

Action Note

Equity Research

January 14, 2022

Metals & Minerals

Denison Mines Corp.

(DML-T) C\$1.70

Uranium Market & Phoenix Development Continue to Build Momentum

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Event

We have made some adjustments to our estimates for Denison, including rolling forward our estimates one quarter.

Impact: NEUTRAL

- We expect Denison to be active on a number of fronts in 2022, aimed at advancing and de-risking its flagship Phoenix project at Wheeler River.** With respect to permitting, we expect the company to complete its draft Environment Impact Statement this year as part of the Environmental Assessment process. We also expect the company to begin the licensing process for the project. The company is planning to build off its successful in-situ-recovery (ISR) field tests in 2021 with a lixiviant test in 2022 to further demonstrate the proof of concept. Results from the field-test will be used to complete the feasibility study, anticipated later this year or early next.
- Exploration will also be a focus for the company** — We expect the company to provide an update on its 2022 plans in the coming weeks, with a focus on Wheeler River, along with other regional targets. We are currently modelling an exploration budget of \$16mm in 2022. The company is well-capitalized to fund its development plans, in our view, with an estimated \$64mm in working capital at year-end 2021.
- The uranium market kicked off the year with the European Commission announcing on December 31 that it is planning to classify nuclear power as a sustainable energy source under a green labelling system known as the "taxonomy for sustainable finance". If approved, this would help support investment in new nuclear plants in the EU for the next two decades. It could also provide support for investment in the uranium equities, including Denison, through ESG funds, which may have been previously hesitant or unable to own uranium equities.

TD Investment Conclusion

We have trimmed our target price for Denison to \$2.25 from \$2.40 and are maintaining our HOLD recommendation. Following an active 2021 on the financing front, Denison is well-positioned financially to deliver on a number of key development initiatives at Wheeler River. In our view, the completion of the FS and a continued improvement in uranium market sentiment are the two key catalysts for Denison in 2022.

Recommendation:	HOLD
Risk:	SPECULATIVE
12-Month Target Price:	C\$2.25↓ Prior: C\$2.40
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	32.4%

Market Data (C\$)

Current Price	C\$1.70
52-Week Range	\$0.79 - \$2.65
Mkt Cap (f.d.) (\$mm)	\$1,406.8
EV (\$mm)	\$1,409.6
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	8,568,535

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	827.5
Float Shares (mm)	807.4
NAVPS	\$2.09
Working Cap (\$mm)	\$64.1

Estimates (C\$)

Year	2019A	2020A	2021E	2022E
EPS (f.d.)	(0.03)	(0.03)	(0.04)	(0.03)
EPS (f.d.) (old)	-	-	(0.06)	(0.01)

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

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

Supplemental Data

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

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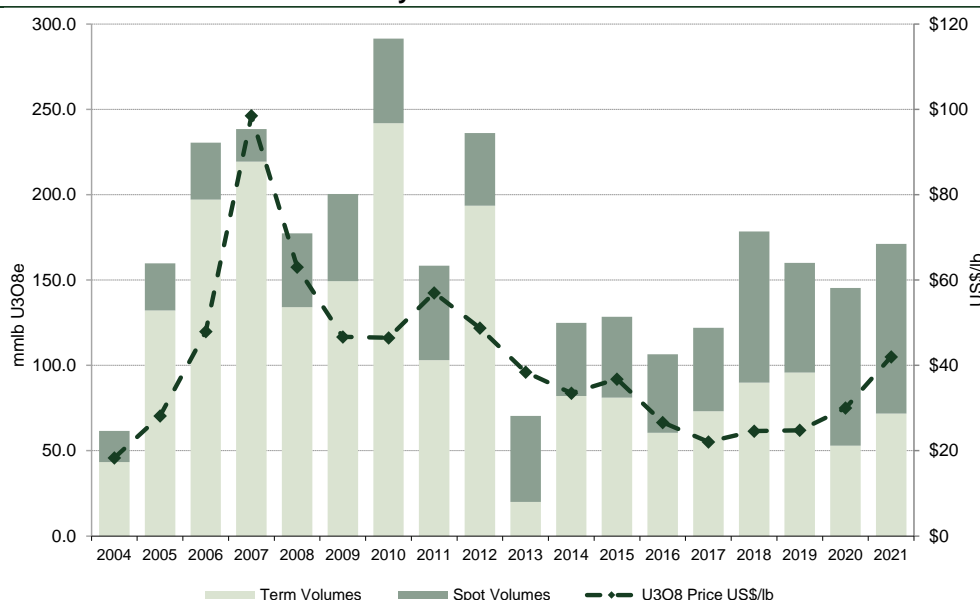
Outlook

Uranium coming off a very strong year — The Ux Consulting weekly spot price indicator ended 2021 at US\$42.00/lb, +40% over the course of the year. Total spot-market volume of ~99.4mmlbs was the highest annual volume on record. Between fund-buying, producer purchases, purchases by pre-development uranium companies, including Denison, and the activities of the Sprott Physical Uranium Trust, we estimate that between 55–60mmlbs of uranium have been removed from the market this year, a large portion of which is permanently sequestered.

Although still early, we believe that a uranium contracting cycle appears to be underway, with fund-buying in the spot market pushing utilities into the term market. Increasing price volatility, tightening supply in the spot market, and an increasing realization that long-term supply is under threat are all contributing to nuclear utilities becoming more concerned about security of supply.

We continue to forecast an average uranium price of US\$50/lb in 2022, increasing to US\$55/lb in 2023. Our long-term (≥2024) incentive price of US\$55/lb is also unchanged.

Exhibit 1. Uranium Market Activity



Source: UxC, TD Securities Inc.

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

Source: UxC, TD Securities Inc.

EIS submission targeted for 2022 — We expect Denison to submit a draft Environmental Impact Study for the Phoenix project in 2022. This will initiate the Federal and Provincial regulatory body review process, during which the Canadian Nuclear Safety Commission and Ministry of Environment will conduct an Environmental Assessment (EA). In addition, we expect the company to start the licensing application process in 2022.

2022 in-situ recovery field test work — In 2021, Denison completed a successful field test program, which was designed to de-risk Phoenix by increasing confidence in the application of the ISR mining method. The company expects to build off the success in 2021 with a lixiviant test (acid injection) planned for 2022. The lixiviant test will need to be permitted, and data from the field work will be used to support the feasibility study.

Feasibility study expected in late-2022 or early-2023 — As a reminder, in September 2021, the company announced the selection of Wood PLC to complete a feasibility study for Phoenix. The FS will reflect the change in mine design from the 'freeze-dome' configuration modelled in the 2018 pre-feasibility study to a phased or modular freeze-wall approach. The feasibility study will also model the decision to increase the ISR mining head grade to 15 g/L (10g/L in PFS), which should reduce capital and operating costs associated with the processing plant. Lastly, the FS should incorporate an updated resource estimate based on drilling conducted since 2018.

Exploration to remain a key focus for the company in 2022. We expect results from the company's 2021 drill program (6,500m) in Q1/22, along with details of its planned 2022 exploration program. We expect the company to complete a combination of regional exploration surrounding Wheeler River along with other targets within its portfolio.

We have rolled forward our valuation one quarter to Q1/22 and have updated our estimates to reflect our estimated 2021 year-end balance-sheet assumptions.

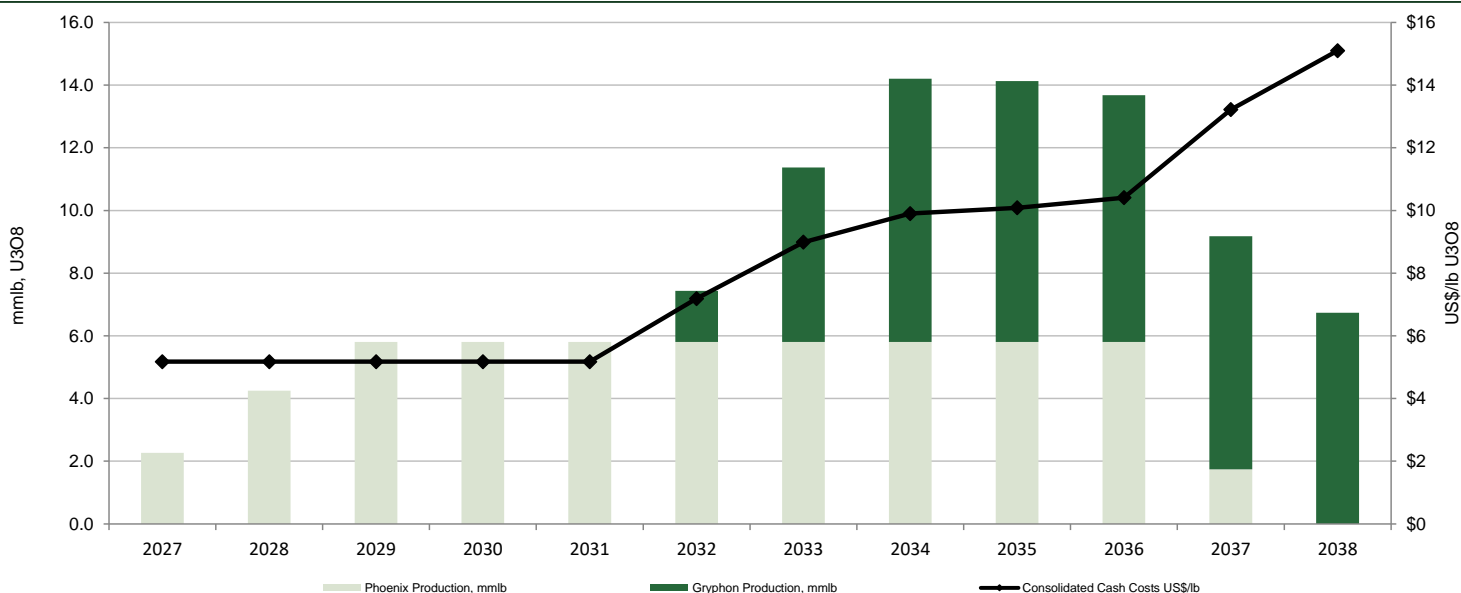
Denison maintains a strong balance sheet, with \$71mm in working capital as of September 30, 2021. In addition, the company holds a strategic physical uranium investment of 2.3Mlbs valued at ~US\$100mm at current spot prices.

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Exhibit 3. Wheeler River Production Profile



Source: Company, TD Securities Inc.

Valuation

Denison is trading at 0.81x our 10%NAVPS estimate of \$2.09 (previously \$2.20) versus the base metal developers in our coverage universe at 0.87x. We also ascribe US\$5.50/lb (previously US\$6.00/lb) to Denison mineral global resources.

Denison is trading at an EV/lb of US\$5.67 (M+I+I) based on its total resources, compared with its peer average currently trading at an EV/lb multiple of US\$5.55.

Justification of Target Price

Our \$2.25 target price is based on 1.1x our mining 10%NAVPS estimate and 1.0x our corporate adjustments weighted 100%.

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	0.96	1.57	1.70
Wt. Avg. S/O (mm)	592.6	637.5	743.2	807.4
EPS (f.d.) (C\$/sh)	(0.03)	(0.03)	(0.04)	(0.03)
CFPS bf WC (C\$/sh)	(0.04)	(0.02)	(0.03)	(0.03)

Income Statement (C\$mm)	2019A	2020A	2021E	2022E
Revenues	15.5	14.4	19.8	14.4
Operating Costs	14.4	10.6	12.8	11.6
Royalty	0.0	0.0	0.0	0.0
Depreciation	3.7	2.5	3.7	4.0
Exploration	15.2	9.0	20.7	16.0
Reclamation	0.0	0.0	0.0	0.0
G & A	2.6	3.3	4.5	4.0
Interest Expense	4.1	4.2	4.1	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)	42.8	22.2
EBITDA	(10.7)	(5.8)	27.0	5.0
EBIT	(14.4)	(8.2)	23.4	1.0
EBT	(18.5)	(12.5)	19.3	1.0
Taxes (recovery)	(5.4)	(0.9)	(2.5)	0.3
Effective tax rate	na	na	na	30%
Minority interest	-	-	-	-
Reported net earnings	(18.1)	(16.3)	19.3	0.7
Adjusted net earnings	(18.1)	(16.3)	(28.6)	(21.5)
EPS Reported (C\$/sh.)	(0.03)	(0.03)	0.03	0.00
EPS (Adjusted) (C\$/sh.)	(0.03)	(0.03)	(0.04)	(0.03)

Revenues By Metal (C\$mm)	2019A	2020A	2021E	2022E
Uranium/Tolling	4.2	3.6	2.9	5.4
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)	(21.4)	(22.9)
CF from operating activities	(18.8)	(13.5)	(21.6)	(22.9)
CF from financing activities	4.7	30.5	151.7	0.0
CF from investing activities	(0.9)	0.3	(94.8)	0.0
CAPEX	(0.9)	(0.3)	(0.4)	0.0
CFPS bf. ch. in WC (C\$/sh)	(0.04)	(0.02)	(0.03)	(0.03)

Balance Sheet (C\$mm)	2019A	2020A	2021E	2022E
Cash	8.2	25.0	59.8	36.9
Current assets	16.5	49.4	78.9	56.0
Total assets	300.0	320.7	506.3	501.5
Current liabilities	14.9	11.8	14.8	14.8
Long term debt	0.0	0.0	0.0	0.0
Total liabilities	89.8	93.4	118.3	112.9
Non Controlling Interest	0.0	0.0	0.0	0.0
Working Capital	1.6	37.6	64.1	41.2
Shareholders' equity	210.1	227.3	388.0	388.7

Realized Metal Prices & Costs	2019A	2020A	2021E	2022E
Uranium, U3O8 (US\$/lb)	25.94	29.52	35.24	50.00
Forex CAD to USD	0.75	0.74	0.80	0.80

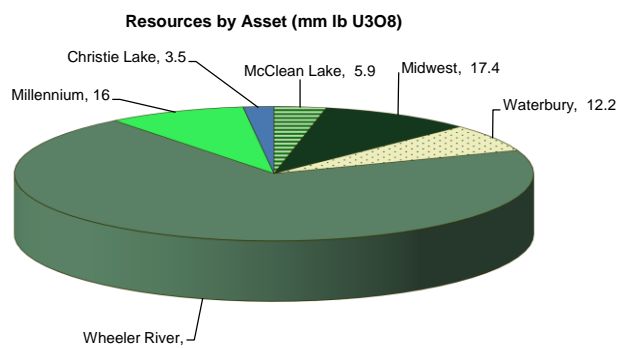
Production and Sales	2019A	2020A	2021E	2022E
Total U3O8 Production (000' lbs)	0	0	0	0

NAV Analysis	8% Discount		10% Discount	
	\$mm	\$/sh	\$mm	\$/sh
Mining Assets				
McClellan Mill Complex (22.5%)	50.0	0.06	50.0	0.06
Athabasca Basin Resources (22.5% to 60%)	786.9	0.95	786.9	0.95
Phoenix (95%)	643.6	0.78	514.3	0.62
Gryphon (95%)	181.4	0.22	119.7	0.14
Hook-Carter Property	3.7	0.00	3.7	0.00
Total Project NAV	1665.6	2.01	1474.6	1.78
Other Tangible Assets				
Physical Uranium Holdings (12-month Forward)	163.6	0.20	163.6	0.20
Investment - GoviEx	12.1	0.01	12.1	0.01
Skyharbour Resources	4.0	0.00	4.0	0.00
Total Other Assets	179.7	0.22	179.7	0.22
Corporate Adjustments				
Working Capital	64.1	0.08	64.1	0.08
Long Term Debt	0.0	-	0.0	-
In the Money Options/Warrants	11.7	0.01	11.7	0.01
Estimated Working Capital Changes	0.0	-	0.0	-
Estimated Debt Additions	0.0	-	0.0	-
Total Corporate Adjustments	75.7	0.09	75.7	0.09
Total Net Asset Value C\$/sh.		2.32		2.09

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) \$5.67

Resources



Source: Company, TD Securities Inc.



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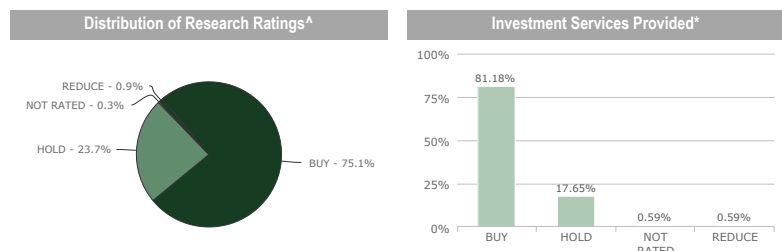
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