



## Uranium Development & Exploration

The Athabasca Basin, Northern Saskatchewan

March 2019 | Investor Update



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This presentation and the information contained herein is designed to help you understand management's current views, and may not be appropriate for other purposes. This presentation contains information relating to other companies and provincial infrastructure, and the plans and availability thereof, derived from third-party publications and reports which Denison believes are reliable but have not been independently verified by the Company.

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## Qualified Persons

The disclosure of the results of the PFS contained in this presentation was prepared and approved by Peter Longo, P. Eng, MBA, PMP, Denison's Vice-President, Project Development, who is a Qualified Person in accordance with the requirements of NI 43-101.

The disclosure of a scientific or technical nature regarding the Phoenix and Gryphon deposits, including the resources and reserves thereof, contained in this presentation was reviewed and approved by Dale Verran, MSc, P.Geo., Pr.Sci.Nat., Denison's Vice President, Exploration, who is a Qualified Person in accordance with the requirements of NI 43-101.

## Technical Reports

For further details regarding the Wheeler River project, please refer to the Company's press release dated September 24, 2018 and the technical report titled "Prefeasibility Study for the Wheeler River Uranium Project, Saskatchewan, Canada" with an effective date of September 24, 2018. For a description of the data verification, assay procedures and the quality assurance program and quality control measures applied by Denison, please see Denison's Annual Information Form dated March 27, 2018. Copies of the foregoing are available on Denison's website and under its profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml).



## ~320,000 Hectares of Prospective Exploration & Development Ground Focused in the Infrastructure Rich Eastern Athabasca Basin



# Wheeler River Project Advancing to Permitting<sup>(1)</sup>

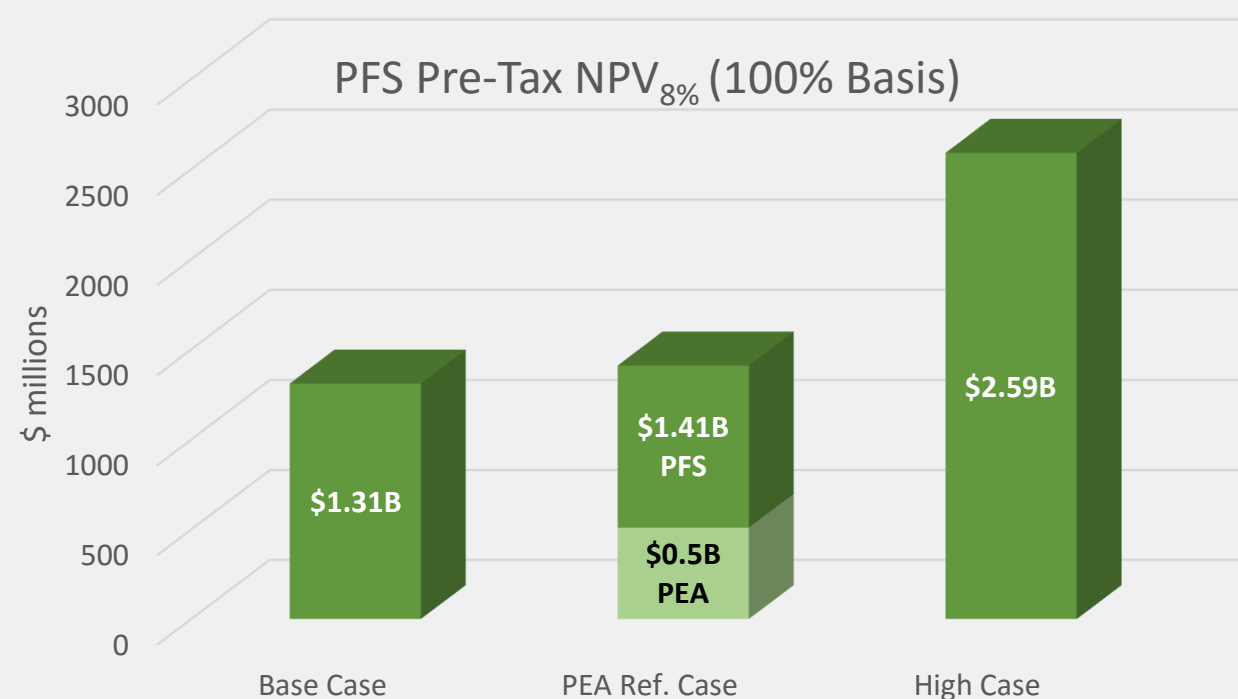
## Highlights:

- PFS included selection of **In-Situ Recovery (“ISR”) mining method** for Phoenix with onsite processing at Wheeler River<sup>2</sup>
- **Phoenix** estimated to have exceptionally low operating costs for an undeveloped uranium deposit globally – **US\$3.33/lb U<sub>3</sub>O<sub>8</sub>**
- Conventional UG **Gryphon** contributes additional low cost pounds – **US\$11.70/lb U<sub>3</sub>O<sub>8</sub>**
- **109.4M** lbs U<sub>3</sub>O<sub>8</sub> Probable Reserves
- **14** year mine life (7.8m lbs U<sub>3</sub>O<sub>8</sub>/year on avg.)
- Base-case pre-tax NPV<sub>8%</sub> (100%) of **\$1.31B**
- Base-case pre-tax IRR of **38.7%**
- Initial CAPEX of **\$322.5M** (100%)

✓ **Ownership: 90% Denison, 10% JCU<sup>(2)</sup>**



# Wheeler River PFS: Ownership, uranium price assumptions, and sensitivities



## Base Case Price Assumptions:

- **Phoenix Operation:**
  - ~US\$29/lb U<sub>3</sub>O<sub>8</sub> to US\$45/lb U<sub>3</sub>O<sub>8</sub>
  - UxC Spot price forecast
  - “Composite Midpoint” scenario
  - Stated in “constant” 2018 dollars
- **Gryphon Operation:**
  - US\$50/lb U<sub>3</sub>O<sub>8</sub> fixed price

## Comparison to 2016 PEA

- 2016 PEA provided pre-tax project NPV<sub>8%</sub> of \$513 million at fixed uranium price of US\$44/lb U<sub>3</sub>O<sub>8</sub>
  - PFS equivalent NPV<sub>8%</sub> at US\$44/lb U<sub>3</sub>O<sub>8</sub> (\$1.4 billion) represents **+275% of pre-tax project NPV from PEA**

Assumptions / Results <sup>(1)</sup>	Base Case	PEA Ref. Case	High Case
Uranium selling price	As above	US\$44/lb U <sub>3</sub> O <sub>8</sub>	US\$65/lb U <sub>3</sub> O <sub>8</sub>
Pre-tax NPV <sub>8%</sub> <sup>(2)</sup> (100% Basis)	<b>\$1.31 billion</b>	<b>\$1.41 billion</b>	<b>\$2.59 billion</b>
Pre-tax IRR <sup>(2)</sup>	38.7%	47.4%	67.4%
Pre-tax payback period <sup>(3)</sup>	~24 months	~ 15 months	~ 11 months

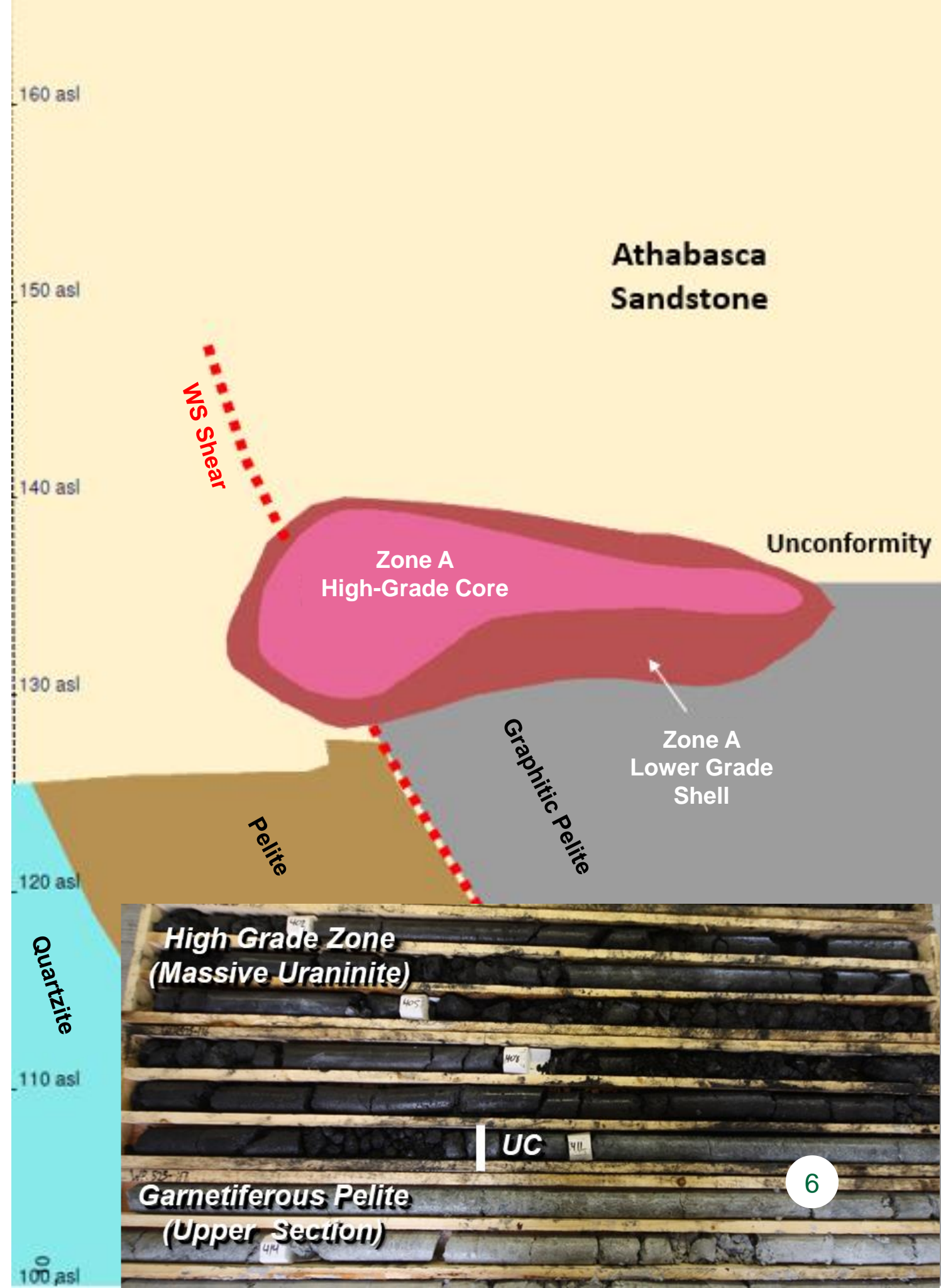
# Phoenix Geology: Unique uranium deposit with exceptionally high grades

## Highlights<sup>(1)</sup>:

- Mineralization is situated at or immediately above the unconformity("UC")
- Two distinct zones – Phoenix A + B
- Approximately 400m below surface
- **70.2 million pounds  $U_3O_8$  @ 19.14%  $U_3O_8$**   
Indicated mineral resources (166,400 tonnes)<sup>(2)</sup>
  - World's highest grade undeveloped uranium deposit
  - Cut-off grade of 0.8%  $U_3O_8$
  - 1.1M lbs  $U_3O_8$  in Inferred resources (8,600 tonnes @ 5.8%  $U_3O_8$ )<sup>(3)</sup>
- ✓ Geological setting is amenable to **ISR mining**

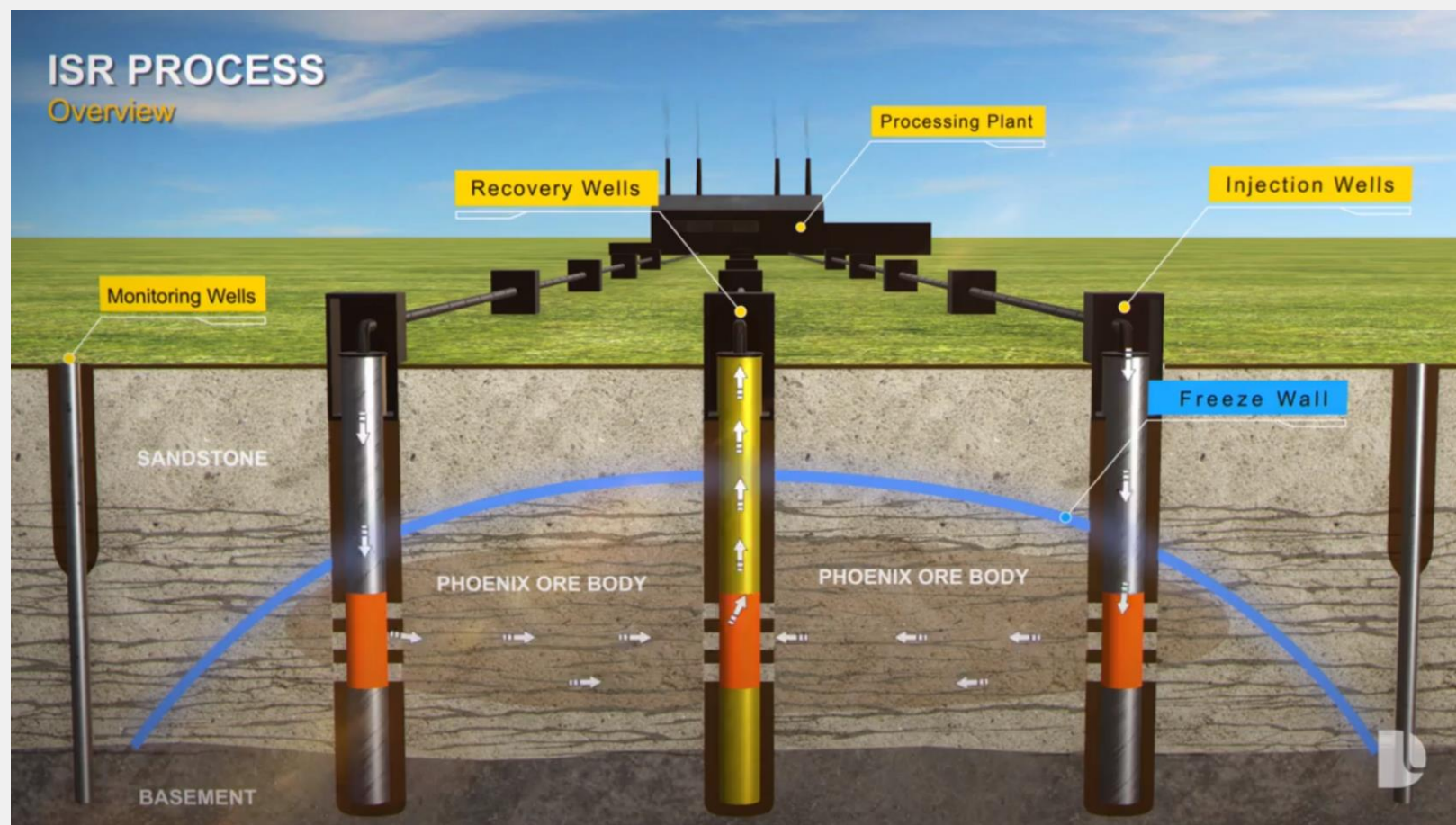


**NOTES:** (1) See Denison news release dated September 24, 2018 for additional details regarding the PFS; (2) Indicated mineral resources are inclusive of Reserves; (3) The PFS does not include any economic analysis based on estimated Inferred mineral resources;





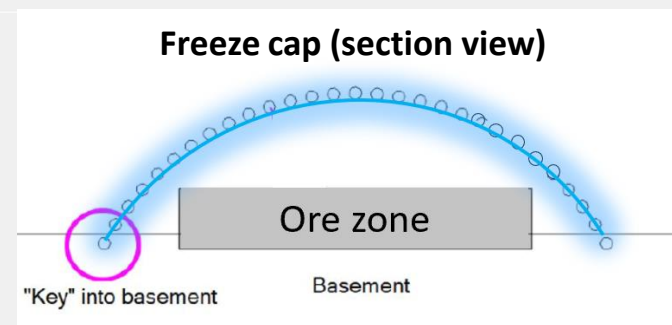
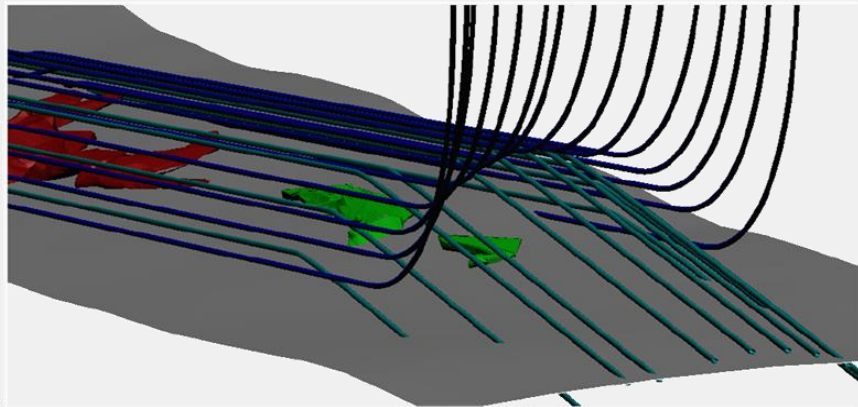
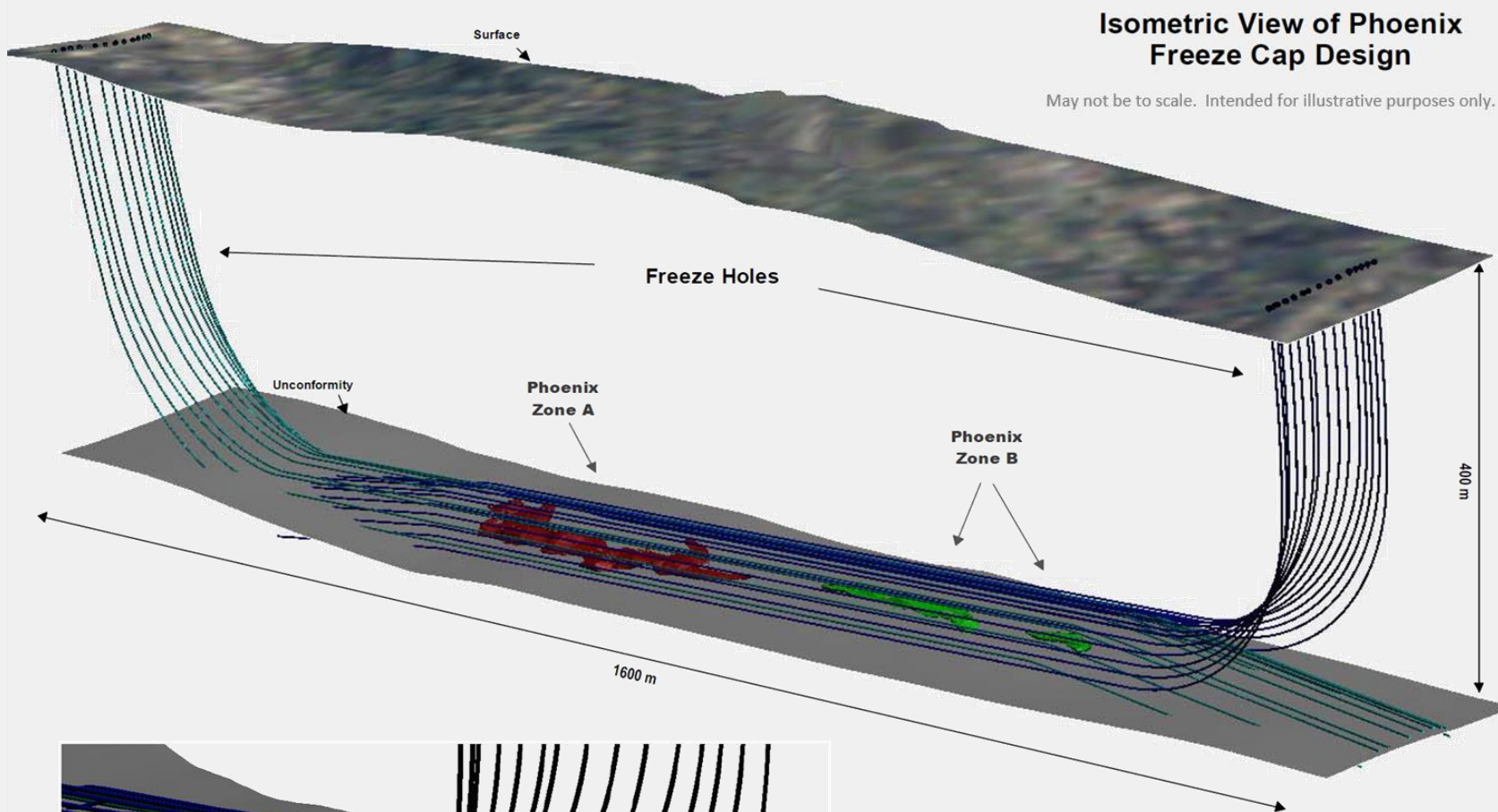
# Phoenix Operation: Selection of ISR mining method



## ISR Mining Process<sup>(1)</sup>:

1. Mining solution (also known as “lixiviant”) is pumped through a permeable orebody via injection well;
2. Lixiviant dissolves the uranium as it travels through the orebody;
3. Uranium bearing mining solution (“UBS”) is pumped back to surface via recovery well;
4. UBS is sent to a processing plant on surface for chemical separation of the uranium and reconditioning of lixiviant;
5. Lixiviant is returned back to well field for further production

# Phoenix Freeze Cap: Novel concept to contain lixiviant, using established technology



## Artificial freeze cap replicates confining layer typically required for ISR mining operations<sup>(1)</sup>

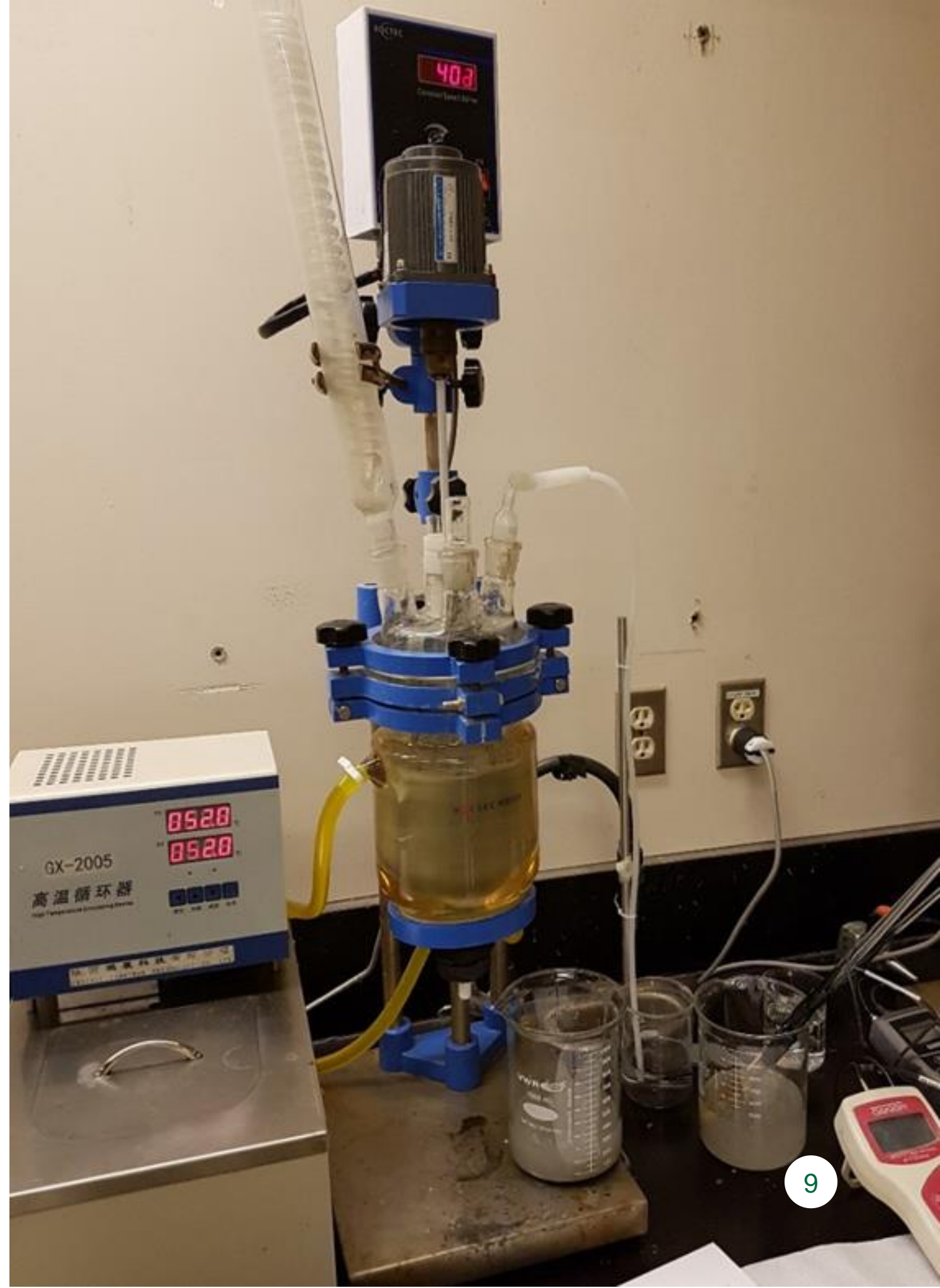
- Parallel cased holes drilled from surface and anchored into impermeable basement rock surrounding the Phoenix deposit
- Circulation of low-temperature brine solution through cased pipes will freeze groundwater in sandstone surrounding the deposit
- 10 metre thick freeze wall, together with basement rocks will encapsulate Phoenix deposit
- ✓ **Eliminates common environmental concerns with ISR mining and facilitates controlled reclamation**



## Phoenix Test Work<sup>(1)</sup>: Confirms suitability of ISR mining method

Field and laboratory work included drill hole injection, permeability, metallurgical leach, agitated leach and column testing

- **Excellent Recoveries:** High rates of recovery in extraction (+90%) and processing (98.5%)
- **High Grade:** Agitated leach and column tests returned uranium concentrations of 12 to 20 grams per litre (g/L) – significantly higher than conventional low-grade ISR operations
- High uranium concentrations in the mining solution, plus low level of impurities (deleterious elements), allows for **direct precipitation of uranium**
- ✓ **No need for ion exchange or solvent extraction circuits = reduced costs**

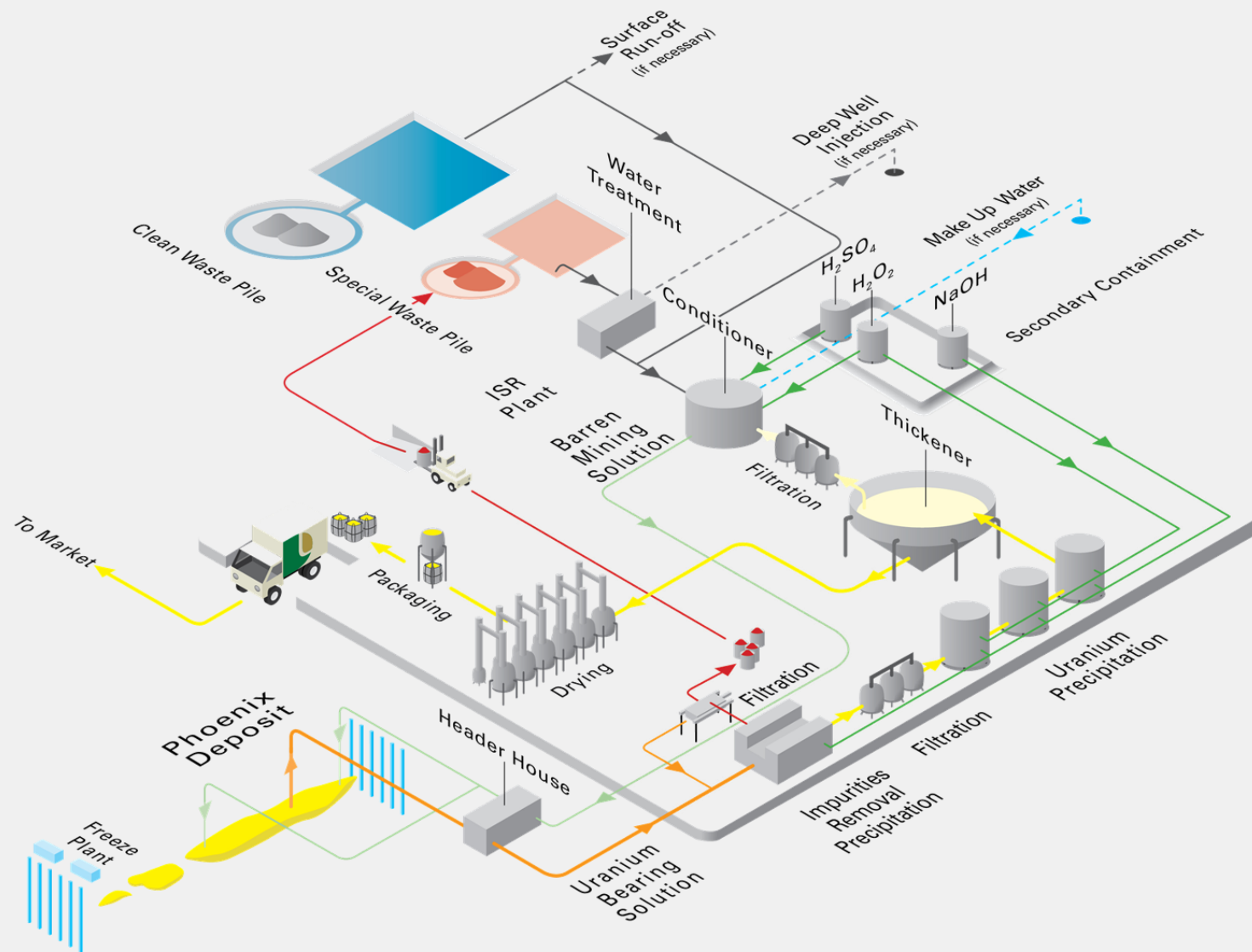


# Phoenix ISR Processing Plant: Closed loop system and simplified plant design eliminates the need for discharge

## On-Site Processing Plant<sup>(1)</sup>

- Designed for UBS concentrations of 10 g/L
- Throughput of 500 litres per min
- Annual production of up to 6 million lbs  $U_3O_8$
- Closed loop system recycles mining solution and eliminates need for discharge of effluent
- No ion exchange or solvent extraction circuits

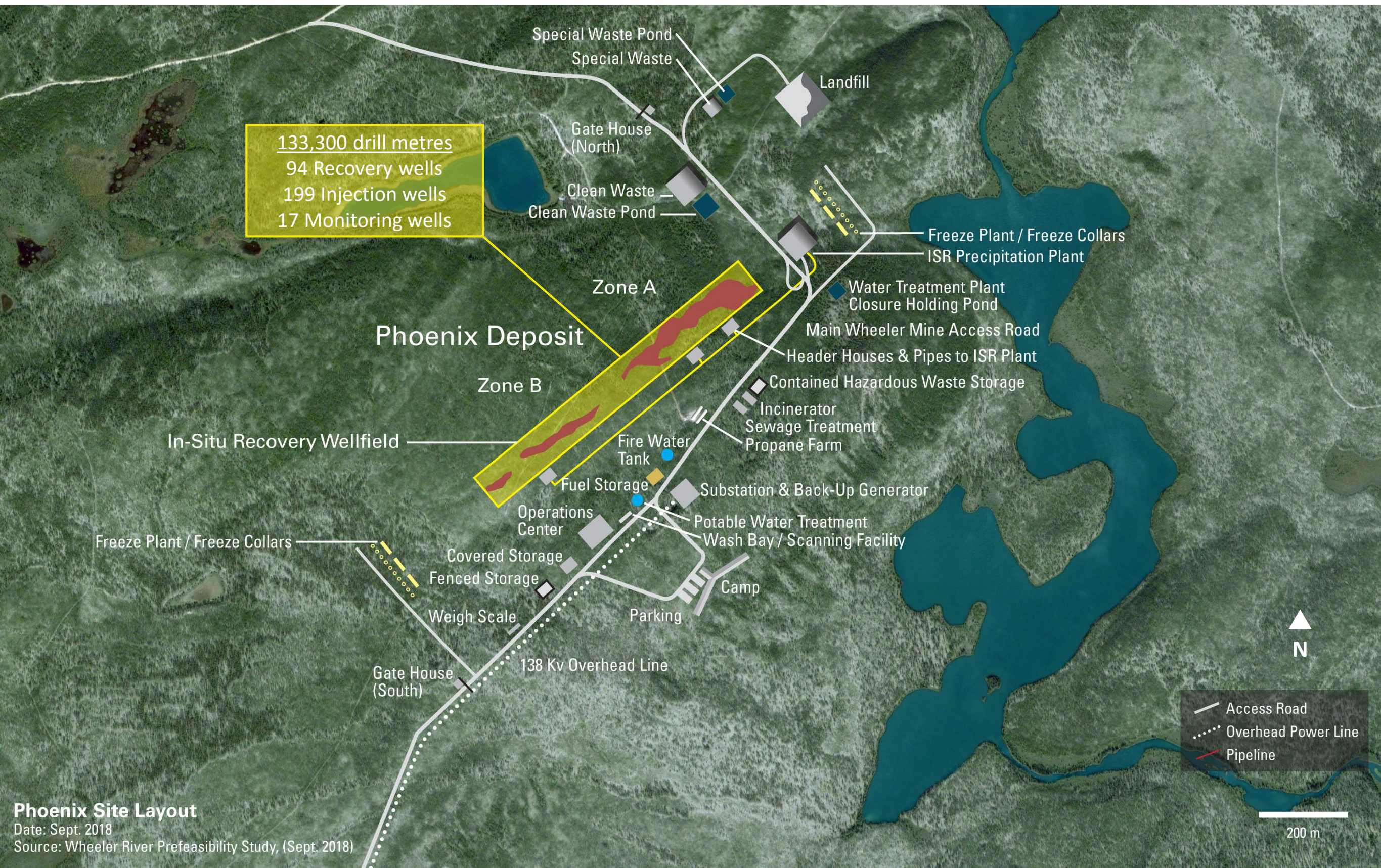
✓ **Powered by Provincial power grid**



May not be to scale. Intended for illustrative purposes only.



# Phoenix Operation: Proposed site layout highlighting ISR wellfield



## Phoenix Site Layout

Date: Sept. 2018

Source: Wheeler River Prefeasibility Study, (Sept. 2018)



## Phoenix Operation: ISR mining method delivers industry leading cost per pound U<sub>3</sub>O<sub>8</sub>

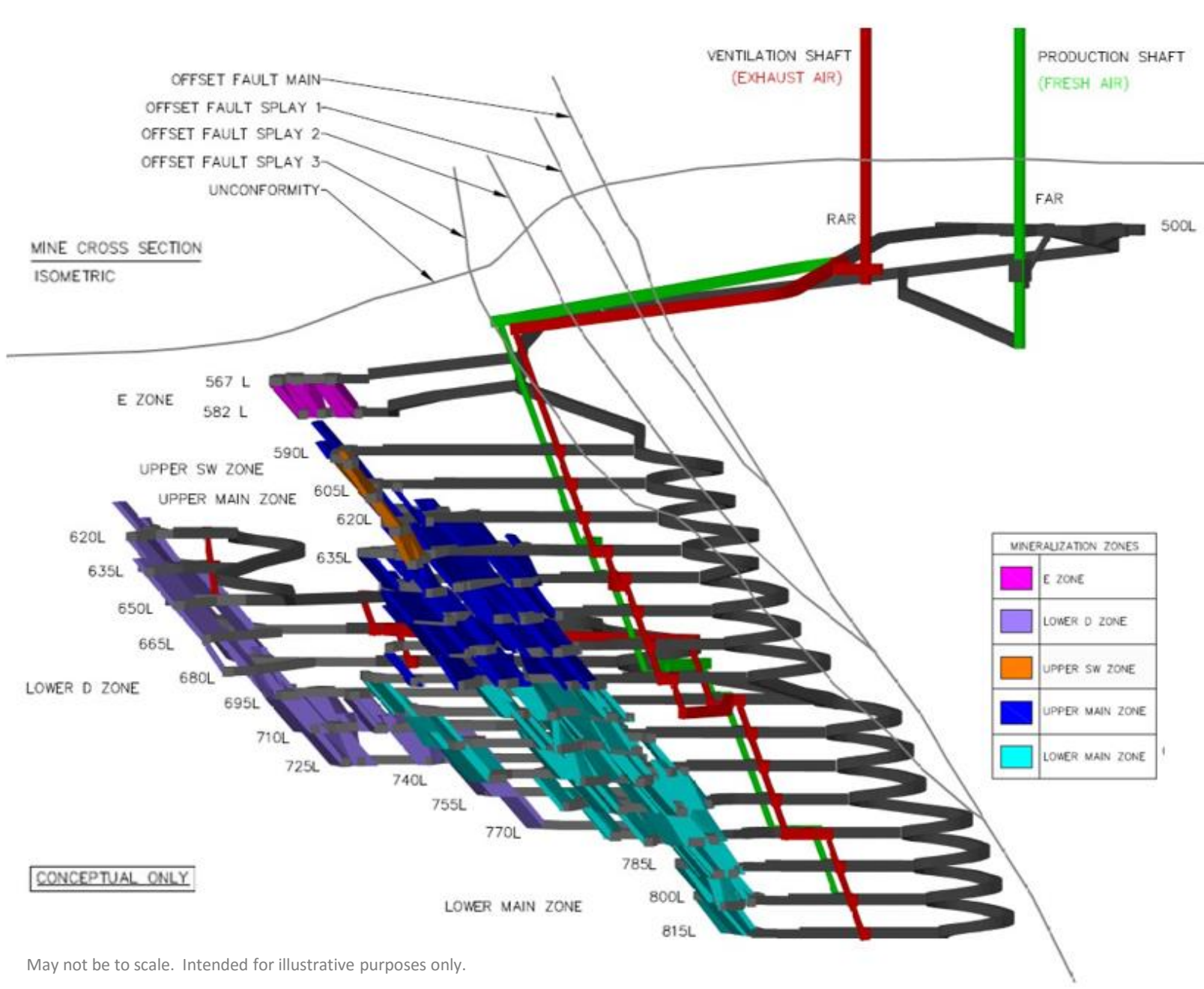
Phoenix Operation	PFS Result <sup>(1)</sup>	
Mine life	<b>10 years</b> (6.0 million lbs U <sub>3</sub> O <sub>8</sub> per year on average)	
Average cash operating costs	<b>\$4.33 (US\$3.33) per lb U<sub>3</sub>O<sub>8</sub></b>	
Initial capital costs (100% basis)	<b>\$322.5 million</b>	
Operating margin <sup>(4)</sup>	<b>89.0%</b> at US\$29/lb U <sub>3</sub> O <sub>8</sub>	
All-in cost <sup>(2)</sup>	<b>\$11.57 (US\$8.90) per lb U<sub>3</sub>O<sub>8</sub></b>	

Assumptions / Results	Base Case	High Case
Uranium selling price	UxC Spot Price <sup>(3)</sup>	US\$65/lb U <sub>3</sub> O <sub>8</sub>
Operating margin <sup>(4)</sup>	<b>91.4%</b>	<b>95.0%</b>
Pre-tax NPV <sub>8%</sub> <sup>(5)</sup> (100%)	<b>\$930.4 million</b>	<b>\$1.91 billion</b>
Pre-tax IRR <sup>(5)</sup>	43.3%	71.5%
Pre-tax payback period <sup>(6)</sup>	~ 21 months	~ 11 months



# Gryphon Operation: Additional low-cost production with conventional UG mining



## Moderate grades and style of mineralization allows for conventional UG mining<sup>(1)</sup>

- 61.9 million pounds  $U_3O_8$  @ 1.7%  $U_3O_8$  Indicated mineral resources (1,643,000 tonnes)<sup>(2)</sup>
  - 1.9M lbs  $U_3O_8$  in Inferred resources (73,000 tonnes @ 1.2%  $U_3O_8$ )<sup>(3)</sup>
- Mineralization is hosted in basement rock, located 520 to 850 metres below surface – access via shaft and ramp
- Longitudinal retreat longhole stoping with 15 metre sub-level intervals
- 600 tonnes per day production
- Generally constrained by available capacity at McClean Lake mill



# Gryphon Operation: Minimal site infrastructure owing to toll milling & Phoenix site



**Gryphon Site Layout**

Date: Sept. 2018

Source: Wheeler River Prefeasibility Study, (Sept. 2018)



## Gryphon Operation: Assumes processing at 22.5% Denison owned McClean Lake mill<sup>(1)</sup>

### Processes +12% of global uranium production:

- Operating under 10-year license granted by Canadian Nuclear Safety Comm. in 2017
  - Licensed for 24M lbs  $U_3O_8$  / year
- PFS assumes Cigar Lake production will decline to 15M lbs  $U_3O_8$ /year (Phase 2) at time of co-processing with Gryphon
  - Up to 9M lbs  $U_3O_8$ /year excess capacity
- **98.2% estimated recovery** from Gryphon under current McClean operating conditions
- **Required upgrades:** expansion of leaching circuit, addition of filtration system and tailings thickener, expansion of acid plant, various misc. upgrades, plus Highway 914 extension.
- ✓ **Ownership:** 22.5% Denison, 70% Orano (formerly “Areva”), 7.5% OURD





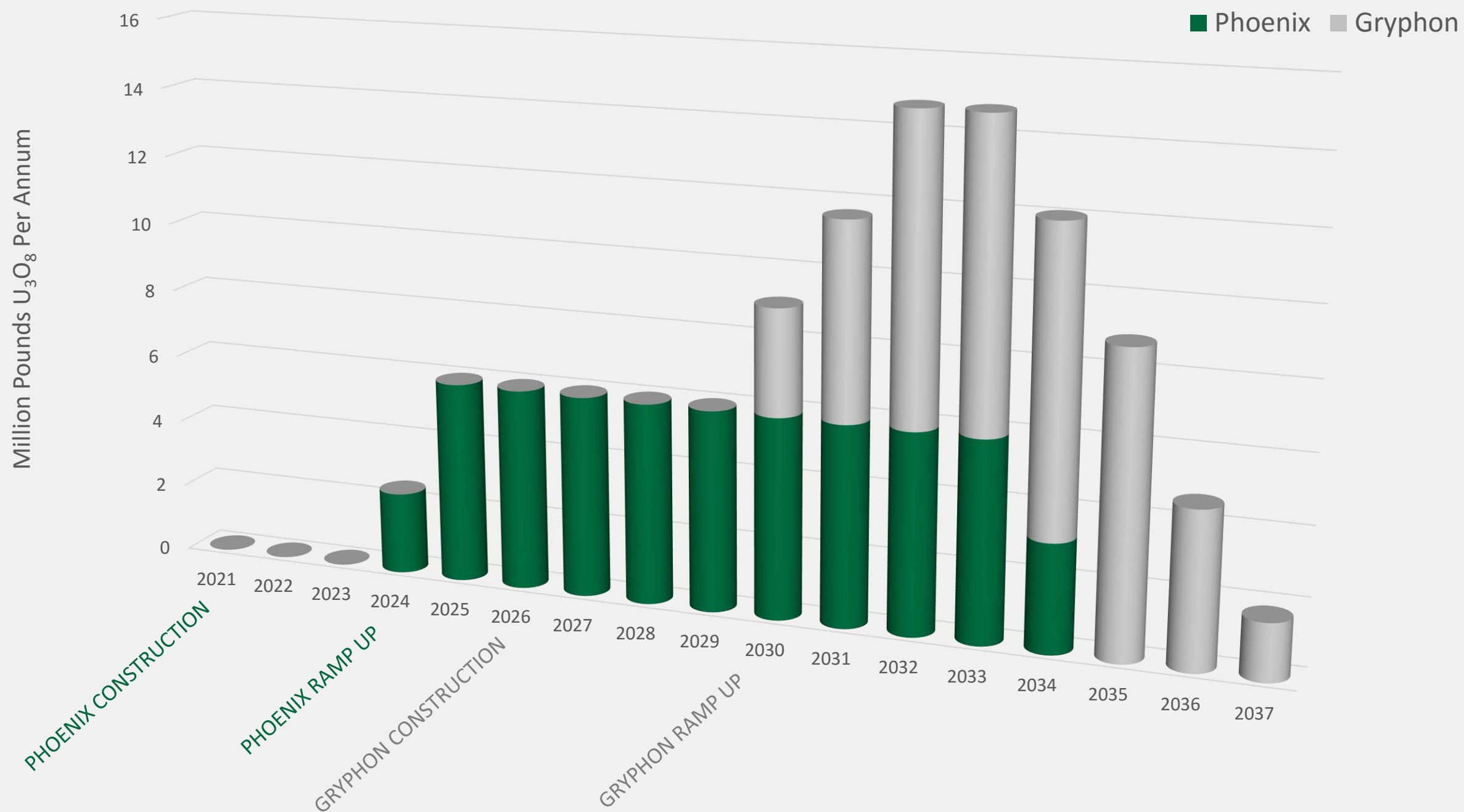
## Gryphon Operation: Additional low-cost production with conventional UG mining

Gryphon Operation	PFS Result <sup>(1)</sup>
Mine life	<b>6.5 years</b> (7.6 million lbs U <sub>3</sub> O <sub>8</sub> per year on average)
Average cash operating costs	<b>\$15.21 (US\$11.70) per lb U<sub>3</sub>O<sub>8</sub></b>
Initial capital costs (100% basis)	<b>\$623.1 million</b>
Operating margin <sup>(3)</sup>	<b>77.0%</b> at US\$50/lb U <sub>3</sub> O <sub>8</sub>
All-in cost <sup>(2)</sup>	<b>\$29.67 (US\$22.82) per lb U<sub>3</sub>O<sub>8</sub></b>

Assumptions / Results	Base Case	High Case
Uranium selling price	US\$50/lb U <sub>3</sub> O <sub>8</sub>	US\$65/lb U <sub>3</sub> O <sub>8</sub>
Operating margin <sup>(3)</sup>	<b>77.0%</b>	<b>82.3%</b>
Pre-tax NPV <sub>8%</sub> <sup>(4)</sup> (100%)	<b>\$560.6 million</b>	<b>\$998.8 million</b>
Pre-tax IRR <sup>(4)</sup>	23.2%	31.0%
Pre-tax payback period <sup>(5)</sup>	~ 37 months	~ 31 months



## Wheeler River PFS: 14 year mine life producing +7.5M lbs $U_3O_8$ per year on average<sup>(1)</sup>





# Wheeler River PFS <sup>(1)</sup> : Statement of Reserves and Denison indicative post-tax results

## Reserves<sup>(2, 3, 4, 7, 8)</sup>

Deposit	Class.	Tonnes	Grade	Lbs U <sub>3</sub> O <sub>8</sub>	Denison (90%)
Phoenix <sup>(5)</sup>	Probable	141,000	19.1% U <sub>3</sub> O <sub>8</sub>	59.7M	53.7M
Gryphon <sup>(6)</sup>	Probable	1,257,000	1.8% U <sub>3</sub> O <sub>8</sub>	49.7M	44.7M
<b>Total</b>	<b>Probable</b>	<b>1,398,000</b>	<b>3.5%</b>	<b>109.4M</b>	<b>98.4M</b>

## Indicative Denison post-tax results

Financial Results	Denison (90%)
<b>Initial capital costs</b>	<b>\$290.3 million</b>
Base case post-tax IRR <sup>(9)</sup>	32.7%
Base case post-tax NPV <sub>8%</sub> <sup>(9)</sup>	\$755.9 million
Base case post-tax payback period <sup>(10)</sup>	~ 26 months
<b>High case post-tax IRR<sup>(9)</sup></b>	<b>55.7%</b>
<b>High case post-tax NPV<sub>8%</sub><sup>(9)</sup></b>	<b>\$1.48 billion</b>
<b>High case post-tax payback period<sup>(10)</sup></b>	<b>~12 months</b>



# The Infrastructure Rich Eastern Athabasca Basin

## Existing infrastructure supports mining operations in proximity of Wheeler River:

- 4 licensed uranium mines (Cigar Lake, McArthur River, Eagle Point, McClean) + 3 licensed uranium mills (McClean, Key, Rabbit)
  - Provincial power grid – reliable, cost efficient, ability to power operation without emissions from / reliance on diesel fuel generators
  - Existing Provincial highways / haul roads – allows for transport of supplies, personnel, mine production, and finished goods
  - Precedents set with local stakeholders
- ✓ **Reduced risk and expectation of shorter timelines for regulatory approval**





# Diversified Athabasca Basin Asset Base with Superior Development Leverage

## Strategic Project Portfolio:

- 90% interest in Flagship **Wheeler River** project<sup>(1)</sup> – largest undeveloped uranium project in infrastructure rich eastern Athabasca Basin
  - 22.5% interest in operating **McClean Lake Uranium Mill** – excess licensed capacity, +12% of global uranium production
  - Interests in uranium resources at McClean Lake, Midwest, and Waterbury Lake
  - ~320,000 hectares of prospective exploration ground in the Athabasca Basin
- 
- ✓ Internal sources of **cash flow** from management services contract with Uranium Participation Corp. (TSX-U), and Denison Environmental Services (DES)





## Appendix: Diversified Project Portfolio – Project Profiles





# McClean Lake Uranium Project

## Processing Plant Licensed for Annual Production of 24M lbs U<sub>3</sub>O<sub>8</sub>



*“(the APG) financing allows Denison to benefit immediately from the cash flow expected to be produced from the McClean Lake mill over the next several years, without the overhang of a bullet payment or convert at the end of a debt, and without selling its stake in the mill”*

*David Cates, President & CEO*

- Processing ~18M lbs U<sub>3</sub>O<sub>8</sub>/year from Cigar Lake mine
- Cigar Lake toll milling cash flows monetized in transaction with Anglo Pacific Group (“APG”) in 2017 for \$43.5M
- Operating license renewed for 10-year period by CNSC in 2017
- ✓ **Ownership:** 22.5% Denison, 70.0% Orano, 7.5% OURD

Deposit	Class.	Tonnes	Grade	Lbs U <sub>3</sub> O <sub>8</sub>	Denison Share
McClean North	Indicated	205,800	2.8% U <sub>3</sub> O <sub>8</sub>	12.4M	2.8M
Caribou	Indicated	47,800	2.6% U <sub>3</sub> O <sub>8</sub>	2.8M	0.6M
Sue D	Indicated	122,800	1.1% U <sub>3</sub> O <sub>8</sub>	2.8M	0.6M
Sue E	Inferred	483,400	0.69% U <sub>3</sub> O <sub>8</sub>	7.3M	1.6M

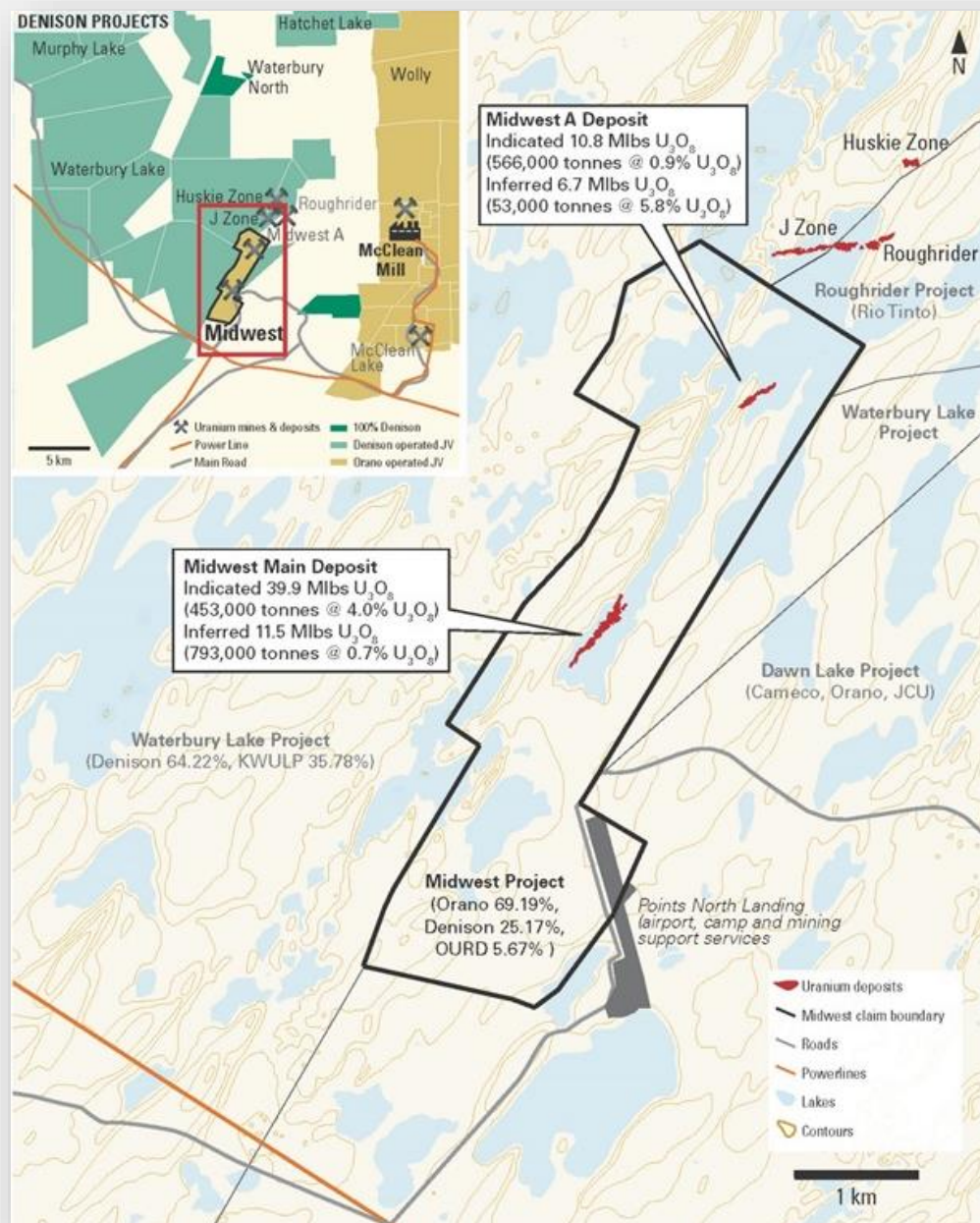
**Notes:** (1) The Mineral Resource estimates were prepared for the Company by Scott Wilson RPA (now RPA Inc.) in accordance with CIM Definition Standards and NI 43-101, (2) Mineral Resources are reported above a cut-off grade of 0.1% U<sub>3</sub>O<sub>8</sub>.

**Sources:** Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, dated November 21, 2005, as revised February 16, 2006, by Richard E. Routledge, M.Sc., P. Geo. of Scott Wilson RPA (now RPA Inc.); Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada, dated March 31, 2006, by Richard E. Routledge, M.Sc., P. Geo. and James W. Hendry, P. Eng of Scott Wilson RPA (now RPA Inc.); Technical Report on the McClean North Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada, dated January 31, 2007, by Richard E. Routledge, M.Sc., P. Geo. and James W. Hendry, P. Eng of Scott Wilson RPA (now RPA Inc.), and subsequent revision by letter dated October 20, 2009 from Scott Wilson RPA.



# Midwest Uranium Project

## Significant Increase in Mineral Resources with Updated Estimate



***“With the application of more rigorous and robust estimation procedures, in accordance with NI 43-101, we are pleased to see a significant increase in overall project resources, without additional recent drilling.”***

**Dale Verran, VP Exploration**

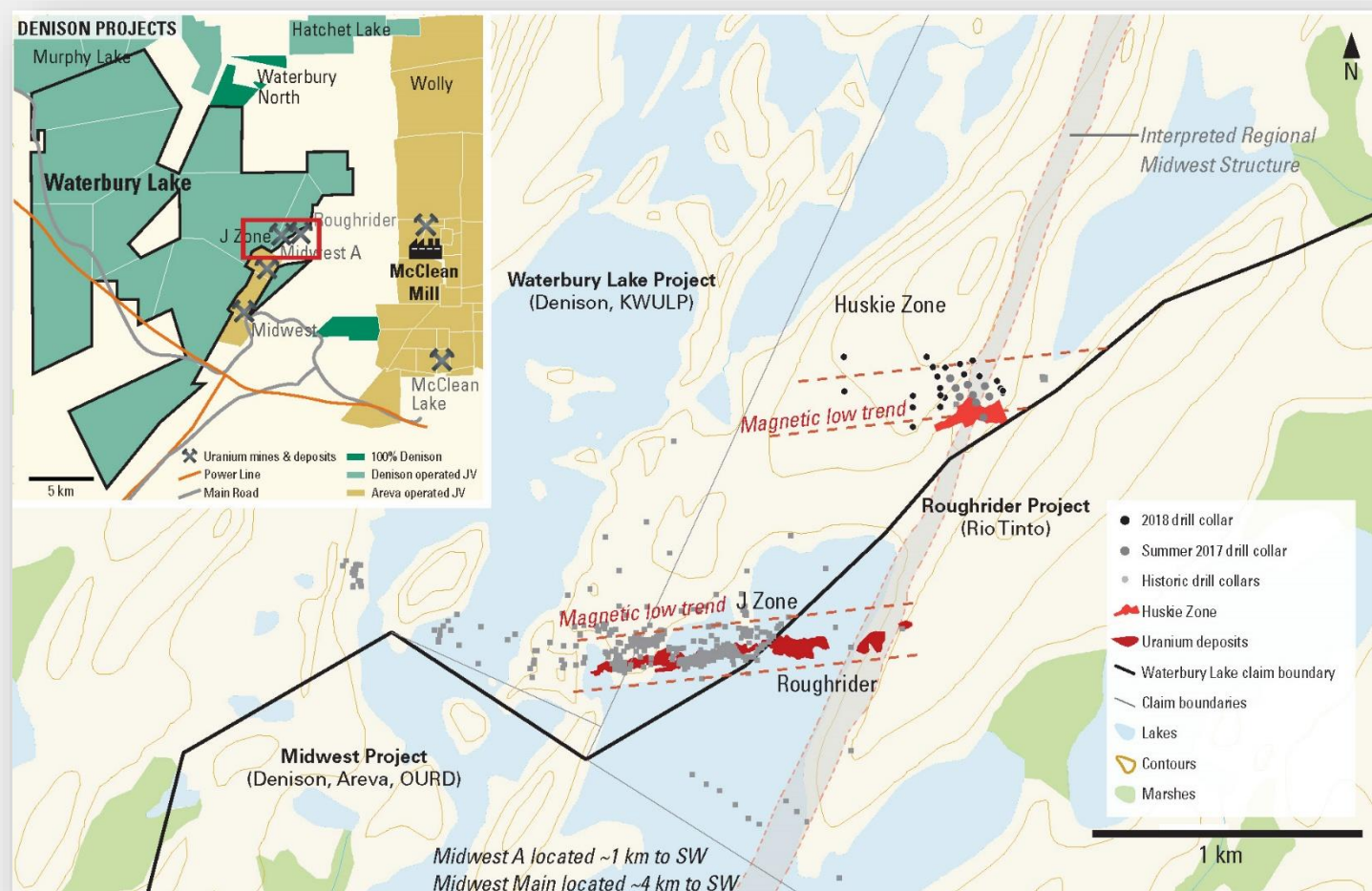
- Mineral resource estimate updated in March 2018
- 25 kilometres by existing roads to the McClean Lake mill
- Environmental Impact Statement (“EIS”) approved in 2012
- ✓ **Ownership:** 25.17% Denison, 69.19% Orano, 5.67% OURD

Deposit	Class.	Tonnes	Grade	Lbs U <sub>3</sub> O <sub>8</sub>	Denison Share
Midwest	Indicated	453,000	4.0% U <sub>3</sub> O <sub>8</sub>	39.9M	10.1M
Midwest	Inferred	793,000	0.66% U <sub>3</sub> O <sub>8</sub>	11.5M	2.9M
Midwest A	Indicated	566,000	0.87% U <sub>3</sub> O <sub>8</sub>	10.8M	2.7M
Midwest A	Inferred	53,000	5.8% U <sub>3</sub> O <sub>8</sub>	6.7M	1.7M



# Waterbury Lake Uranium Project

## Mineral Resources in Close Proximity to Roughrider & McClean Lake



*“The high-grade mineralization at Huskie appears to be controlled by the intersection of east-west striking faults, associated with the graphitic gneiss unit, and cross-cutting northeast striking faults, possibly related to the regional Midwest structure.”*

**Dale Verran, VP Exploration**

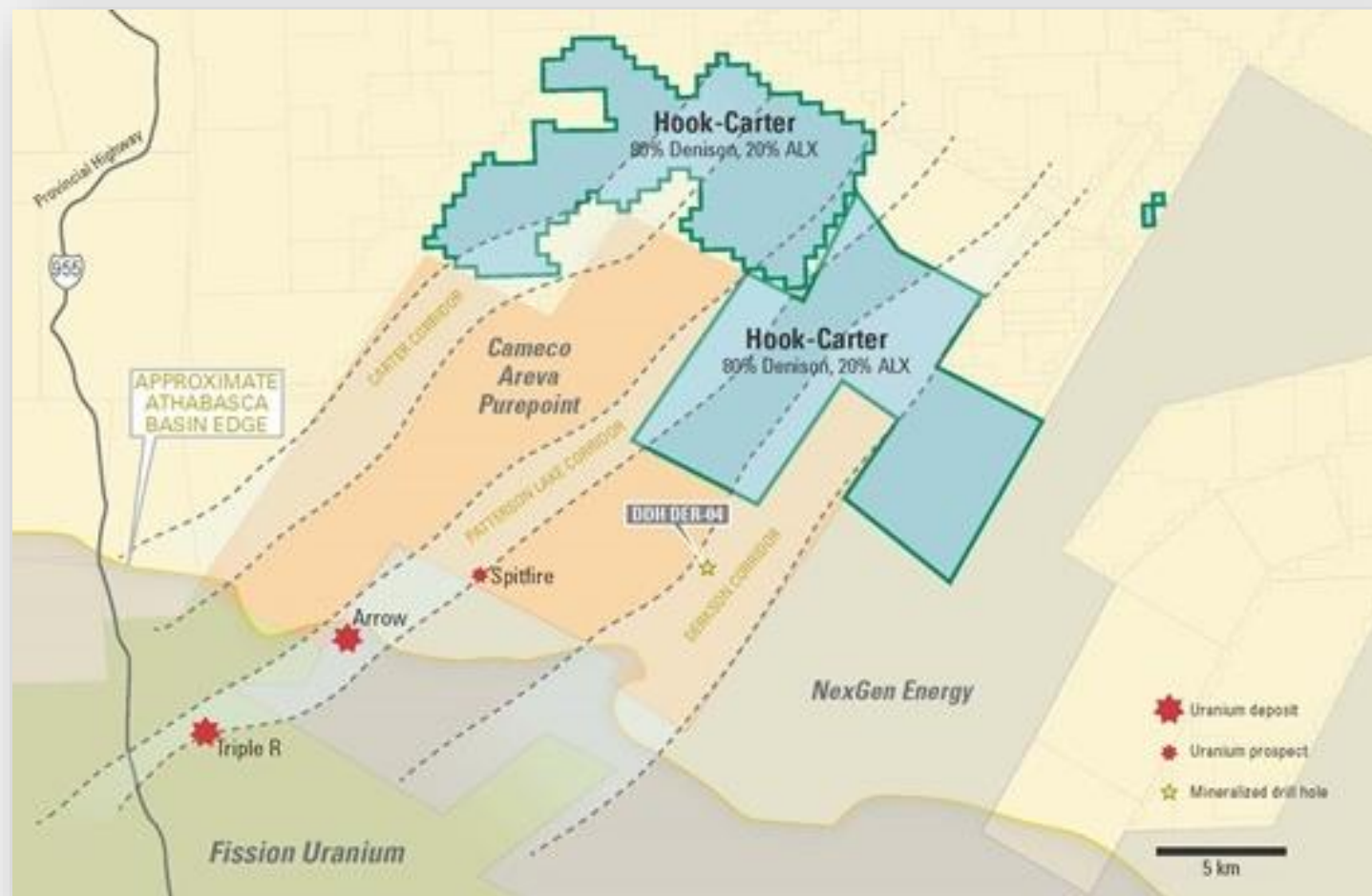
- Host to J-Zone and Huskie deposits
- Adjacent to Rio Tinto’s Roughrider project and Denison’s Midwest project
- Over 40,000 hectares of ground
- ✓ **Ownership:** 65.45% Denison, 34.55% KHNP

Deposit	Classification	Tonnes	Grade	Lbs U <sub>3</sub> O <sub>8</sub>	Denison Share
J-Zone	Indicated	291,000	2.0% U <sub>3</sub> O <sub>8</sub>	12.8M	8.M
Huskie	Not Estimated	n/a	n/a	n/a	n/a



# Hook-Carter Uranium Project

## Exploration on the Patterson Lake Corridor in the Western Athabasca Basin



*"This is Elephant country - a large property that has seen very little drilling on a geological trend with a precedent for large and high-grade uranium deposits."*

**Dale Verran, VP Exploration**

- 15 km of relative untested ground on the Patterson Lake Corridor "PLC"
- Maiden drilling program completed in 2018
- First phase of reconnaissance exploration to be completed Winter 2019
- ✓ **Ownership:** 80% Denison, 20% ALX



# SABRE Mining Method

## Experimental Mining Method with Potential to Access Orebodies from Surface



***Surface Access Borehole Resource Extraction – or “SABRE” for short – is a proprietary mining method designed to excavate underground material from surface using a water jetting process***

- +CAD\$50M invested for development – including engineering, drilling, mining tests, and procurement
- Recently re-designed key SABRE equipment to improve performance and economics with a new mining test slated to occur 2017-2020
- Potential benefits include low CAPEX, scalability, reduced timelines, and minimal environmental impact
- ✓ **Ownership:** 22.5% Denison, 70.0% Orano, 7.5% OURD



## Disciplined Plan for 2019<sup>(1)</sup>: Highlights & potential catalysts

- **Wheeler River - \$10.3M budget (100% basis)**
  - Initiation of the Environmental Assessment
  - Commencement of ISR wellfield tests
  - Initiation of metallurgical ISR pilot plant
  - Discovery focused exploration program targeting ISR amenable satellite deposits
- **Waterbury Lake - \$1.8M budget (DML funded)**
  - 7,300 metres of diamond drilling in 18 holes,
  - Focused on Midwest regional structure, including follow-up on mineralization discovered in 2018 at the GB Trend
- **Hook-Carter - \$1.4M budget (DML funded)**
  - 3,900 metres of diamond drilling in 6 holes,
  - Focused on completing the first phase of reconnaissance exploration along the 7.5km of the Patterson Lake Corridor





# Capital Structure & Corporate Information



## Market Summary <sup>(1)</sup>

Exchanges	TSX: DML, NYSE MKT: DNN
Shares Outstanding	589.1 M
Warrants	1.7 M
Options	16.4 M
Fully Diluted Shares	607.2 M
Market Cap – DML @ C\$0.70/share <sup>(2)</sup>	CAD \$410 M
Daily Trading Volume – DML <sup>(3)</sup>	0.44 M Shares
Market Cap – DNN @ U\$0.52/share <sup>(2)</sup>	USD\$311 M
Daily Trading Volume – DNN <sup>(3)</sup>	0.42 M Shares

## Management & Directors

- David Cates (President & CEO, Director)
- Mac McDonald (VP Finance & CFO)
- Tim Gabruch (CCO)
- Peter Longo (VP Project Development)
- Dale Verran (VP Exploration)
- Catherine Stefan (Non-Executive Chair)
- W. Robert Dengler (Director)
- Brian D. Edgar (Director)
- Ron F. Hochstein (Director)
- Jack Lundin (Director)
- William A. Rand (Director)
- Moo Hwan Seo (Director)
- Patricia M. Volker (Director)

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