

US\$345 Million Convertible Senior Notes Offering

August 2025

Powering
**PEOPLE, PARTNERSHIPS
AND PASSION.**

70 Denison Mines
Uranium Development & Exploration
The Athabasca Basin, Northern Saskatchewan

DML
LISTED
TSX

DNN
LISTED
NYSE
AMERICAN

Cautionary Statements & References



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 third-party information derived from third-party publications and reports which Denison believes are reliable but have not been independently verified by the Company.

Certain information contained in this presentation constitutes "forward-looking information", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation concerning the business, operations and financial performance and condition of Denison. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and / or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". In particular, this presentation contains forward-looking information pertaining to the following: statements relating to the Denison's expectations with respect to the Convertible Senior Notes Offering ("Notes Offering"), the anticipated use of proceeds, and the capped call transactions; expectations that the Company will be able to realize on proceeds from the capped call; expectations for the Company's projects, including potential for a FID, permitting and construction of Phoenix; and expectations regarding Denison's joint venture ownership interests and agreements with third parties.

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Denison to be materially different from those expressed or implied by such forward-looking statements. Denison faces certain risks, including the proposed use of mining methods which are novel and untested in the Athabasca basin, the inability to permit or develop its projects as currently planned, the inability to secure sufficient financing to pursue its business objectives, the unpredictability of market prices, events that could materially increase costs, changes in the regulatory environment governing the project lands, and unanticipated claims against title and rights to the project. Denison believes that the expectations reflected in this forward-looking information are reasonable but there can be no assurance that such statements will prove to be accurate and may differ materially from those anticipated in this forward looking information. For a discussion in respect of risks and other factors that could influence forward-looking events, please refer to the "Risk Factors" in the Company's Annual Information Form dated March 28, 2025 ("AIF") available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. These factors are not, and should not be construed as being, exhaustive.

Readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement. Any forward-looking information and the assumptions made with respect thereto speaks only to the effective date of this presentation. Denison does not undertake any obligation to publicly update or revise any forward-looking information after such date to conform such information to actual results or to changes in its expectations except as otherwise required by applicable legislation.

Non-IFRS Financial Measures: This presentation includes certain financial measures and ratios that are not defined under IFRS, including but not limited to: working capital. The Company has calculated these measures consistently for all periods presented. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS.

PLEASE NOTE: This presentation includes summary information regarding the Notes Offering and the terms and elements thereof. This information is a summary only, presented concisely and in plain language, as an aid to understanding certain aspects of the Convertible Notes and Capped Call. The illustrative examples provided in the presentation are not, and should not be understood as, exhaustive of the potential settlement scenarios for the Convertible Notes and uses of the Capped Call and the various ways they may be adjusted or impacted.

The Note Indenture and form of Capped Call Agreement have been or will be filed by the Company under its profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar, and it is recommended they be read in their entirety for a fulsome understanding of the Convertible Notes and Capped Call Transactions.

Commentary: US\$345 Million Convertible Senior Notes Offering



David Cates

Denison's President & CEO

*"Denison is humbled by the overwhelming support we received from the convertible note investment community for this offering of a 'US-Style' convertible note with a capped call overlay – a novel transaction for a Canadian-domiciled and TSX-listed company. Any conversions of the Notes, prior to the Maturity Date of September 15, 2031, **may be settled in cash, Denison common shares, or a combination of both, at Denison's election.***

*With an annual coupon rate of 4.25%, the Notes are estimated to save Denison over US\$100 million in interest payments over the life of the instrument when compared to the range of expected interest payments associated with traditional project debt financing alternatives. **Additionally, the purchase by Denison of the capped calls helps protect the Company against increases in the conversion settlement value of the Notes, and the potential equity dilution associated therewith,** by significantly raising the effective conversion price for the Notes from the US\$2.92/share initial conversion price of the Notes up to the US\$4.32/share cap price of the capped calls.*

Overall, the proceeds of the Offering put Denison in an excellent financial position to make a future final investment decision ("FID") and to commence construction, following the anticipated receipt of upcoming regulatory approvals, for the Company's flagship Phoenix In-Situ Recovery ("ISR") uranium mine in northern Saskatchewan." – August 15, 2025

2031 'US-Style' Convertible Note Overview:

4.25% coupon + capped call purchase increases effective conversion premium to ~100%

- Approximately **US\$333** million of net proceeds after the initial purchasers' commissions and other fees and expenses.
- Cash interest coupon of **4.25%** per annum, payable semi-annually in arrears on March 15th and September 15th of each year, beginning March 15, 2026.
- The 'US-Style' Notes are convertible into common shares of Denison ("Shares"), cash, or a combination of Shares and cash, **at Denison's election**. Additionally, Denison will have the right to redeem the Notes in certain circumstances and Denison will be required to repurchase the Notes upon the occurrence of certain events.
- The initial conversion rate for the Notes is 342.9355 Shares per US\$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately **US\$2.92** per Share (approximately 35% premium to the closing price of the Shares at the time of pricing on August 12, 2025).
- The effective conversion price of the Notes is increased up to **US\$4.32** per Share (~100% premium to the closing price of the Shares at the time of pricing on August 12, 2025) after giving effect to the capped call overlay option strategy, whereby Denison purchased cash-settled call options with a strike price equal to initial conversion price of the Notes (US\$2.92) and with a cap price of US\$4.32. The purchase price for the capped call transactions was approximately US\$35.36 million.
- The Notes may only be converted by holders prior to June 15, 2031 in certain circumstances, and may be converted by holders after June 15, 2031.
- The Notes will mature on September 15, 2031. Any Notes not converted, repurchased or redeemed prior to the maturity date will have their principal amount repaid by Denison in cash at maturity.
- The Company intends to use the net proceeds from the Offering for expenditures to support the evaluation and development of the Company's uranium development projects, including the Wheeler River Uranium Project and general corporate purposes.

PLEASE NOTE:

This information is a summary only, presented concisely and in plain language, as an aid to understanding certain aspects of the Convertible Notes and Capped Call. This information is not, and should not be understood as, exhaustive of the potential settlement scenarios for the Convertible Notes and uses of the Capped Call and the various ways they may be adjusted or impacted. The Note Indenture and form of Capped Call Agreement have been or will be filed by the Company on SEDAR+ and EDGAR, and it is recommended they be read in their entirety for a full understanding of the Convertible Notes and Capped Call.

2031 Convertible Note: Select Illustrative Settlement Scenarios

Guide to Table of Scenarios on Following Slide

- The settlement value of a Note at maturity will be the greater of the face value of the Note and the conversion value, which is the product of the Company's share price during the relevant observation period multiplied by the conversion rate for the Note (initially 342.9355 Shares per US\$1,000).
- The Notes provide for **several potential settlement scenarios** owing to the discretion of Denison to deliver cash or Shares, or a combination of cash and Shares on conversion.
- The table on the following slide provides select Note settlement scenarios to illustrate the potential implications to the Company's cash payments and share capital structure based on various potential future share prices and certain potential settlement strategies, assuming the Notes have not been otherwise adjusted.
- **Scenarios 1 and 2** reflect share prices at US\$2.92 and below, which are assumed to not be converted by holders of the Notes and instead repaid in cash at maturity.
- **Scenarios 3 and 4** assume in all Denison share price scenarios up to US\$4.32 that a cash payment equal to the aggregate face value of the Notes (US\$345 million) plus, if applicable, the cash proceeds from the exercise of the capped call options will settle the Notes, without requiring the issuance of any Shares.
- **Scenarios 5 and 6** highlight that an incremental settlement value, over and above the face value of the Notes and the proceeds of the capped call transactions, will only be due from Denison on conversion when the Company's share price is over US\$4.32 per Share (an ~100% premium to the closing price of the Shares at the time of pricing the Offering).
- **Scenario 6** illustrates that if Denison's share price reaches US\$6.48/share (an ~200% premium to the closing price of the Shares at the time of pricing the Offering), and Denison opts to make a cash payment equal to the aggregate face value of the Notes (US\$345 million) and also uses the cash proceeds from the capped call (~US\$166 million), the Company can opt to settle the remaining settlement amount (~US\$256 million) in cash (Scenario 6a) or in Shares (Scenario 6b). If the Company opts to settle in Shares, this would result in the issuance of approximately ~39 million Shares, which equates to 4% of the Company's issued and outstanding Shares as of August 7, 2025.

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2031 Convertible Note: Select Illustrative Settlement Scenarios

Table of Scenarios



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Simplified Select Illustrative Note Settlement Scenarios

Please Refer to Indenture and Capped Call Documents for Additional Information⁽¹⁾

		Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5a	Scenario 5b	Scenario 6a	Scenario 6b
Denison Elected Form of Settlement		Cash	Cash	Cash	Cash	Cash	Cash + Shares	Cash	Cash + Shares
Assumed Share Price (US\$) ⁽²⁾		\$2.16	\$2.92	\$3.78	\$4.32	\$5.20	\$5.20	\$6.48	\$6.48
Percentage Change since Date of Pricing (12-Aug-25)		0%	35%	75%	100%	141%	141%	200%	200%
Approximate Convertible Note Settlement Value (US\$, millions) ⁽³⁾	A	\$345	\$345	\$447	\$511	\$615	\$615	\$767	\$767
Settlement (US\$, millions)									
Cash Equal to Convertible Note Face Value		(\$345)	(\$345)	(\$345)	(\$345)	(\$345)	(\$345)	(\$345)	(\$345)
Approximate Proceeds from Capped Call Exercise ⁽⁴⁾		-	-	(\$102)	(\$166)	(\$166)	(\$166)	(\$166)	(\$166)
Approximate Additional Cash Payment by Denison		-	-	-	-	(\$104)	-	(\$256)	-
Approximate Total Cash Payments	B	(\$345)	(\$345)	(\$447)	(\$511)	(\$615)	(\$511)	(\$767)	(\$511)
Approximate Remaining Value to be Paid in Shares	C=A+B	-	-	-	-	-	\$104	-	\$256
Assumed Share Price for Net Share Settlement (US\$) ⁽²⁾	D	n/a	n/a	n/a	n/a	n/a	\$5.20	n/a	\$6.48
Approximate Shares Issued at Maturity (millions)	E = C/D	-	-	-	-	-	20	-	39
Approximate % of Shares Outstanding ⁽⁵⁾		-	-	-	-	-	2%	-	4%

NOTES: (1) The settlement value of a Note at maturity will be the greater of the face value of the Note and the conversion value, which is the product of the Company's share price during the relevant observation period multiplied by the conversion rate for the Note (initially 342.9355 Shares per US\$1,000). (2) Assumes a constant share price during the observation period applicable to such conversion. (3) Settlement Value is the greater of the face value of the convertible note and the share price at the time of maturity multiplied by conversion rate of the Note (calculated based on US\$1000 value per note divided by the conversion price) and is subject to adjustment in certain scenarios. (4) The Capped Call Proceeds to Denison is illustrated as the amount the Settlement Value exceeds the Face Value, up to a Settlement Value that is based on the Share Value at Maturity of US\$4.32/share assuming no adjustments (maximum of approximately US\$166 million). (5) Based on basic shares outstanding at Aug. 7, 2025 (MD&A for the period ended Jun. 30, 2025).

Key Convertible Note and Capped Call Terms



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Securities	\$345,000,000 principal amount of 4.25% Convertible Senior Notes due 2031.
Maturity	September 15, 2031, unless earlier repurchased, redeemed or converted.
Interest	4.25% per year. Interest will accrue from August 15, 2025 or from the most recent date on which interest has been paid or duly provided for and will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2026. We will pay additional interest, if any, at our election as the sole remedy relating to the failure to comply with our reporting obligations as described in the Indenture and an event of default consisting of a “termination of trading” (as defined in the Indenture) and under the circumstances described in the Indenture.
Conversion rights	<p>Holders may convert all or any portion of their notes, in multiples of \$1,000 principal amount, at their option at any time prior to the close of business on the business day immediately preceding June 15, 2031 only under the following circumstances:</p> <ul style="list-style-type: none">• during any calendar quarter commencing after the calendar quarter ending on December 31, 2025 (and only during such calendar quarter), if the last reported sale price of our common shares for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;• during the five business day period after any five consecutive trading day period (the “measurement period”) in which the “trading price” (as defined in the Indenture) per \$1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common shares and the conversion rate on each such trading day;• if we call any or all of the notes for redemption, at any time prior to the close of business on the business day immediately preceding June 15, 2031; or• upon the occurrence of specified corporate events described in the Indenture.

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Key Convertible Note and Capped Call Terms



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Conversion rights

Continued

On or after June 15, 2031 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes at any time, in multiples of \$1,000 principal amount, at the option of the holder regardless of the foregoing circumstances.

The conversion rate for the notes is initially 342.9355 common shares per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$2.92 per common share), subject to adjustment as described in this offering memorandum.

Upon conversion, we will pay or deliver, as the case may be, cash, our common shares or a combination of cash and our common shares, at our election. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and our common shares, the amount of cash and common shares, if any, due upon conversion will be determined as described herein.

In addition, following certain corporate events that occur prior to the maturity date or following our issuance of a notice of redemption, in each case as described in this offering memorandum, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event or during the related redemption period as described in the Indenture.

Holders will not receive any additional cash payment or additional shares representing accrued and unpaid interest, if any, upon conversion of a note, except in limited circumstances. Instead, interest will be deemed to be paid by the cash, our common shares or a combination of cash and our common shares paid or delivered, as the case may be, to holders upon conversion of a note.

Redemption at our option

We may not redeem the notes prior to September 20, 2029 except upon the occurrence of certain changes to the laws governing Canadian withholding taxes as described in the Indenture. We may redeem for cash all or any portion of the notes, at our option, on or after September 20, 2029 if the last reported sale price of our common shares for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including the trading day immediately preceding the date on which we provide notice of redemption has been at least 130% of the conversion price then in effect on each such trading day, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No “sinking fund” is provided for the notes, which means that we are not required to redeem or retire the notes periodically.

We will give notice of any redemption not less than 30 nor more than 60 scheduled trading days before the redemption date to the registered holders of the notes (with notice of such redemption to the trustee and paying agent at least five (5) business days prior to when notice is sent to holders, unless a shorter period shall be acceptable to the trustee).

Key Convertible Note and Capped Call Terms



This information is a summary only, presented concisely and in plain language, as an aid to understanding certain aspects of the Convertible Notes and Capped Call. This information is not, and should not be understood as, exhaustive of the potential settlement scenarios for the Convertible Notes and use of Capped Call the various ways they may be adjusted or impacted. The Note Indenture and form of agreement for the Capped Call have been or will be filed by the Company on SEDAR+ and EDGAR, and it is recommended they be read in their entirety for a fulsome understanding of the Convertible Notes and Capped Call.

Redemption for changes in Canadian tax law	<p>In the event of certain changes to the laws governing Canadian withholding taxes, subject to certain conditions, we will have the option to redeem for cash, in whole but not in part, the notes for a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date but without reduction for applicable Canadian taxes (except in respect of certain excluded holders) as described in the Indenture. Upon our giving a notice of redemption, a holder may elect not to have its notes redeemed, in which case such holder would not be entitled to receive the additional amounts referred to in the Indenture after the redemption date.</p> <p>Subject to certain exceptions, we will give notice of any redemption not less than 40 nor more than 70 scheduled trading days before the redemption date to the registered holders of the notes (with notice of such redemption to the trustee and paying agent at least five (5) business days prior to when notice is sent to holders, unless a shorter period shall be acceptable to the trustee).</p>
Additional Amounts	All payments or deliveries made by us with respect to the notes will be made without withholding or deduction for Canadian taxes unless we are legally required to do so, in which case we will pay additional amounts as described in the Indenture
Fundamental change	If we undergo a “fundamental change” (as defined in the Indenture), subject to certain conditions, we are required to offer to repurchase the notes for cash. The fundamental change repurchase price will be equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.
No registration rights; additional interest	<p>We do not intend to file a U.S. registration statement or a Canadian prospectus covering or qualifying the resale of the notes or the common shares, if any, issuable upon conversion of the notes. As a result, holders may only resell their notes or common shares issued upon conversion of the notes, if any, pursuant to an exemption from the registration requirements of the Securities Act and other applicable securities laws, including Canadian Securities Laws, or in circumstances where such laws do not apply.</p> <p>If, at any time beginning on, and including, the date that is six months after the last date of original issuance of the notes offered hereby (including any notes issued pursuant to the initial purchasers’ option to purchase additional notes), the notes are not freely tradable pursuant to Rule 144 by holders other than our affiliates or holders that were our affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes), we will pay additional interest on the notes. Additional interest will accrue on the notes at the rate of 0.50% per annum of the principal amount of notes outstanding for each day the notes are not freely tradable pursuant to Rule 144 by holders other than our affiliates (or holders that were our affiliates at any time during the three months immediately preceding).</p>

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Key Convertible Note and Capped Call Terms



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No registration rights; additional interest

Continued

Further, if the U.S. securities law restrictive legend on the notes has not been removed (or deemed removed pursuant to the indenture), the notes are assigned a restricted CUSIP number or the notes are not otherwise freely tradable pursuant to Rule 144 by holders other than our affiliates or holders that were our affiliates at any time during the three months preceding (without restrictions pursuant to U.S. securities laws or the terms of the indenture or the notes) as of the 385th day after the last date of original issuance of the notes, we will pay additional interest on the notes at a rate equal to 0.50% per annum of the principal amount of notes outstanding for each day from, and including, such 385th day until the restrictive legend has been removed from the notes, the notes are assigned an unrestricted CUSIP number and the notes are freely tradable as described above by holders other than our affiliates (or holders that were our affiliates at any time during the three months preceding); provided, however, that no additional interest shall accrue or be owed pursuant to this paragraph until the fifteenth business day following written notification to us by the trustee (at the direction of the holders) or any holder or beneficial owner of the notes (with a copy to the trustee) requesting that we comply with our obligations described in this paragraph (which notice may be given at any time after the 335th day after the last date of original issuance of the notes offered hereby), it being understood and agreed that in no event shall additional interest accrue or be owed pursuant to this paragraph for any period prior to the 385th day after the last date of original issuance of the notes offered hereby or any additional notes, as the case may be. The restrictive legend on the notes will be deemed removed pursuant to the terms of the indenture upon notice by us to the trustee, and, at such time, the notes will be automatically assigned an unrestricted CUSIP.

Additional interest pursuant to the foregoing provisions will be payable in arrears on each interest payment date following accrual in the same manner as regular interest on the notes and will be in addition to any additional interest that may accrue at our election as the sole remedy relating to the failure to comply with our reporting obligations or in the event of a termination of trading as described in the Indenture.

In no event shall additional interest payable pursuant to the provisions described above in this “—No registration rights; additional interest” section, together with any additional interest that may accrue at our election as a result of our failure to comply with certain reporting obligations as described under the Indenture accrue at a rate in excess of 0.50% per annum pursuant to the indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such additional interest

Key Convertible Note and Capped Call Terms



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In connection with the pricing of the notes, we entered into privately negotiated cash-settled capped call transactions with several option counterparties. The capped call transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the notes, the number of common shares initially underlying the notes.

The capped call transactions are expected generally to reduce the potential economic dilution upon any conversion of the notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, in the event that the market price of our common shares, as measured under the terms of the capped call transactions, is greater than the strike price of the capped call transactions, which initially corresponds to the initial conversion price of the notes and is subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the notes. If, however, the market price of our common shares, as measured under the terms of the capped call transactions, exceeds the cap price of the capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such potential cash payments, in each case, to the extent that such market price exceeds the cap price of the capped call transactions.

The cap price of the capped call transactions is initially \$4.32, which represents a premium of approximately 100% above the last reported sale price of our common shares on NYSE American on August 12th, 2025 and is subject to customary anti-dilution adjustments.

We will not be required to make any cash payments to the option counterparties upon the exercise of the options that are a part of the capped call transactions, but we will be entitled to receive from them a cash payment calculated by reference to a number of our common shares, generally being an amount of cash based on the amount by which the market price of our common shares, as measured under the terms of the capped call transactions at the time of exercise, is greater than the strike price of the capped call transactions during the relevant valuation period under the capped call transactions. However, if the market price of our common shares, as measured under the terms of the capped call transactions at the time of exercise, exceeds the cap price of the capped call transactions during such valuation period, the amount of cash we expect to receive upon exercise of the capped call transactions will be capped based on the amount by which the cap price exceeds the strike price of the capped call transactions.

The capped call transactions are separate transactions entered into by us with the option counterparties, are not part of the terms of the notes and do not change the holders' rights under the notes. Holders of the notes do not have any rights with respect to the capped call transactions

Capped Call Transactions

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