

Fission Uranium

FCU-TSX

Rating
Outperform (S)

Price: Mar-17
\$0.87

Target
NA

Reiterating Our Outperform (Speculative) Rating

Bottom Line: We have updated our Fission Uranium estimates alongside our revised uranium outlook and after incorporating the company's decision to move to a December year end. We continue to rate Fission Outperform (Speculative) and it remains one of our preferred uranium exploration plays due to its near surface mineralisation, healthy cash balance and proven M&A interest. Whilst on a P/NPV basis the company is slightly more expensive than a number of its peers, the premium is warranted, in our view.

Key Points

This note forms part of a broader sector report, which is available [here](#).

The company reported a December 30 cash balance of C\$50.2M, with a further C\$10.1M in investments. On our forecasts, the company retains sufficient liquidity to continue to fund the next 12-24 months of exploration and technical studies on its already impressive high grade, 108Mlb U₃O₈ resource in the Athabasca Basin.

Further, the company continues to undertake extensive drilling and we expect to see a revised resource statement by the end of calendar 2017, with good potential for expansion.

The move to a December year end was effective December 31, 2016; however, the impact to our estimates is limited given the company is an exploration and development company; thus its earnings estimates are largely immaterial.

Valuation and Recommendation: We ascribe an NPV of C\$0.83/share (+7%), including a mine level DCF valuation of C\$520M for Patterson Lake South, EV/lb resource upside, and after assumed future equity dilution. We retain our Outperform (Speculative) rating with no target price. The company trades on an attractive EV/lb of resource of US \$2.21/lb, well below the peer average of US\$2.72/lb. Further, the healthy cash balance, proven M&A interest and near surface mineralisation provides a lower risk option, in our view. Whilst it looks marginally more expensive on a P/NPV basis at 1.05x, versus NexGen and the peer average at 1.0x, we believe the premium is warranted.

Metals & Mining - International

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Legal Entity: BMO Capital Markets Limited



| Company Data | | | in C\$ |
|--------------|--------|-----------------|--------|
| Dividend | \$0.00 | Cash (mm) | C\$50 |
| Yield | 0.0% | Shares O/S (mm) | 484.2 |
| NAV | \$0.83 | Market Cap (mm) | \$421 |

| BMO Estimates | | | | in C\$ |
|---------------|----------|-----------|-----------|--------|
| (FY-Dec.) | 2016A | 2017E | 2018E | |
| EPS | \$(0.02) | \$(0.01)↑ | \$(0.01)↑ | |
| CFPS | \$(0.01) | \$(0.01)↑ | \$(0.01)↑ | |
| CAD:USD | 0.756 | 0.725↓ | 0.750↑ | |
| Net Debt | \$(50.2) | \$(23.2)↑ | \$(56.2)↓ | |
| U308 Sales | 0.0 | 0.0 | 0.0 | |

| Consensus Estimates | | | |
|---------------------|-------|----------|----------|
| | 2016A | 2017E | 2018E |
| EPS | | \$(0.03) | \$(0.02) |

| Valuation | | | |
|-----------|-------|-------|-------|
| | 2016A | 2017E | 2018E |
| P/E | NM | NM | NM |
| P/CFPS | NM | NM | NM |

Our Thesis

We rate Fission Uranium Outperform (Speculative). Fission has a world class, high grade 108Mlb uranium resource with good potential for expansion at PLS. It has enough cash for 18-24 months of resource drilling. Its near-term catalysts include an updated resource statement by end 2017.

Key Changes

| Estimates | Q3/17E | 2017E | 2018E |
|-----------|--------|----------|----------|
| EPS | | \$(0.01) | \$(0.01) |
| Previous | | \$(0.02) | \$(0.02) |
| CFPS | | \$(0.01) | \$(0.01) |
| Previous | | \$(0.02) | \$(0.02) |
| CAD:USD | 0.718 | 0.725 | 0.750 |
| Previous | 0.733 | 0.745 | 0.729 |

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For disclosure statements, including the Analyst Certification, please refer to page(s) 4 to 6.

Fission Uranium - Block Summary Model

| Income Statement | 2016A | 2017E | 2018E |
|--------------------------------|----------|----------|----------|
| Sales Revenue | 0 | 0 | 0 |
| Operating Costs | 0 | 0 | 0 |
| Depreciation | 0 | 0 | 0 |
| G&A & Other | 9 | 8 | 8 |
| EBIT | (9) | (9) | (9) |
| Net Interest | (1) | (1) | (1) |
| Tax | 3 | (0) | (0) |
| Equity Income/Minorities | 0 | 0 | 0 |
| Adjusted Net Earnings | (12) | (7) | (7) |
| EPS | \$(0.02) | \$(0.01) | \$(0.01) |
| Reported Earnings | (7) | (7) | (7) |
| Headline EPS | \$(0.01) | \$(0.01) | \$(0.01) |
| Cash Flow Statement | 2016A | 2017E | 2018E |
| CFO | (6) | (7) | (7) |
| CFI | (26) | (20) | (20) |
| CFF | 78 | 0 | 60 |
| Net Change in Borrowings | 0 | 0 | 0 |
| Cash From Share Issue/Buy Back | 78 | 0 | 60 |
| Dividends paid | 0 | 0 | 0 |
| Net Increase in Cash | 46 | (27) | 33 |
| Free Cash Flow (CFO-CFI) | (32) | (27) | (27) |
| FCF/Share | \$(0.05) | \$(0.05) | \$(0.05) |
| Balance Sheet | 2016A | 2017E | 2018E |
| Cash & Equivalents | 50 | 23 | 56 |
| Current Debt | 0 | 0 | 0 |
| Long-Term Debt | 0 | 0 | 0 |
| Net Debt | (50) | (23) | (56) |
| Net Debt/Equity | (0.1)x | (0.1)x | (0.1)x |
| Key Metrics | 2016A | 2017E | 2018E |
| U308 Sales (Mlb) | 0.0 | 0.0 | 0.0 |

Source: BMO Capital Markets, Company Reports

New Scenarios

Valuation

We estimate Fission to have an NPV of C\$0.83 per share. Due to the higher risk associated with exploration plays we ascribe no target price.

Company Description

Fission Uranium Corp. is a uranium exploration and development company listed on the Toronto Stock Exchange. Its primary asset is the Patterson Lake South uranium project, located in Saskatchewan, Canada.



FCU-TSX
Research



Industry
Research



Company
Models

Summary Model

| Fission Uranium | | FCU TSX | |
|---------------------|-----------------------|-------------------------|----------------------------|
| As at | 16/Mar/17 | | |
| Recommendation: | <u>Outperform (S)</u> | Alexander Pearce | BMO Capital Markets |
| Share Price (C\$) | \$0.88 | Share Price (US\$) | \$0.64 |
| Target Value (C\$) | n/a | Target Value (US\$) | n/a |
| NPV (C\$) | \$0.83 | NPV (US\$) | \$0.61 |
| Ordinary Shares (M) | 484.2 | | |
| Dilution (M) | 39.6 | | |
| Market Cap (C\$M) | \$426 | Market Cap (US\$M) | \$312 |

| PRICE ASSUMPTIONS (Dec Year End) | 2015A | 2016A | 2017E | 2018E | 2019E |
|-------------------------------------|-------|-------|-------|-------|-------|
| C\$/US\$ Exchange Rate | 0.86 | 0.76 | 0.74 | 0.73 | 0.77 |
| Spot Price (U3O8) US\$/lb | 36.85 | 26.47 | 26.88 | 37.50 | 47.50 |
| Realised Price (U3CU\$)/lb | 36.85 | 26.47 | 26.88 | 37.50 | 47.50 |

| FINANCIAL SUMMARY (Dec Year End) | | 2015A | 2016A | 2017E | 2018E | 2019E |
|-------------------------------------|--|-------------|--------------|-------------|-------------|-------------|
| NPAT (Adj) (C\$M) | | -7.4 | -11.8 | -7.2 | -7.1 | -7.0 |
| EPS (US\$/sh) | | -0.02 | -0.02 | -0.01 | -0.01 | -0.01 |
| PER (x) | | n/a | n/a | n/a | n/a | 50.0 |
| EPS Growth (%) | | 46.2 | -28.2 | 40.6 | 8.7 | 12.1 |
| EBITDA (C\$M) | | -7.1 | -9.3 | -8.4 | -8.4 | -9.0 |
| EBITDA per Share (US\$/sh) | | -0.02 | -0.02 | -0.02 | -0.02 | -0.01 |
| EV/EBITDA (x) | | n/a | n/a | n/a | n/a | n/a |
| Dividend (US\$/sh) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Yield (%) | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| PROFIT AND LOSS STATEMENT - C\$M (Dec Year End) | 2015A | 2016A | 2017E | 2018E | 2019E |
|--|-------------|--------------|-------------|-------------|-------------|
| Sales Revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash Operating Costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross Operating Profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Exploration and Royalties | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Corporate and Other | 7.0 | 9.1 | 8.4 | 8.4 | 9.0 |
| Share of Associate Profit | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 |
| EBIT | -7.1 | -9.2 | -8.5 | -8.5 | -9.1 |
| Less Net Interest Expense | -0.2 | -0.6 | -1.0 | -1.0 | -1.8 |
| Pre-Tax Profits | -6.9 | -8.6 | -7.6 | -7.5 | -7.3 |
| Less Tax | 0.6 | 3.2 | -0.4 | -0.4 | -0.4 |
| Less Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NPAT (pre-Abs) | -7.4 | -11.8 | -7.2 | -7.1 | -7.0 |
| Net Abnormals | 0.0 | -4.4 | 0.0 | 0.0 | 0.0 |
| Reported Profit | -7.4 | -7.5 | -7.2 | -7.1 | -7.0 |

| DIVISIONAL VALUATION | | | RESERVES AND RESOURCES | | | |
|----------------------|------------|------------|------------------------|---------|-------|-----------|
| | NPV | | Attributable | Ore | Grade | Contained |
| | C\$M | US\$M | | Tonnage | U3O8 | U3O8 |
| Patterson Lake South | 510 | 409 | | (Mt) | (%) | (Mlb) |
| Exploration | 257 | 206 | U3O8 Reserves | 0.0 | 0.00% | 0 |
| | | | U3O8 Resources | 2.8 | 1.76% | 108 |
| Net Cash | 50 | 37 | | | | |
| Corporate/Other | -83 | -66 | | | | |
| Total NPV | 734 | 587 | | | | |
| NPV/Share | 1.40 | 1.12 | | | | |
| Diluted NPV/Share | 0.83 | 0.64 | | | | |

| CASH FLOW ANALYSIS - C\$M (Dec Year End) | 2015A | 2016A | 2017E | 2018E | 2019E |
|---|---------------|-------------|---------------|-------------|-------------|
| Cash Flows From Operating Activities | | | | | |
| Net Profit | (7.5) | (7.7) | (7.2) | (7.1) | (7.0) |
| D&A | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Changes in Working Capital | 0.3 | (0.2) | 0.0 | 0.0 | 0.0 |
| Other | (1.0) | 1.7 | 0.0 | 0.0 | 0.0 |
| Cash Flows From Investing Activities | | | | | |
| Acq. of Property, Plant and Equip. | (0.0) | (0.3) | 0.0 | 0.0 | (10.0) |
| Exploration Expenditure | (28.0) | (18.2) | (20.0) | (20.0) | (15.0) |
| Other | (6.1) | (7.0) | 0.0 | 0.0 | 0.0 |
| Cash Flows From Financing Activities | | | | | |
| Net Change in Borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends Paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 23.8 | 77.6 | 0.0 | 60.0 | 50.0 |
| Net Increase In Cash Held | (18.3) | 46.0 | (27.1) | 33.0 | 18.2 |
| Cash At End of Year | 4.2 | 50.2 | 23.2 | 56.2 | 74.4 |

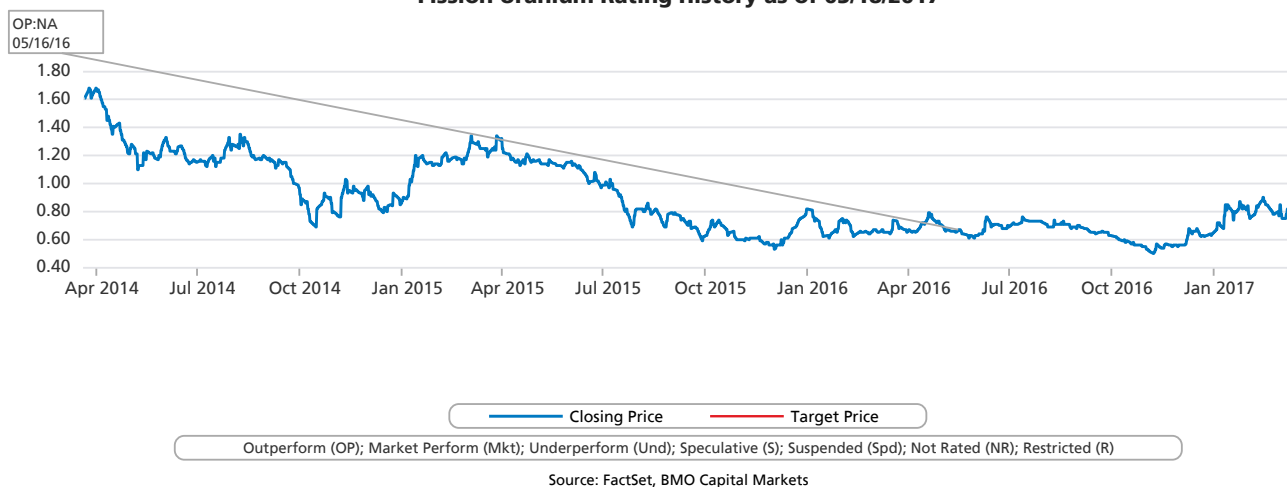
| BALANCE SHEET ANALYSIS - C\$M (Dec Year End) | 2015A | 2016A | 2017E | 2018E | 2019E |
|---|--------------|--------------|--------------|--------------|--------------|
| Current Assets | | | | | |
| Cash and Liquids | 4.2 | 50.2 | 23.2 | 56.2 | 74.4 |
| Other | 3.8 | 0.3 | 0.3 | 0.3 | 0.3 |
| Non-Current Assets | | | | | |
| Investments | 2.9 | 12.8 | 12.8 | 12.8 | 12.8 |
| Fixed Assets | 255.5 | 274.4 | 294.3 | 314.1 | 339.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Liabilities | | | | | |
| Borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Creditors | 1.3 | 0.5 | 0.5 | 0.5 | 0.5 |
| Other | 4.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-Current Liabilities | | | | | |
| Borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SHAREHOLDERS FUNDS | 260.7 | 335.3 | 328.1 | 381.0 | 424.0 |
| Net Debt/Equity % | -2% | -15% | -7% | -15% | -18% |

| DIVISIONAL EARNINGS (EBIT) - C\$M (Dec Year End) | 2015A | 2016A | 2017E | 2018E | 2019E |
|---|-------|-------|-------|-------|-------|
| Patterson Lake South | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| URANIUM PRODUCTION AND SALES | | 2015A | 2016A | 2017E | 2018E | 2019E |
|------------------------------|---------|-------|-------|-------|-------|-------|
| U3O8 Production | Mlb | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash Cost | US\$/lb | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Cost | US\$/lb | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| U3O8 Sales | Mlb | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: BMO Capital Markets, Company Data

Fission Uranium Rating History as of 03/18/2017



IMPORTANT DISCLOSURES

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Disclosure 16: A BMO Nesbitt Burns Inc. research analyst has extensively viewed the material operations of Fission Uranium.

Methodology and Risks to Price Target/Valuation for Fission Uranium (FCU-TSX)

Methodology: We do not assign target prices to early stage exploration and development companies that have not completed a feasibility study, are unfinanced or unpermitted.

Risks: Fission is exposed to global demand for its key commodity uranium and is exposed to foreign exchange rate movements and country risk within Canada. Additionally, the development of PLS depends on receiving financing and permitting.

Distribution of Ratings (March 19, 2017)

| Rating category | BMO rating | BMOCM US Universe* | BMOCM US IB Clients** | BMOCM US IB Clients*** | BMOCM Universe**** | BMOCM IB Clients***** | StarMine Universe |
|-----------------|----------------|--------------------|-----------------------|------------------------|--------------------|-----------------------|-------------------|
| Buy | Outperform | 42.9% | 23.0% | 58.0% | 43.5% | 56.8% | 52.8% |
| Hold | Market Perform | 53.4% | 13.1% | 41.0% | 53.0% | 41.7% | 41.6% |
| Sell | Underperform | 3.7% | 4.6% | 1.0% | 3.3% | 1.2% | 5.5% |

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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(S) = Speculative investment;

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(April 2013 - October 2016)

http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

(January 2010 - April 2013)

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