhibit 1. Sprott Physical Uranium Trust



Source: Company, TD Securities Inc.

Exhibit 2. Spot and Term Uranium Prices (US\$/lb)



Source: UxC, TD Securities Inc. estimates

We have increased our long-term incentive uranium price to US\$55/lb (from US\$45/lb). In addition, we have increased our short- and medium-term price deck to reflect the impact of SPUT buying of uranium inventories. We are now forecasting an average uranium price of US\$36.49/lb in 2021, US\$50/lb in 2022, and US\$55/lb in 2023.

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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	81	75	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	125	127	132	145	154	158
YoY % change	-7.6%	-10.2%	1.7%	-10.9%	2.0%	4.0%	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	7	7	7	7	7	7	7	7
Total Supply	187	169	173	156	156	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	-21	-25	-21	-11	-4	-2
Spot Uranium Price (US\$/lb U3O8)	\$22.12	\$24.82	\$25.94	\$29.52	\$36.49	\$50.00	\$55.00	\$55.00	\$55.00

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

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

As a reminder, Denison made a strategic investment of 2.3Mlbs of physical uranium in Q2/21 at an average price of US\$29.58/lb. Since the acquisition, prices have appreciated approximately 50% to current spot prices of US\$43.75/lb. The company is planning to hold the investment as a long-term asset, which could be used to help fund the construction of Wheeler River. We value the company's holdings at our revised 12-month forward uranium price of US\$50/lb.

In addition to its physical uranium holdings, the company maintains a strong balance sheet with cash balances of \$84.9mm as of June 30, 2021.

Work continues to progress on its Wheeler River Field Test Program — Denison recently announced that 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 is planning 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 modelled in the 2018 pre-feasibility study. The net benefit could reduce overall operating costs and initial capex associated with the processing plant.

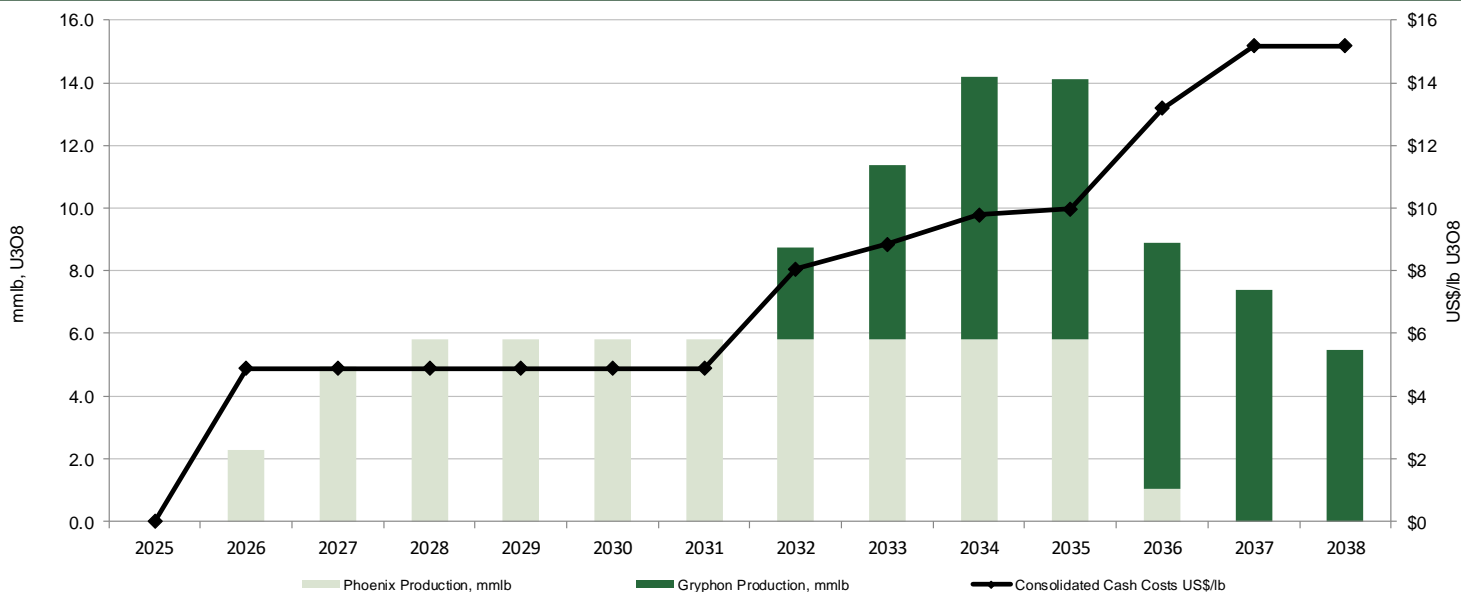
Exhibit 4. Denison 2021 Outlook

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 5. Wheeler River Production Profile



Source: Company, TD Securities Inc.

Valuation

Denison is trading at 0.93x our 10%NAVPS estimate of \$2.20 (previously \$1.84) versus the base metal developers in our coverage universe at 0.86x.

Denison is currently trading at an EV/lb of US\$6.63 (M+I+I) based on its total resources. This compares with its peer average currently trading at an EV/lb multiple of US\$6.83.

Justification of Target Price

Our \$2.40 target price (previously \$1.65) is based on 1.1x (0.9x previously) our mining 10%NAVPS estimate and 1.0x our corporate adjustments weighted 100%. We have increased our NAV multiple to reflect higher valuations across the uranium sector.



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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 6. Company Snapshot

Financial Data	2019A	2020A	2021E	2022E
Average share price (C\$)	0.59	0.29	1.50	2.00
Wt. Avg. S/O (mm)	592.6	637.5	742.4	805.7
EPS (f.d.) (C\$/sh)	(0.03)	(0.03)	(0.06)	(0.01)
CFPS bf WC (C\$/sh)	(0.04)	(0.02)	(0.06)	(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)	55.6	0.0
EBITDA	(10.7)	(5.8)	33.6	(8.8)
EBIT	(14.4)	(8.2)	28.5	(12.8)
EBT	(18.5)	(12.5)	24.5	(12.8)
Taxes (recovery)	(5.4)	(0.9)	10.1	(3.8)
Effective tax rate	na	na	41%	na
Minority interest	-	-	-	-
Reported net earnings	(18.1)	(16.3)	14.4	(8.9)
Adjusted net earnings	(18.1)	(16.3)	(43.9)	(8.9)
EPS Reported (C\$/sh.)	(0.03)	(0.03)	0.02	(0.01)
EPS (Adjusted) (C\$/sh.)	(0.03)	(0.03)	(0.06)	(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)	(43.9)	(10.8)
CF from operating activities	(18.8)	(13.5)	(39.3)	(10.8)
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)	(0.06)	(0.01)

Balance Sheet (C\$mm)	2019A	2020A	2021E	2022E
Cash	8.2	25.0	38.4	27.6
Current assets	16.5	49.4	68.7	57.9
Total assets	300.0	320.7	500.1	485.4
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	45.8	35.0
Shareholders' equity	210.1	227.3	381.4	372.4

Realized Metal Prices & Costs	2019A	2020A	2021E	2022E
Uranium, U3O8 (US\$/lb)	25.94	29.52	36.49	50.00
Forex CAD to USD	0.75	0.74	0.81	0.81

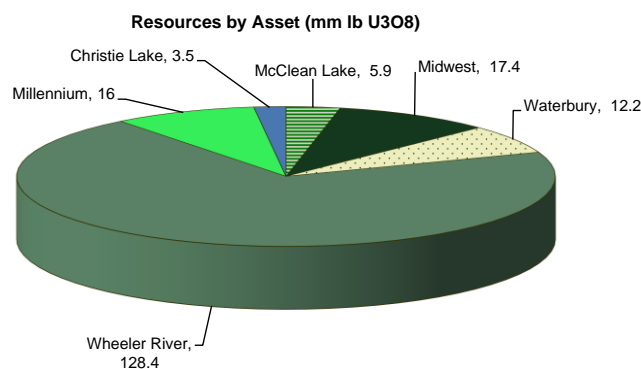
Production and Sales	2019A	2020A	2021E	2022E
Total U3O8 Production (000' lbs)	0	0	0	0

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%)	665.7	0.81	535.5	0.65
Gryphon (95%)	180.5	0.22	119.7	0.14
Hook-Carter Property	3.7	0.00	3.7	0.00
Total Project NAV	1749.7	2.12	1558.8	1.89
Other Tangible Assets				
Physical Uranium Holdings (12-month Forward)	142.0	0.17	142.0	0.17
Investment - GoviEx	27.2	0.03	27.2	0.03
Skyharbour Resources	4.0	0.00	4.0	0.00
Total Other Assets	173.2	0.21	173.2	0.21
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	-20.5	(0.02)	-20.5	(0.02)
Estimated Debt Additions	0.0	-	0.0	-
Total Corporate Adjustments	83.4	0.10	83.4	0.10
Total Net Asset Value C\$/sh.		2.43		2.20

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) \$6.63

Resources



Source: Company, TD Securities Inc.



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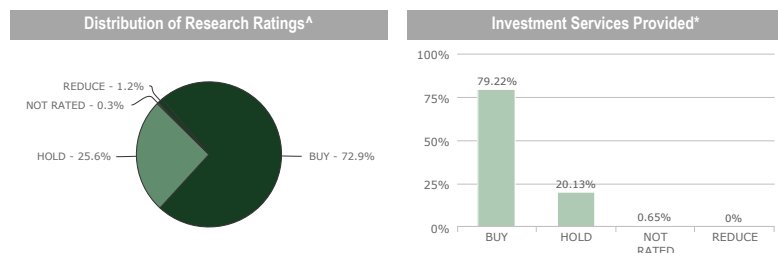
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