

Ticker: FCU CN
Market cap: C\$348m

Net cash: C\$53m
Price: C\$0.54/sh

Project: Patterson Lake South (PLS)
Country: Saskatchewan, Canada

RECOMMEND. (unc): BUY

TARGET (unc): C\$0.80/sh

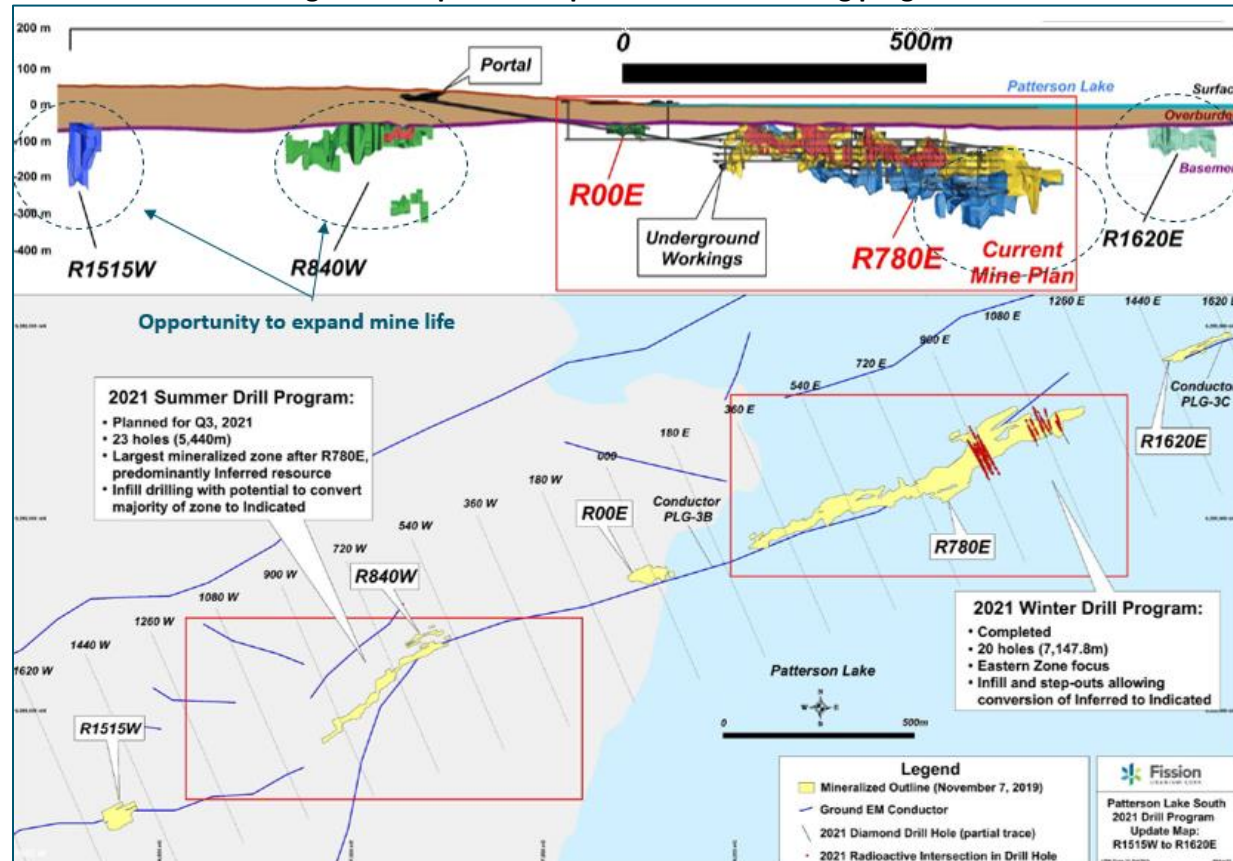
RISK RATING: HIGH

Fission's winter 2021 drill results released today will accomplish Fission's goal of upgrading 10Mlbs of inferred material at R780E with the likely bonus of more lbs and a lift in grade. Results including **14.5m @ 6.1% U3O8 from 265m DH and 11.5m @ 4.6% from 259.5m DH** were in the area targeted for conversion, located to the east of line 900, and at depths below 200m. Today's results indicate high grade zones in the footwall and hanging wall well above the 0.8% U3O8 modelled in the current inferred resource for these areas. Just a 50m strike by 50m depth at 10m thickness "jewel box" at 5% could represent ~7.5Mlbs, highlighting the value of infill drilling given the potential for very high grade material. The upcoming summer program is focused on R840W, with a resource of 14.7Mlbs at 1.8% U3O8 that was not incorporated into the PFS mine life. Stepping back, one year of mine life at a 1.3% U3O8 adds SCPe ~C\$300m of FCF, nearly equivalent to FCU's market cap, and this year's drilling is likely to add 2-3 years to the mine plan in our view. **We maintain our BUY rating and price target of C\$0.80/sh, based on 0.8x NAV8%-50/lb.**

Infill at R780E should lift grade and lbs to add to mine plan for the DFS

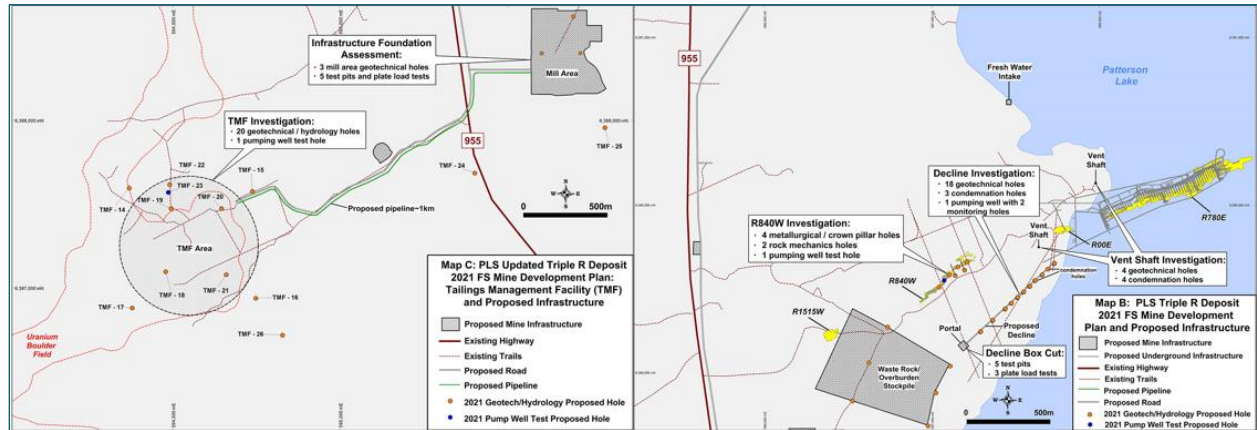
Fission announced the remaining results from winter 2021 drilling which focused on upgrading 10.1Mlbs at 0.8% U3O8 of inferred material to indicated for DFS mine plan inclusion. The majority of the inferred lbs are located just east of line 900 at depths of 200-350m. Results included **14.5m @ 6.1% U3O8 from 265m on line 915E** and **11.5m @ 4.6% from 259.5m DH on line 900E**. Other results added high grade further east along strike including 17m @ 2.97% U3O8 from 220m on line 1065E and 1.5m @ 1.52% from 226.5 on line 1125E.

Figure 1: Map of PLS deposits and 2021 drilling programs



Source: Fission Uranium, SCP

Figure 2: Proposed FS development plan (A) plant, TMF and site infrastructure,(B) mine development



Source: Fission Uranium, SCP

Why we like Fission Uranium

- World class size, grade, jurisdiction and setting make this a globally significant asset.
- Trading at less than half of the peer EV/insitu average
- Has significant exploration holding in the highly prolific Patterson trend to add to 135Mlb resource base
- Significant potential synergies with neighbour NexGen as two projects are less than 20km apart

Catalysts

- 2021: Commence EA
- 2Q22: FS completion
- 2023 EIS
- 2025/2026 Construction start (SCPe 2H25)
- 2028/2029 First production (SCPe 2028)

Justin Chan (London) M: +44 7554 784 688 jchan@sprott.com

Brock Salier (London) M: +44 7400 666 913 bsalier@sprott.com

Brandon Gaspar (Toronto) M: +1 437 533 3142 bgaspar@sprott.com

Eleanor Magdzinski (Toronto) M: +1 705 669 7456 emagdzinski@sprott.com

Ticker: FCU CN		Price / mkt cap: C\$0.54/sh, C\$348m				Market P/NAV: 0.60x		Assets: PLS															
Justin Chan / Brandon Gaspar		Rec / PT: BUY / C\$0.80				1xNAV ₂₀₂₀ FD: C\$0.90/sh		Country: Canada (Sask)															
Group-level SOTP valuation						Share data																	
1Q21		2Q21				Basic shares (m): 643.7		FD + options (m): 699.5		FD + FF 944.7													
C\$M		O/ship		NAVx		C\$/sh		Commodity price		CY25E CY26E CY27E CY28E CY29E													
PLS NPV 2Q21		749.6		100%		1.0x		1.07		Uranium price (US\$/lb)		50.0 50.0 50.0 50.0 50.0											
Central SG&A & fin costs 2Q21		(209.9)		--		1.0x		(0.30)		Ratio analysis		CY25E CY26E CY27E CY28E CY29E											
Lbs outside mine plan (US\$/lb U3O8)		14.9		--		1.0x		0.02		FD shares out (m)		937.8 944.7 944.7 944.7 944.7											
Other assets		1.3		--		1.0x		0.00		EPS (C\$/sh)		0.001 (0.028) (0.086) 0.117 0.233											
Cash and restr. cash 1Q21		59.8		--		1.0x		0.09		CFPS before w/c (C\$/sh)		0.00 (0.00) (0.00) 0.36 0.49											
Debt 1Q21		(7.2)		--		1.0x		(0.01)		FCFPS pre growth (C\$/sh)		0.00 (0.03) (0.09) 0.23 0.39											
ITM options		20.1		--		1.0x		0.03		FCF/sh (C\$/sh)		(0.13) (0.57) (0.67) 0.23 0.39											
1xNAV8% US\$50/lb		629				0.90				FCF yield - pre growth (%)		0.2% neg neg 54.6% 92.8%											
Assumed build equity issuance		300.0				0.32				FCF yield (%)		neg neg neg 54.6% 92.8%											
1xNAV fully funded8% US\$50/lb		929				0.98				EBITDA margin (%)		-- -- -- 63.8% 67.0%											
P/NAV - fully diluted for build (x)						0.55x				FCF margin (%)		-- -- 33.1% 43.0% 48.8%											
Target multiples		Multiple				C\$/sh				ROA (%)		0.1% (1.9%) (4.7%) 6.8% 13.9%											
Target P/NAV Multiple		0.80x				0.80				ROE (%)		0.1% (4.2%) (14.8%) 16.8% 25.0%											
Target price						0.80				ROIC (%)		(2.7%) (0.7%) (0.4%) 22.6% 34.2%											
Sources		Uses								EV (C\$m)		(79) 459 1,088 971 662											
PFS capex C\$1177m		SCPe 3Q20 cash + ITM options				C\$18m				PER (x)		452.6x (14.8x) (4.8x) 3.5x 1.8x											
SCPe contingency C\$281m		Mine debt @ 60% gearing				C\$900m				P/C (x)		426.6x (1056.0x) (319.6x) 1.2x 0.9x											
SCPe G&A + fin. cost to first Au C\$61m		Build Equity				C\$300m				P/Book value (x)		0.6x 0.6x 0.7x 0.6x 0.4x											
SCPe working capital -C\$1m		Offtake				C\$300m				EV/EBITDA (x)		15.8x (91.9x) (217.7x) 2.4x 1.2x											
Total uses C\$1518m		Total proceeds C\$1518m								Income statement		CY25E CY26E CY27E CY28E CY29E											
1xNAV sensitivity to gold price and discount / NAV multiple						Revenue (C\$m)						-- -- -- 647 847											
1xNAV PLS (C\$m)		\$30/lb		\$40/lb		\$50/lb		\$60/lb		\$70/lb		COGS (C\$m)		-- -- -- (230) (275)									
10% discount		-29		255		538		822		1,106		Gross profit (C\$m)		-- -- -- 418 573									
9% discount		5		321		636		952		1,268		Expenses (C\$m)		(5) (5) (5) (5) (5)									
8% discount		45		397		750		1,102		1,454		Impairment & other (C\$m)		-- -- -- -- --									
7% discount		92		486		880		1,274		1,668		Net finance costs (C\$m)		6 (22) (76) (92) (66)									
6% discount		149		590		1,031		1,473		1,914		Tax (C\$m)		-- -- -- (77) (107)									
5% discount		216		711		1,206		1,701		2,196		Minority interest (C\$m)		-- -- -- -- --									
Valuation (C\$/sh)		\$30/lb		\$40/lb		\$50/lb		\$60/lb		\$70/lb		Net income attr. (C\$m)		1 (27) (81) 244 394									
0.6xNAV		nmf		0.25		0.60		0.95		1.30		EBITDA		1 (27) (81) 111 220									
0.7xNAV		nmf		0.30		0.70		1.10		1.50		Cash flow		CY25E CY26E CY27E CY28E CY29E									
0.80xNAV		nmf		0.35		0.80		1.25		1.70		Profit/(loss) after tax (C\$m)		1 (27) (81) 111 220									
0.9xNAV		nmf		0.35		0.90		1.40		1.90		Add non-cash items (C\$m)		0 26 80 227 241									
1.0xNAV		nmf		0.40		1.00		1.55		2.15		Less wkg cap / other (C\$m)		-- -- -- (55) (14)									
Valuation over time		1Q20E		1Q21E		1Q22E		1Q23E		1Q24E		Cash flow ops (C\$m)		1 (0) (1) 283 448									
Mines NPV (US\$m)		750		813		888		970		1,064		PP&E (C\$m)		(120) (509) (548) (30) (30)									
Cntrl G&A & fin costs (US\$m)		-196		-204		-215		-226		-238		Other (C\$m)		-- -- -- -- --									
Net cash at 1Q (US\$m)		23		42		43		23		584		Cash flow inv. (C\$m)		(120) (509) (548) (30) (30)									
Other Assets + Options		21		21		21		21		21		Debt draw (repayment) (C\$m)		(14) 450 450 (225) (225)									
1xNAV (US\$m)		597		671		738		788		1,431		Equity issuance (C\$m)		4 -- -- -- --									
P/NAV (x):		0.45		0.52		0.44		0.42		0.29		Other (C\$m)		(0) (26) (80) (135) (108)									
1xNAV share px FD (C\$/sh)		1.20		1.04		1.24		1.28		1.85		Cash flow fin. (C\$m)		(9) 424 370 (360) (333)									
ROI to equity holder (% pa)		122%		93%		51%		33%		36%		Net change post forex (C\$m)		(129) (86) (179) (108) 84									
1.2xNAV share px FD (C\$/sh)		1.44		1.25		1.48		1.53		2.22		FCF (C\$m)		(119) (536) (629) 214 365									
ROI to equity holder (% pa)		167%		132%		66%		42%		42%		Balance sheet		CY25E CY26E CY27E CY28E CY29E									
Resource / Reserve		Mt		Mlbs				EV/oz Ag		EV/lb		Cash (C\$m)		464 378 199 91 176									
Measured, ind. & inf. - Triple R		3,437		135.2				1.85		1.85		Accounts receivable (C\$m)		0 0 0 25 32									
SCPe Mine inventory - Triple R		3,918		127.5				1.96		1.96		Inventories (C\$m)		-- -- -- 57 69									
Production (100%)		CY27E		CY28E		CY29E		CY30E		CY31E		PPE & exploration (C\$m)		490 1,000 1,547 1,443 1,299									
Triple R (000lb U3O8)		--		10.0		13.0		15.0		13.4		Other (C\$m)		0 0 0 0 0									
Triple R cash cost (US\$/lb)		--		\$17.74		\$16.20		\$15.30		\$15.47		Total assets (C\$m)		955 1,378 1,747 1,617 1,576									
Triple R AISC (US\$/lb)		--		\$20.42		\$18.26		\$17.08		\$17.47		Debt (C\$m)		(6) 444 894 669 444									
C1 = opex (excl. G&A) + royalties; AISC = C1 + sust capex + capitalized stripping/development						Group AISC (US\$/oz)						Other liabilities (C\$m)		304 304 304 288 250									
20mlbs						10mlbs						Shareholders equity (C\$m)						806 806 806 806 806					
15mlbs						5mlbs						Retained earnings (C\$m)						(148) (175) (256) (146) 74					
10mlbs						5mlbs						Minority int. & other (C\$m)						-- -- -- -- --					
5mlbs						0mlbs						Liabilities+equity (C\$m)						955 1,378 1,747 1,617 1,574					
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BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

Sprott Capital Partners Equity Research Ratings:

Summary of Recommendations as of July 2021	
BUY:	44
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	44

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month