

Action Note

Equity Research

March 8, 2022

Metals & Minerals

Denison Mines Corp.

(DML-T) C\$2.08

Pivotal 2022 at Phoenix; Jurisdictional Risk Hits Uranium Market

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Event

We have updated our estimates to reflect Denison's Q4/21 results and recent developments in the uranium market.

Impact: SLIGHTLY POSITIVE

- **Russian invasion of Ukraine brings the supply concentration and jurisdictional risks of the nuclear fuel supply chain to the forefront.** – The rapidly developing military conflict in Ukraine has justifiably prompted serious concerns over both the human toll, along with the implications to key commodity markets including the uranium supply chain.
- **The recent developments in Ukraine follow January's political unrest in Kazakhstan (which produces 40-45% of the world's uranium) and shines a spotlight on the concentrated supply risk now facing nuclear utilities as they contract material going forward.** We note that not only is Russia the largest uranium enricher globally, but a large amount of Kazakh-produced uranium passes through Russia to the Port of St. Petersburg on route to end consumers.
- In our view, these crises should incentivize nuclear utilities to look to contract uranium from more stable jurisdictions, including Canada, which should benefit Denison over the next few years as it looks to commit Phoenix's future production. We point to Cameco's recent LT contracting success as an indicator that this shift is starting to unfold. **Additionally, we note that recent media reports out of Belgium suggest a potential shift in sentiment in favor of nuclear power as the implications of the Ukraine crisis develop and energy prices in Europe continue to rise.**
- **2022 outlook** - In addition to the feasibility study targeted for year end/early 2023, the company expects to submit the project's draft EIS and initiate the licensing process in 2022. The company's development budget for 2022 totals \$36mm, which is well supported by a 2021YE cash position of \$64mm. In addition, the company holds a strategic physical uranium investment of 2.5Mlbs valued at ~US \$127.5mm at current spot prices.

TD Investment Conclusion

We are maintaining our **HOLD** recommendation and **C\$2.25** target price. The recent events in the Ukraine, in our view, highlight the important role that Denison and its Wheeler River project can play in the long-term uranium supply chain.

Recommendation:	HOLD
Risk:	SPECULATIVE
12-Month Target Price:	C\$2.25
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	8.2%

Market Data (C\$)

Current Price	C\$2.08
52-Week Range	\$1.17 - \$2.65
Mkt Cap (f.d.) (\$mm)	\$1,724.5
EV (\$mm)	\$1,414.6
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	7,472,079

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.)(mm)	829.1
Float Shares (mm)	812.4
NAVPS	\$2.10
Working Cap (\$mm)	\$70.5

Estimates (C\$)

Year	2020A	2021A	2022E	2023E
EPS (f.d.)	(0.03)	(0.03)	(0.05)	(0.03)
EPS (f.d.) (old)	-	(0.04)	(0.03)	-

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

Year	2020A	2021A	2022E	2023E
Q1	(0.01)	(0.01)	(0.01)	-
Q2	0.00	(0.01)	(0.01)	-
Q3	(0.01)	0.00	(0.01)	-
Q4	(0.01)	0.00	(0.01)	-

Supplemental Data

Year	2020A	2021A	2022E	2023E
U3O8 (US\$/lb)	30	35	50	55

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

Utility term contracting cycle off to a strong start in 2022 – Cameco reported on February 9 that the company had already completed 40mmlbs of contracting YTD (30mmlbs were added to its contract portfolio in all of 2021), triggering its decision to restart its idled McArthur River operation in a layered approach in conjunction with moderate curtailments at Cigar Lake.

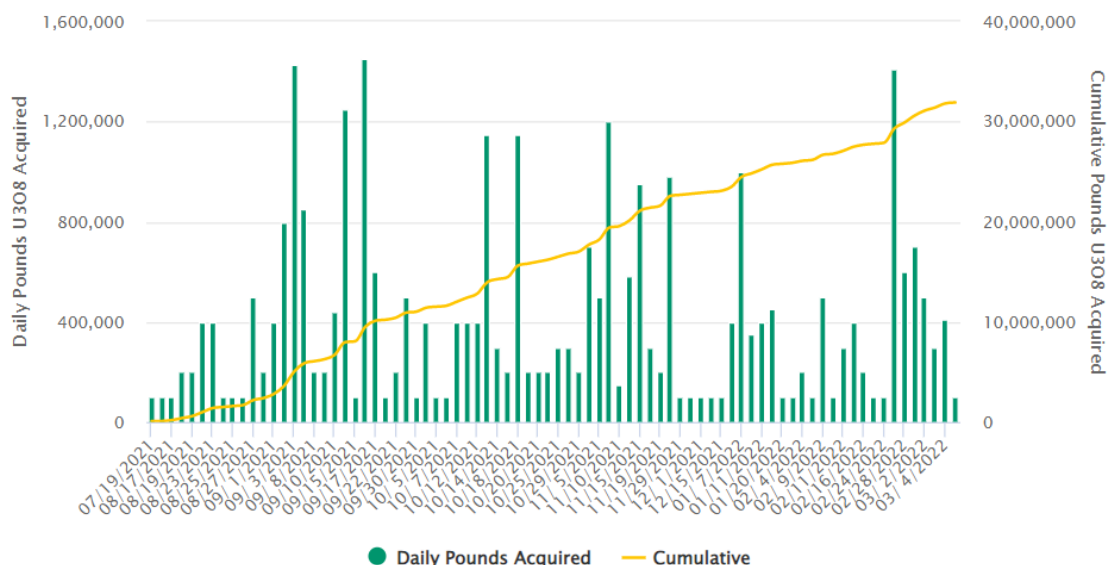
Cameco also highlighted longer durations, greater volumes, and delivery into the 2030's in its contracting discussions, all further indicating the resumption of a term contracting cycle and the further development of strong fundamentals across the uranium market. Continued escalation of the Russia-Ukraine military conflict could further catalyze recent contracting cycle momentum in favor of more stable jurisdictions.

Ux Consulting reported a spot price of US\$51.00/lb U₃O₈ on March 7, up \$8.00/lb (~19%) since February 22 as capital continues to flow into the sector via the Sprott Physical Uranium Trust (SPUT). SPUT alone has added over 4.0mmlbs to its portfolio since the conflict began as shares have traded at a premium to their underlying holdings.

Ux Consulting added that, although global utilities are only 3% and 6% uncovered in 2022 and 2023, this coverage assumes all contracts (including Russian-sourced supply) are delivered, a topic of increasing investor speculation as sanctions continue to develop daily.

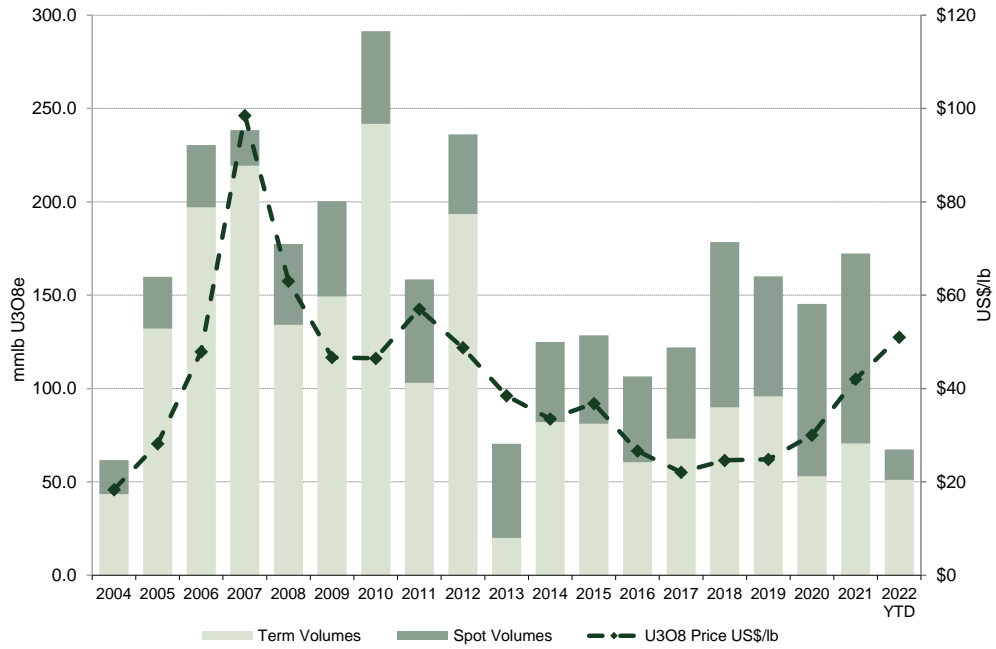
We continue to forecast an average uranium price of US\$50/lb in 2022, increasing to US\$55/lb in 2023. Our long-term (≥2024) incentive price of US\$55/lb is also unchanged.

Exhibit 1. Sprott Daily Uranium (U₃O₈) Acquisitions



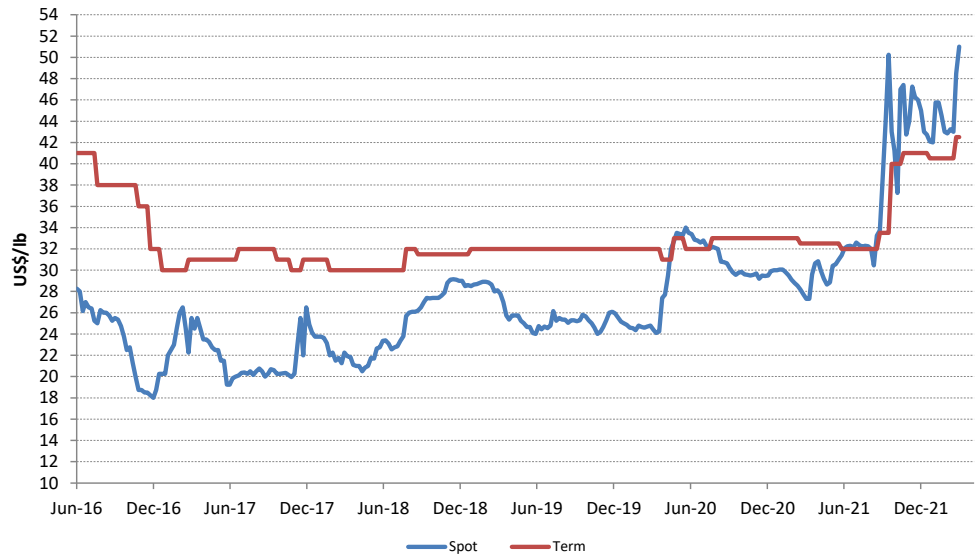
Source: Sprott

Exhibit 2. Uranium Market Activity



Source: UxC, TD Securities

Exhibit 3. Spot and Term Uranium Prices (US\$/lb)



Source: UxC, TD Securities

Outlook

Exhibit 4. Denison 2022 Budget

Business Segment	2022 Outlook C\$000	Commentary
Mining Segment		
Mineral Sales	\$2,044	Revenues of SABRE test mining program
Development and Operations	(\$1,704)	Midwest JV and legacy mine site expenditures
Exploration	(\$7,213)	Various projects
Mineral Property Exploration & Evaluation	(\$20,356)	Largely spending at Wheeler River
JCU Cash Contributions	(\$713)	Related to JV spending
	(\$27,942)	
DES Segment		
DES Environmental Services	\$1,185	\$7.2mm of revenues offset by \$6.0mm of expenses
	\$1,185	
Corporate and Other Segment		
Corporate Administration & Other	(\$9,477)	Includes \$7.5mm in G&A
	(\$9,477)	
Total Forecasted Cash Outflow	(\$36,234)	

Source: company, TD Securities

Phoenix feasibility study targeted for late 2022/early 2023 – The Phoenix feasibility study will reflect the change in mine design from the 'freeze-dome' configuration modeled in the 2018 pre-feasibility study to a phased or modular freeze-wall approach. The FS should also incorporate an updated resource estimate based on drilling conducted since 2018.

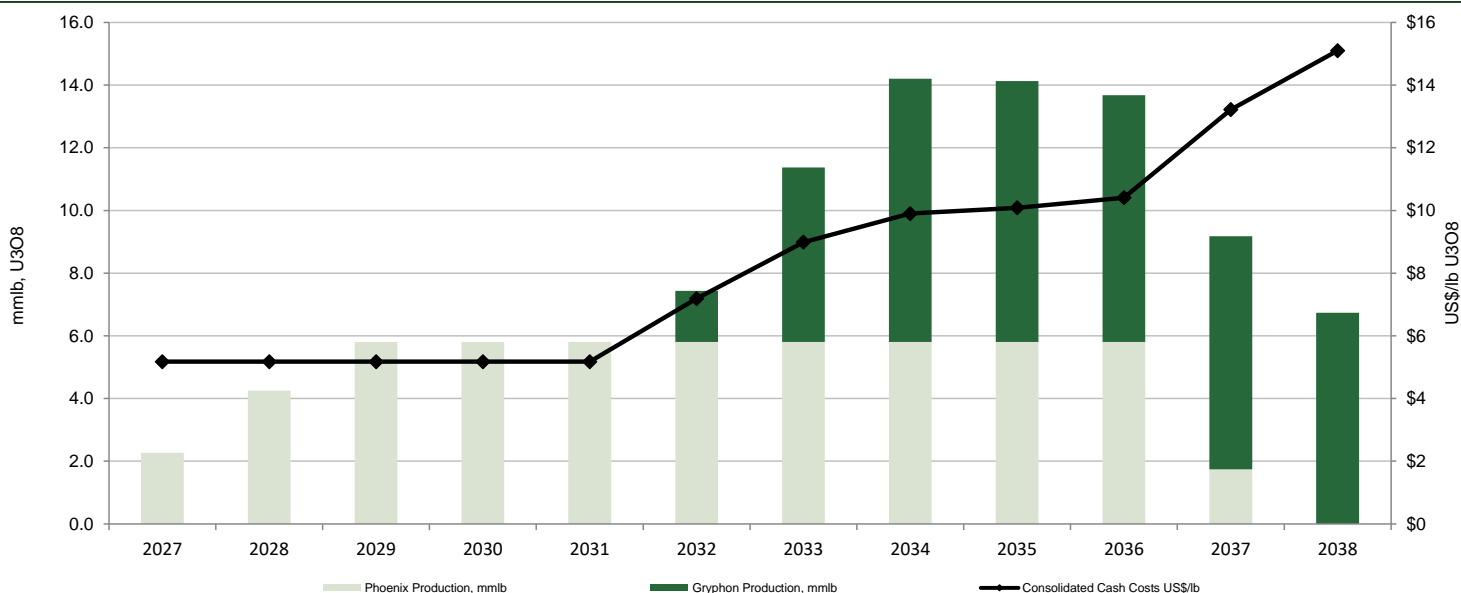
EIS submission planned in 2022 – We expect Denison to submit a draft Environmental Impact Study (EIS) for Phoenix this year. This will initiate the Federal and Provincial regulatory body review process, during which the Canadian Nuclear Safety Commission and Ministry of Environment will conduct an Environmental Assessment (EA). We expect the company to begin the licensing application process in 2022 as well.

In addition to the above, development activities in 2022 include the completion of the in-ground feasibility field test (lixiviant test), a key milestone in further demonstrating the technical feasibility of Phoenix.

2022 exploration budget released – The company recently released its exploration budget, earmarking \$7.2mm for 2022 (Denison's share). Exploration remains focused on discovering high-grade, unconformity-hosted, ISR-amenable uranium deposits. Drilling high-priority targets in proximity to Wheeler River's planned infrastructure underpins the 6,700m of drilling planned at the project for 2022, with the focus concentrated on the M Zone and Gryphon South areas.

Denison maintains a strong balance sheet with \$71mm in working capital as of December 31, 2021. In addition, the company holds a strategic physical uranium investment of 2.5Mlbs valued at ~US\$127.5mm at current spot prices.

Exhibit 5. Wheeler River Production Profile



Source: Company, TDS

Valuation

Denison is trading at 0.99x our 10%NAVPS estimate of \$2.10 (previously \$2.09) versus the base metal developers in our coverage universe at 0.81x. We also ascribe US\$5.50/lb to Denison mineral global resources.

Denison is also trading at an EV/lb of US\$6.47 (M+I+I) based on its total resources, compared to its peer average currently trading at an EV/lb multiple of US\$7.24.

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 6. Company Snapshot

Financial Data	2020A	2021A	2022E	2023E
Average share price (C\$)	0.96	1.57	1.82	1.82
Wt. Avg. S/O (mm)	637.5	783.7	812.4	812.4
EPS (f.d.) (C\$/sh)	(0.03)	(0.03)	(0.05)	(0.03)
CFPS bf WC (C\$/sh)	(0.02)	(0.03)	(0.04)	(0.02)

Income Statement (C\$mm)	2020A	2021A	2022E	2023E
Revenues	14.4	20.0	10.8	11.7
Operating Costs	10.6	12.9	8.5	9.2
Royalty	0.0	0.0	0.0	0.0
Depreciation	2.5	2.6	4.0	4.0
Exploration	9.0	20.0	27.6	20.0
Reclamation	0.0	0.0	0.0	0.0
G & A	3.3	4.3	7.9	5.0
Interest Expense	4.2	4.1	0.0	0.0
Unrealized Gains (losses) on Uranium	0.0	41.4	31.4	6.0
UnRealized Hedge Gain (loss)	0.0	0.0	0.0	0.0

EBITDA	(5.8)	28.5	(3.8)	(18.5)
EBIT	(8.2)	25.9	(7.8)	(22.5)
EBT	(12.5)	21.8	(7.8)	(22.5)
Taxes (recovery)	(0.9)	(2.0)	(2.3)	(6.7)
Effective tax rate	na	na	na	na
Minority interest	-	-	-	-
Reported net earnings	(16.3)	19.0	(5.5)	(15.7)
Adjusted net earnings	(16.3)	(22.5)	(36.9)	(21.7)
EPS Reported (C\$/sh.)	(0.03)	0.02	(0.01)	(0.02)
EPS (Adjusted) (C\$/sh.)	(0.03)	(0.03)	(0.05)	(0.03)

Revenues By Metal (C\$mm)	2020A	2021A	2022E	2023E
Uranium/Tolling	3.6	3.2	3.6	4.5
Vanadium	0.0	0.0	0.0	0.0

Cash Flow Statement (C\$mm)	2020A	2021A	2022E	2023E
Operating CF bf. ch. in WC	(13.2)	(21.0)	(34.5)	(20.2)
CF from operating activities	(13.5)	(21.2)	(34.5)	(20.2)
CF from financing activities	30.5	159.8	0.0	0.0
CF from investing activities	0.3	(99.0)	5.9	3.4
CAPEX	(0.3)	(1.2)	0.0	0.0
CFPS bf. ch. in WC (C\$/sh)	(0.02)	(0.03)	(0.04)	(0.02)

Balance Sheet (C\$mm)	2020A	2021A	2022E	2023E
Cash	25.0	64.0	35.4	18.6
Current assets	49.4	86.9	58.3	41.4
Total assets	320.7	510.3	503.2	485.0
Current liabilities	11.8	16.4	16.4	16.4
Long term debt	0.0	0.0	0.0	0.0
Total liabilities	93.4	113.6	110.0	105.5
Non Controlling Interest	0.0	0.0	0.0	0.0
Working Capital	37.6	70.5	41.9	25.1
Shareholders' equity	227.3	396.7	393.2	377.5

Realized Metal Prices & Costs	2020A	2021A	2022E	2023E
Uranium, U3O8 (US\$/lb)	29.52	35.24	50.00	55.00
Forex CAD to USD	0.74	0.80	0.80	0.81

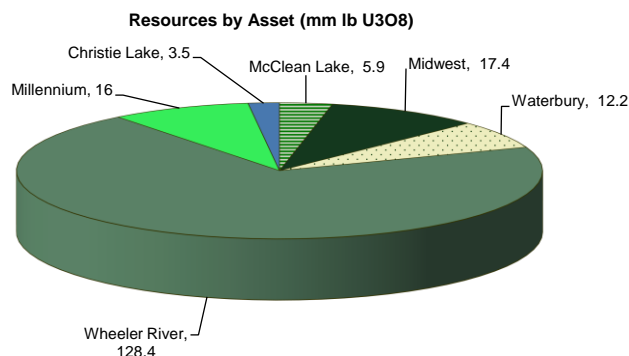
Production and Sales	2020A	2021A	2022E	2023E
Total U3O8 Production (000' lbs)	0	0	0	0

NAV Analysis	8% Discount \$mm	10% Discount \$mm	8% Discount \$/sh	10% Discount \$/sh
Mining Assets				
McClellan Mill Complex (22.5%)	50.0	50.0	0.06	0.06
Athabasca Basin Resources (22.5% to 60%)	786.9	786.9	0.95	0.95
Phoenix (95%)	643.6	514.3	0.78	0.62
Gryphon (95%)	181.4	119.7	0.22	0.14
Hook-Carter Property	3.7	3.7	0.00	0.00
Total Project NAV	1665.6	1474.6	2.01	1.78
Other Tangible Assets				
Physical Uranium Holdings (12-month Forward)	170.5	170.5	0.21	0.21
Investment - GoviEx	12.1	12.1	0.01	0.01
Skyharbour Resources	4.0	4.0	0.00	0.00
Total Other Assets	186.6	186.6	0.23	0.23
Corporate Adjustments				
Working Capital	70.5	70.5	0.09	0.09
Long Term Debt	0.0	0.0	-	-
In the Money Options/Warrants	10.9	10.9	0.01	0.01
Estimated Working Capital Changes	0.0	0.0	-	-
Estimated Debt Additions	0.0	0.0	-	-
Total Corporate Adjustments	81.4	81.4	0.10	0.10
Total Net Asset Value C\$/sh.	2.33	2.10		

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+H)	5,025	3.30		183

US\$ EV/lb Athabasca Basin and categories (M+I+H) **\$6.47**

Resources



Source: Company, TD Securities Inc.



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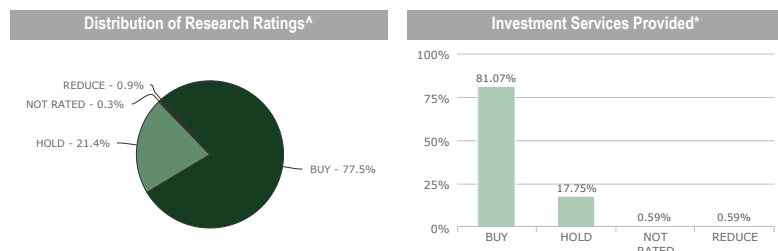
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