

# Corporate Update

February 2026

*Powering*  
**PEOPLE, PARTNERSHIPS  
AND PASSION.**



**70** Denison Mines  
Uranium Development & Exploration

The Athabasca Basin, Northern Saskatchewan

**Minjng Journal**  
INTELLIGENCE  
*Project Pipeline Handbook 2025*  
**#1 Non-Precious Mining  
Development Project  
in the World**

**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, such as the uranium market, other issuers, provincial and federal infrastructure and regulations, etc., 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 results of, and estimates, assumptions and projections provided in, the 2023 Phoenix Feasibility Study ("Phoenix FS"), the 2023 Gryphon PFS Update ("Gryphon PFS Update") and the Waterbury PEA, including future development methods and plans, market prices, costs and capital expenditures; de-risking and project assessment activities, plans and objectives; assumptions regarding Denison's ability to obtain all necessary regulatory approvals to commence development at Wheeler River; Denison's expectations with respect to the Convertible Senior Notes Offering, the anticipated use of proceeds, and the capped call transactions; Denison's percentage interest in its projects and assumed continuity of its agreements with its joint venture partners and other third parties; production and SABRE development outlook for McClean Lake; and estimates of uranium industry factors, including physical uranium supply and demand. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

**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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). 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.

**Cautionary Note to United States Investors Concerning Estimates of Mineral Resources and Mineral Reserves:** This presentation may use terms such as "measured", "indicated" and/or "inferred" mineral resources and "proven" or "probable" mineral reserves, which are terms defined with reference to the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Standards"). The Company's descriptions of its projects may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

**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.

## Qualified Persons

The disclosure of a scientific or technical nature within this presentation was reviewed and approved by Chad Sorba, P. Geo, Vice President Technical Services & Project Evaluation, a Qualified Person in accordance with the requirements of NI 43-101.

## Technical References

- For further details regarding the **Wheeler River project**, please refer to the Company's press release dated June 26, 2023 announcing the results of the Phoenix FS and Gryphon PFS Update and the technical report titled "*NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada*" with an effective date of June 23, 2023 ("Wheeler River Technical Report"). In addition, please refer the Company's press release dated January 2, 2026 announcing an updated capital cost estimate for the **Phoenix ISR project**.
- For further details regarding the **Waterbury Lake project**, please refer to the Company's press release dated November 17, 2020 ("Waterbury PEA"). **The PEA is a preliminary analysis of the potential viability of the Project's mineral resources, and should not be considered the same as a Pre-Feasibility or Feasibility Study, as various factors are preliminary in nature.** The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. **Mineral resources are not mineral reserves and do not have demonstrated economic viability. Scheduled tonnes and grade do not represent an estimate of mineral reserves.**
- For further details regarding the **Midwest project**, please refer to the Company's press release dated August 6, 2025. **The PEA is a preliminary analysis of the potential viability of the Project's mineral resources, and should not be considered the same as a Pre-Feasibility or Feasibility Study, as various factors are preliminary in nature.** The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. **Mineral resources are not mineral reserves and do not have demonstrated economic viability. Scheduled tonnes and grade do not represent an estimate of mineral reserves.**

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 AIF. A copy of the foregoing is available on Denison's website and under its profile on SEDAR+ and on EDGAR.

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

## Advanced Athabasca Basin uranium developer with unique asset mix



### Portfolio of four low-cost uranium development projects

- Phoenix, Gryphon, Midwest and THT/Waterbury all projected within UxC's "First Tier" of global assets<sup>(2)</sup>

# #1

### Phoenix combines lowest-cost mining method with Athabasca Basin high-grades

- Ranked #1 non-precious mining development project globally in 2025 by Mining Journal Intelligence
- Flagship In-Situ Recovery ('ISR') project with final federal Environmental Impact Statement accepted by Canadian Nuclear Safety Commission ('CNSC') and Provincial EA Approval received
- Technical de-risking completed; C\$47M spent on long-lead procurement<sup>(3,4)</sup>
- First production targeted by mid 2028<sup>(4)</sup>



### Ownership interest in strategic regional asset with McClean Lake mill and producing mine

- Excess licensed milling capacity, with approval for expanded tailings management facility
- Announced 2025 mining restart at McClean North deposit by Orano Canada



### High-potential exploration portfolio and interests in key mines / projects operated by "majors"

- Large Athabasca Basin exploration portfolio, including Moon Lake South and Johnston Lake properties
- Minority interests in Cameco-JCU's Millennium project and Orano-JCU's Kiggavik project



### Strong balance sheet with ~C\$718M in cash, physical uranium and investments<sup>(5)</sup>

- Denison's financial and liquid assets on hand, relative to initial capex<sup>(4)</sup> for the flagship Phoenix development project (C\$570M for Denison's effective 95% interest) puts the company in a strong position



### Focused on the infrastructure-rich Eastern Athabasca Basin in Saskatchewan, Canada



### Nuclear energy commitments: 30+ nations pledge to triple nuclear energy capacity by 2050<sup>(6)</sup>

NOTES: (1) See supporting slides for details. (2) UxC's Uranium Production Cost Study dated Aug. 2025. (3) The amount spent on long lead procurement is a non-GAAP measure and reflects spend on items reported in property plant and equipment as of Nov. 30, 2025. (4) See news release dated Jan. 2, 2026. (5) As of Sep. 30, 2025. For additional details see financial statements and MD&A for the period ended Sep. 30, 2025. (6) World Nuclear News article dated Nov. 17, 2025.

# Diversified Athabasca Basin asset base with superior development leverage

**95%**<sup>(1)</sup>  
**effective interest in Flagship Wheeler River project**  
 Development-stage project (Phoenix + Gryphon deposits)  
 Largest Mineral Reserves of undeveloped uranium projects in the infrastructure rich eastern Athabasca Basin  
 2023 Phoenix Feasibility Study<sup>(2)</sup>  
 Final Environmental Impact Statement accepted by CNSC and received Provincial EA Approval<sup>(3,4)</sup>

**22.5%**  
**interest in Strategic McClean Lake Uranium mill & mines**  
 ~11% of global uranium production processed through mill<sup>(5)</sup>  
Mining restarted June 2025 using SABRE mining at McClean North deposit<sup>(6)</sup>  
 Excess licensed milling capacity

**25.17%**  
**interest in High-grade Midwest project close to McClean mill**  
 2025 Preliminary Economic Assessment ('PEA') for ISR mining at Midwest Main deposit<sup>(7)</sup>  
 High-grades and close proximity to the McClean Lake mill support robust PEA economics  
 Also being evaluated for potential development with SABRE mining method

**70.55%**  
**interest in Well-situated Waterbury Lake project**  
 PEA stage development project for ISR mining proximal to McClean mill<sup>(8)</sup>  
 Tthe Heldeth Túé ('THT') deposit highlights potential for future development project pipeline<sup>(8)</sup>  
 Successful completion of 2023 ISR field test<sup>(9)</sup>

**50%** ownership of JCU<sup>(10)</sup>, adding portfolio of interests including sizeable share of development-stage assets operated by "majors"  
 JCU holds various Athabasca Basin exploration project interests, plus 30.099% in Millennium (Cameco) and 33.8118% in Kiggavik (Orano)

**~384,000**  
 hectares of exploration ground<sup>(11)</sup>

NOTES:  
 (1) Denison's effective interest in Wheeler River includes 90% held directly and 5% held indirectly through its 50% ownership of JCU (Canada) Exploration Company, Limited.  
 (2) See the Wheeler River Technical Report titled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada" dated Jun. 23, 2023.  
 (3) See news release dated Nov. 25, 2024 and the Canadian Impact Assessment Registry.  
 (4) See news release dated Aug. 5, 2025.  
 (5) Derived from UxC's Uranium Market Outlook dated Q3'2025.  
 (6) See news release dated Jul. 17, 2025.  
 (7) See news release dated Aug. 6, 2025.  
 (8) Refer to the Waterbury Lake Technical Report titled "Preliminary Economic Assessment for the Tthe Heldeth Túé (J Zone) Deposit, Waterbury Lake Property, Northern Saskatchewan, Canada" dated Oct. 30, 2020.  
 (9) See news release dated Nov. 6, 2023.  
 (10) See news release dated Aug. 3, 2021.  
 (11) Denison direct land position shown as of Sept. 30, 2025; excludes the land positions held by JCU.

# Denison's Development Portfolio Projects: Four assets amongst the lowest all-in cost assets of UxC's First Tier



NOTES:

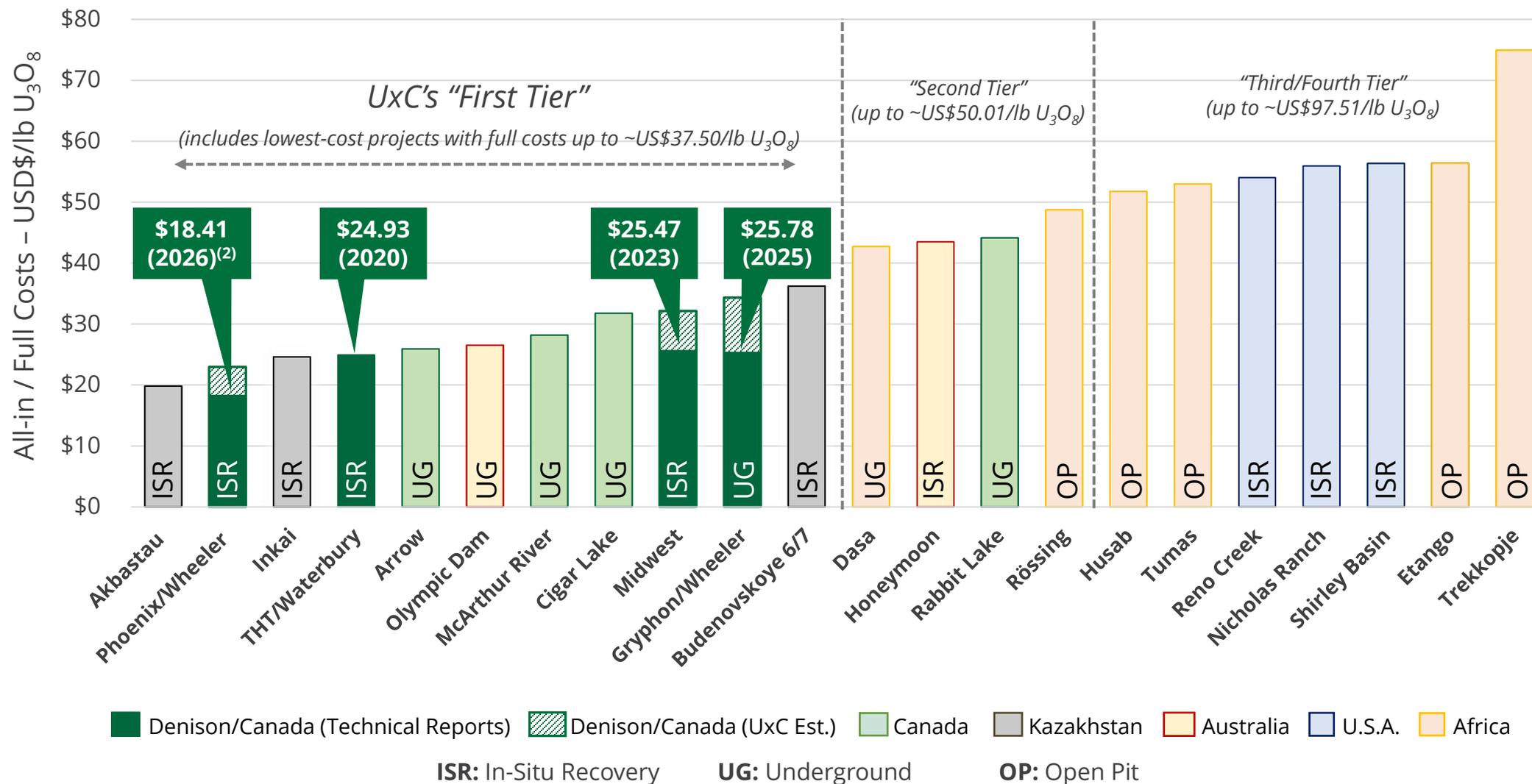
(1) Chart data, including "full costs" and UxC's categorization of production cost "tiers", have been derived from UxC's estimates of worldwide production costs from the Uranium Production Cost Study dated Aug. 2025.

(2) For Phoenix and Gryphon, see the Wheeler River Technical Report titled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada" dated Jun. 23, 2023 and Denison's news release on Jun. 26, 2023. Phoenix all-in costs reflects updated initial capital, refer to Denison's news release dated Jan. 2, 2026

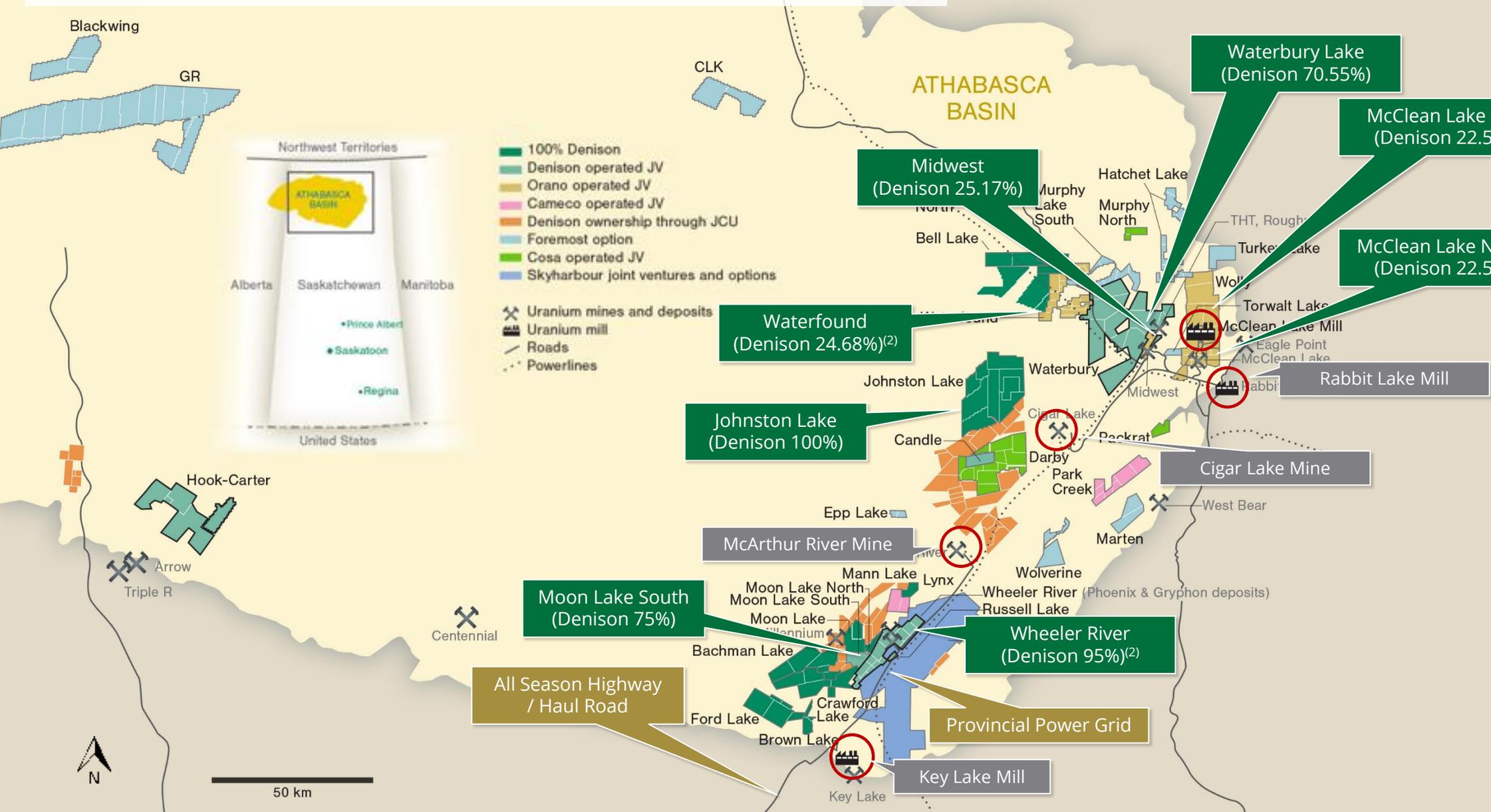
(3) For THT/Waterbury, refer to the Waterbury Lake Technical Report titled "Preliminary Economic Assessment for the Tthe Heldeth Túé (THT) (J Zone) Deposit, Waterbury Lake Property, Northern Saskatchewan, Canada" dated Oct. 30, 2020 and Denison's news release on Nov. 17, 2020.

(4) For Midwest, refer to Denison's news release dated Aug. 6, 2025.

Sample of Global Production Costs – August 2025<sup>(1)(2)(3)(4)</sup>  
Planned and Producing Operations (with Mining Method)



# Large land position in the infrastructure-rich eastern portion of the Athabasca Basin<sup>(1)</sup>



NOTES:

(1) Denison direct land position shown as of Sept. 30, 2025 and pro forma for the completed transaction with Skyharbour Resources. For more information see news release dated Dec. 17, 2025.

(2) Denison's effective interest in Wheeler River includes 90% held directly and 5% held indirectly through its 50% ownership of JCU (Canada) Exploration Company, Limited.

# Robust Balance Sheet with ~CAD\$718M<sup>(1)</sup> in cash, physical uranium and investments

**1.9M lbs U<sub>3</sub>O<sub>8</sub>**  
in holdings of physical uranium<sup>(1)</sup>

Market value ~**CAD\$217M** (US\$82.00/lb U<sub>3</sub>O<sub>8</sub>)<sup>(1)</sup>

Acquired at average cost of **USD\$29.70/lb U<sub>3</sub>O<sub>8</sub>**<sup>(1)</sup>

Long-term holding expected to support project financing for flagship Wheeler River Project<sup>(2)</sup>

All material received and held in licenced North American storage facilities (Cameco + ConverDyn)

**CAD\$471M**  
in  
cash and cash equivalents<sup>(1)</sup>

**CAD\$30M**  
investments in  
uranium  
equities and  
convertibles held  
by Denison<sup>(3)</sup>

**USD\$345M**  
issuance of  
2031  
convertible notes  
**Capped call increases  
effective conversion  
premium to 100%** of  
share price on the pricing  
date of the offering<sup>(4,5)</sup>

Balance sheet position, relative to initial project capex for flagship development asset (Phoenix), is strong among uranium development-stage peers

NOTES:

(1) As of Sept. 30, 2025. For additional details see financial statements and MD&A for the period ended Sept. 30, 2025.

(2) See Denison's news releases dated Mar. 15, 2021, Mar. 22, 2021, and Apr. 1, 2021.

(3) As of Sept 30 2025, for additional details see financial statements and MD&A for the period ended Sept. 30, 2025; includes investments in uranium equities and convertible debentures held by Denison.

(4) Gross proceeds of convertible note offering. For more details please see Denison's press release dated Aug. 15, 2025.

(5) The company has no other debt drawn as of Sept 30, 2025; however, the company has a letters of credit facility in place that is used to secure reclamation letters of credit, as more fully described in the financial statements and MD&A for the period ended Sept. 30, 2025.

# 95% owned flagship Wheeler River project<sup>(1)(2)</sup>

## Potential to Deliver Meaningful Production When the Market Needs It

### Two

premier and viable development assets

**Phoenix** – In-Situ Recovery (“ISR”) operation with on-site processing to finished U<sub>3</sub>O<sub>8</sub>

**Gryphon** – contributes additional production via conventional underground mining with assumed toll milling at 22.5% Denison owned McClean Lake mill

**106.4M lbs U<sub>3</sub>O<sub>8</sub>**  
(combined, 100% basis)<sup>(1)</sup>  
Proven & Probable Reserves

### ~16.5 years

Aggregate operating Mine life<sup>(3)</sup>

### Phoenix advancing towards final investment decision

Provincial EA approved<sup>(6)</sup>

EIS accepted as final by CNSC<sup>(4)</sup>

Final CNSC Hearing completed in Dec. 2025<sup>(9)</sup>

Total engineering ~87% complete<sup>(9)</sup>

Rigorous multi-year technical de-risking

2022 Feasibility Field Test successfully recovered uranium bearing solution<sup>(8)</sup>

### 2-year Construction

Planned construction period for Phoenix prior to first production<sup>(9)</sup>

### CAD\$600M

Estimated (100% basis) Initial CAPEX (Phoenix)<sup>(9)</sup>

### Gryphon expected to be funded from internal cash flows

Phoenix cash flow expected to fund Gryphon CAPEX

Project benefits from existing or planned Denison-owned infrastructure

### Mid-2028

Planned Production Start-up for Phoenix<sup>(9)</sup>

#### NOTES:

(1) Refer to the Wheeler River Technical Report titled “NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada” dated Jun. 23, 2023.

(2) Denison increased its effective interest in Wheeler River as part of the acquisition of 50% of JCU (Canada) Exploration Company, Limited. See Denison’s news release dated Aug. 3, 2021.

(3) Reflects 10-year mine life estimated for Phoenix and 6.5-year mine life estimated for Gryphon.

(4) See news release dated Nov. 25, 2024 and Canadian Impact Assessment Registry.

(5) See news release dated Feb. 27, 2025 and Canadian Impact Assessment Registry.

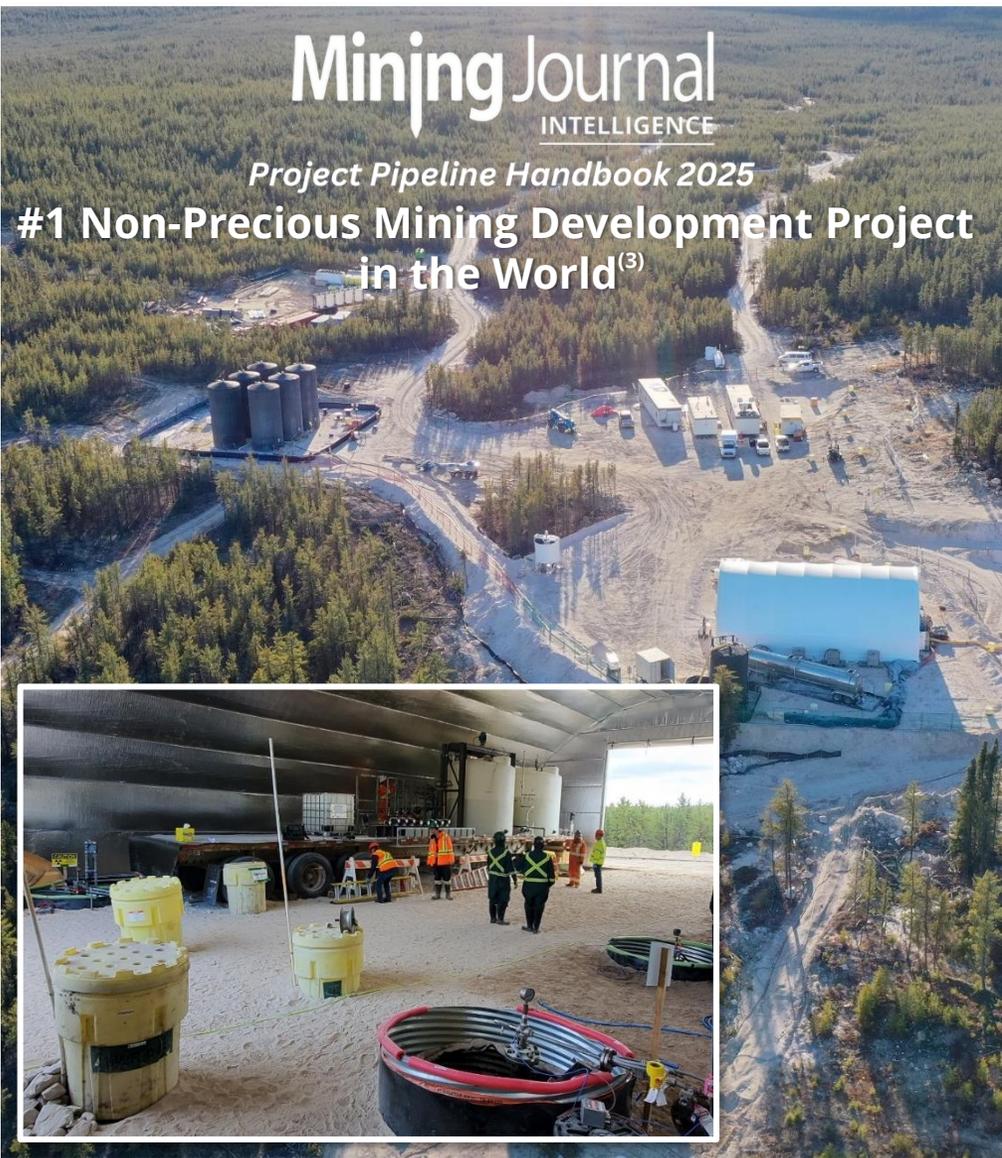
(6) See news release dated Aug. 5, 2025.

(7) As of Sept. 30, 2025. For additional details see financial statements and MD&A for the period ended Sept. 30, 2025.

(8) See news releases dated Oct. 17, 2022 and Nov. 22, 2022.

(9) See news release dated Jan. 2, 2026.

# Phoenix In-Situ Recovery ("ISR") Feasibility Study (2023)<sup>(1)</sup>: Reflects rigour of multi-year technical de-risking and delivers impressive economic results



**Minjng Journal**  
INTELLIGENCE

Project Pipeline Handbook 2025

**#1 Non-Precious Mining Development Project  
in the World<sup>(3)</sup>**

**70.5M**  
**lbs U<sub>3</sub>O<sub>8</sub>**  
**@**  
**11.4%**  
**U<sub>3</sub>O<sub>8</sub>**

Measured & Indicated Mineral Resources (280,200 tonnes, 100% basis)

One of the highest-grade undeveloped uranium deposits globally

Including...  
**56.3M**  
**lbs U<sub>3</sub>O<sub>8</sub>**  
**@ 46.0% U<sub>3</sub>O<sub>8</sub>**  
M&I mineral resources for **Zone A high-grade domain**

**c\$1.57B**  
estimated  
Base-case post-tax NPV<sub>8%</sub> (100% basis)<sup>(4)</sup>

**73%**  
estimated  
Base-case post-tax IRR<sup>(2,4)</sup>

**us\$6.28**  
**/ lbs U<sub>3</sub>O<sub>8</sub>**  
average  
Cash Operating Costs  
(C\$8.51/lb U<sub>3</sub>O<sub>8</sub>)

**c\$600M**  
Updated 2026  
Initial CAPEX<sup>(2)</sup> (100% basis)

**2.6 to 1**  
Base-case post-tax NPV to initial capital cost ratio<sup>(2)</sup>

**us\$18.41**  
**/ lbs U<sub>3</sub>O<sub>8</sub>**  
average  
All-in Cost<sup>(5)</sup>  
(C\$24.92/lb U<sub>3</sub>O<sub>8</sub>)

PHOTOS:

Phoenix Feasibility Field Test (FFT) facilities during operations in 2022.

NOTES:

(1) See the Wheeler River Technical Report titled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada" dated Jun. 23, 2023.

(2) See news release dated Jan. 2, 2026.

(3) Mining Journal Project Pipeline Handbook 2025

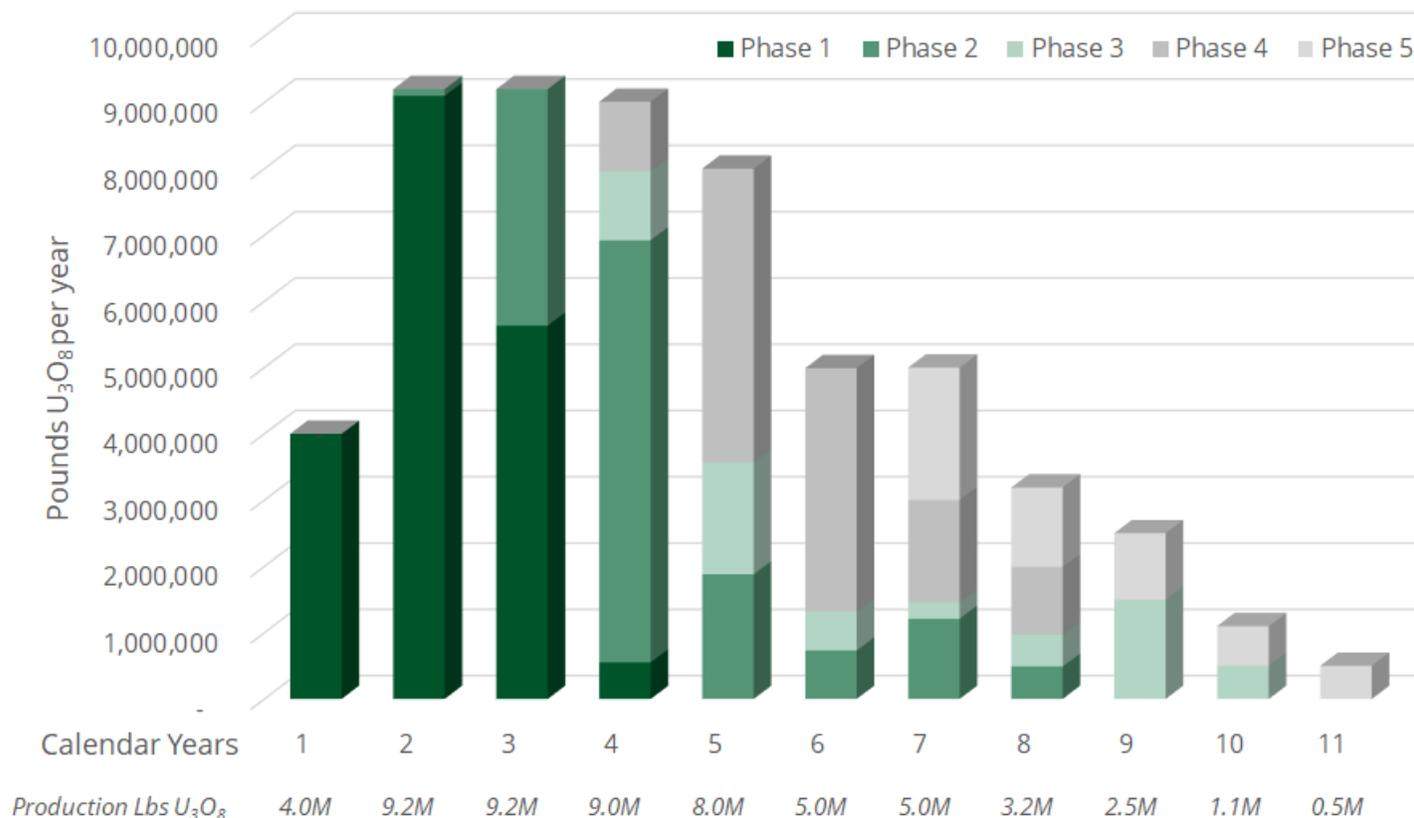
(4) NPV and IRR are calculated to the start of construction activities for the Phoenix operation and excludes \$100 million in pre-FID expenditures. Post-tax NPV, IRR and payback period are based on the "adjusted Post-tax" scenario, which includes the benefit of entity level tax attributes which are expected to be available and used to reduce taxable income from the Phoenix operation. See January 2, 2026 press release for further details.

(5) All-in cost is estimated on a pre-tax basis and includes all project operating costs, capital costs post-FID, and decommissioning costs divided by the estimated number of pounds U<sub>3</sub>O<sub>8</sub> to be produced. Includes updated initial capital costs (2026). See Wheeler River Technical Report and Denison's news release dated Jan. 2 2026 for details.

# Phoenix ISR Feasibility Study (2023) with 2026 Capex Update<sup>(1)</sup>: Optimized production profile based on detailed ISR mine planning efforts



Phoenix mine production per year by phase



## Robust economics

2026 Capex Update reflects inflation + construction ready project plans<sup>(2)</sup>

First production targeted by mid 2028<sup>(2)</sup>

Planned 2-year construction period

**56.7 million lbs U<sub>3</sub>O<sub>8</sub>** in proven and probable reserves (219,000 tonnes at 11.7% U<sub>3</sub>O<sub>8</sub>)

Assumptions / Results <sup>(1,2)</sup>	Base Case	\$100/lb Case <sup>(2)</sup>
Selling price / lb U <sub>3</sub> O <sub>8</sub>	US\$68.89- US\$78.36	US\$100.00
USD:CAD FX Rate	1.35	1.35
Post-tax NPV <sub>8%</sub> <sup>(2,3)</sup> (100%)	<b>\$1.57 billion</b>	<b>\$2.35 billion</b>
Change from 2023 FS	+1%	+51%
Post-tax payback period <sup>(2,4)</sup>	<b>~12 months</b>	<b>~10 months</b>
Post-tax IRR <sup>(2,3)</sup>	<b>73%</b>	<b>94%</b>

NOTES: (1) Refer to the Wheeler River Technical Report titled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada" dated Jun. 23, 2023; (2) Refer to the press release titled "Denison Reports Readiness to Commence Construction of Flagship Phoenix ISR Project and Provides Capital Cost Update" dated Jan 2, 2026; (3) NPV and IRR are calculated to the start of construction activities for the Phoenix operation, and excludes \$100 million in pre-FID expenditures; (4) Payback period is stated as number of months to payback from the start of uranium production.

# Phoenix De-Risking and Readiness to Commence Construction

Progressing the high-grade, low-cost Phoenix ISR project towards a construction decision & execution

## Significant De-risking and Engineering to Position for Execution



- ✓ **High-grade, low-cost project** justified technical studies and extensive test work, detailed engineering, permitting + team building during period prior to improved uranium market
- ✓ **Total engineering ~87% complete**, including most scopes planned for the first year of construction at 100% total engineering<sup>(1,2)</sup>
- ✓ **Grid power available**, with new SaskPower line completed to Phoenix<sup>(3)</sup>
- ✓ **Construction management** contract awarded to Wood Canada Limited<sup>(4)</sup>

## Leading Permitting & Community Engagement



- ✓ **Final stages of permitting** with conclusion of two-part CNSC public hearing for the License to Construct and EIS completed in Dec 2025. Denison is now awaiting a decision from the CNSC<sup>(2)</sup>
- ✓ **Received Saskatchewan EA approval** for Phoenix, effectively harmonized with federal EA pending CNSC approval<sup>(5)</sup>
- ✓ **Multiple impact-benefit type agreements** with Indigenous nations and northern communities, plus leading engagement practices<sup>(6)</sup>

## Advanced Procurement & Construction Readiness



- ✓ **Ready to Begin Construction** with the procurement process for planned 2026 construction nearly complete with contract awards pending and expected in early 2026<sup>(2)</sup>
- ✓ **Permit receipt remains key catalyst for advancing to construction:** If construction commences by the end of Q1'2026, the Project timeline will remain on track for targeted first production by mid-2028

## Robust Balance Sheet



- ✓ **Strong Balance Sheet to fund construction with ~CAD\$718M** in cash, physical uranium and investments<sup>(1)</sup>
- ✓ **Physical uranium holdings** intended to support project financing and offer significant financial flexibility<sup>(1)</sup>
- ✓ **Denison is ready to make a Final investment decision (FID)** and commence construction upon receipt of federal approval of the EA and Licence.



## Commercial Strategy Aligned with Project Financing Objectives and Asset Base

- ✓ Active engagement with future customers for potential commercial contracting
- ✓ Multiple sources of supply is a differentiator: Physical U<sub>3</sub>O<sub>8</sub>, McClean Lake North production, & future Phoenix production

PHOTO:

View of new SaskPower 138kV Transmission Line to the site of the Future Phoenix Uranium Mine.

NOTES:

(1) For additional details see financial statements and MD&A for the period ended Sept. 30, 2025.

(2) See news release dated Jan 2, 2026.

(3) See news release dated Jan. 8 2026.

(4) See news release dated Feb. 17, 2026

(5) See news releases dated Aug. 5, 2025.

(6) See news releases dated Sept. 27, 2023, Jul. 11, 2024, and Oct. 20, 2022, and MD&A for the period ended Dec. 31, 2022.

# Gryphon Underground ("UG") Pre-Feasibility Study Update (2023):

Provides Denison with additional source of low-cost production to reinvest Phoenix cash flows<sup>(1)</sup>



**61.9M**

lbs U<sub>3</sub>O<sub>8</sub>

@

**1.7%**

U<sub>3</sub>O<sub>8</sub>

Indicated Mineral Resources

(1,643,000 tonnes, 100% basis)

Moderate grade allows low-cost conventional UG mining approach

Plus...

**1.9M**

lbs U<sub>3</sub>O<sub>8</sub>

Inferred mineral resources

(73,000 tonnes @ 1.2% U<sub>3</sub>O<sub>8</sub>, 100% basis)

**c\$864M**

estimated

Base-case after-tax NPV<sub>8%</sub> (100% basis)<sup>(2)</sup>

**37.6%**

estimated

Base-case after-tax IRR<sup>(2)</sup>

**us\$12.75**

/ lbs U<sub>3</sub>O<sub>8</sub>

average

Cash Operating Costs

(C\$17.27/lb U<sub>3</sub>O<sub>8</sub>)

**c\$737M**

estimated

Initial CAPEX (100% basis)

**2023 PFS Update**

Scope limited to cost update and minor schedule optimization

**us\$25.47**

/ lbs U<sub>3</sub>O<sub>8</sub>

average

All-in Cost<sup>(3)</sup>

(C\$34.50/lb U<sub>3</sub>O<sub>8</sub>)

PHOTO:

View inside the SX circuit at Denison's 22.5% owned McClean Lake mill, which is assumed to toll mill production from the Gryphon UG operation.

NOTES:

(1) See the Wheeler River Technical Report titled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada" dated Jun. 23, 2023.

(2) NPV and IRR are calculated to the start of pre-production activities for the Gryphon operation.

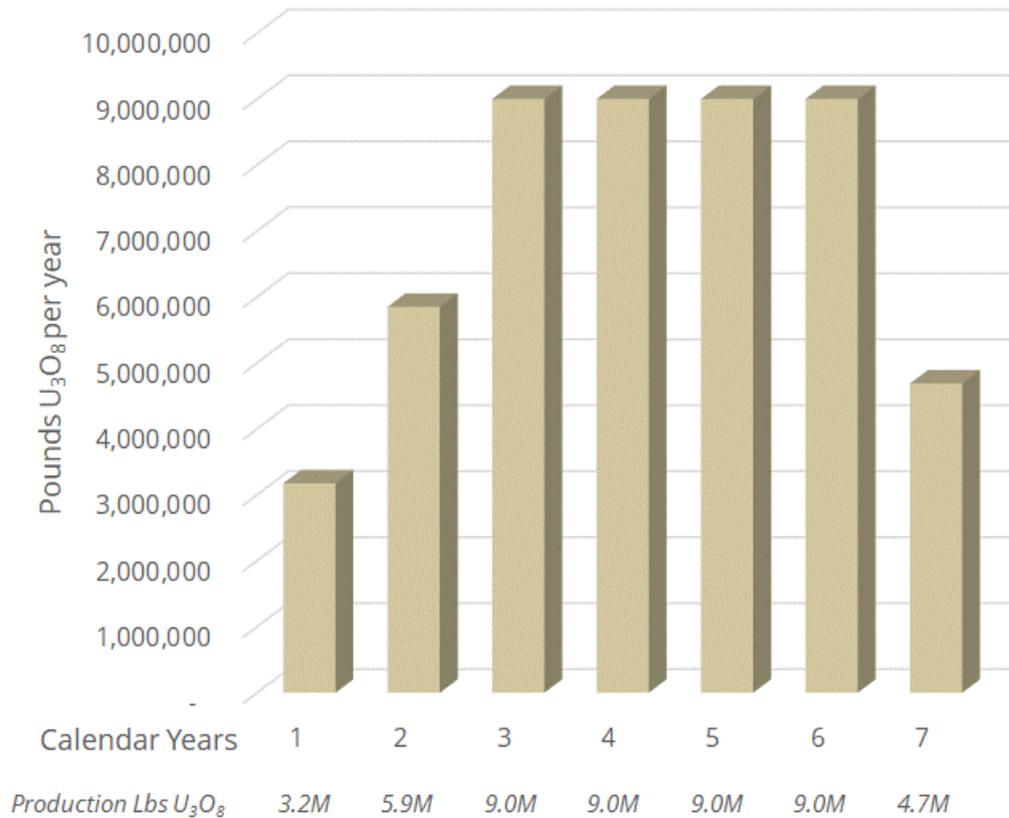
(3) All-in cost is estimated on a pre-tax basis and includes all project operating costs, capital costs post-FID, and decommissioning costs divided by the estimated number of pounds U<sub>3</sub>O<sub>8</sub> to be produced. See Wheeler River Technical Report and Denison's news release dated Jun. 26, 2023 for details.

# Gryphon UG Pre-Feasibility Study Update (2023)<sup>(1)</sup>:

Capital and operating costs updated from 2018 PFS + minor scheduling optimizations



Gryphon mine production per year



NOTES: (1) Refer to the Wheeler River Technical Report titled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada" dated Jun. 23, 2023; (2) NPV and IRR are calculated to the start of construction activities for the Gryphon operation, and excludes \$56.5 million in pre-FID expenditures; (3) Payback period is stated as number of months to payback from the start of uranium production; (4) Post-tax NPV is estimated to be \$864.2 million in the Base Case; (5) Post-tax payback period is estimated to be 23 months in the Base-Case; (6) Post-tax IRR is estimated to be 37.6% in the Base Case.

**Benefits from existing or planned Denison-owned infrastructure**

**Payback period under 2-years**

for pre- and post-tax base-case scenarios

**49.7 million lbs U<sub>3</sub>O<sub>8</sub>** in probable reserves (1,275,000 tonnes at 1.8% U<sub>3</sub>O<sub>8</sub>)

Assumptions / Results <sup>(1)</sup>	Base Case
Selling price / lb U <sub>3</sub> O <sub>8</sub>	US\$75
USD:CAD FX Rate	1.35
Pre-tax NPV <sub>8%</sub> <sup>(2)(4)</sup> (100%)	<b>\$1.43 billion</b>
Change from 2018 PFS	+148%
Pre-tax payback period <sup>(3)(5)</sup>	<b>~20 months</b>
Pre-tax IRR <sup>(2)(6)</sup>	<b>41.4%</b>

# 22.5% Denison-owned McClean Lake Mill:

Strategic asset uniquely positioned to support new sources of supply from JV owners



**~11%**  
of global  
uranium  
production<sup>(1)</sup>

2024 operating production of 16.9M lbs U<sub>3</sub>O<sub>8</sub> from Cigar Lake under toll milling agreement<sup>(3)</sup>

**750km**  
north of  
Saskatoon<sup>(4)</sup>

Accessible by road over all-weather highways and by air via Points North

**24M**  
lbs U<sub>3</sub>O<sub>8</sub>

Licensed annual mill capacity<sup>(2)</sup>

**10-Year**  
CNSC Operating License<sup>(2)</sup>

Renewed in 2017 for operations up to June 30, 2027

**+50M**  
lbs U<sub>3</sub>O<sub>8</sub>

Historic uranium production from mined McClean Lake deposits (JEB + Sue A, B, C, & E)<sup>(4)</sup>

**~7M**  
lbs U<sub>3</sub>O<sub>8</sub>

Excess licensed mill capacity  
Based on 2024 production from Cigar Lake

**Orano**  
Canada Inc.

French nuclear giant serves as site operator and is owner of 77.5% interest

**TMF**  
Expansion  
Approved<sup>(2)</sup>

CNSC approval obtained to increase tailings capacity

PHOTO:

Aerial view of Denison's 22.5% owned McClean Lake mill facility.

NOTES:

(1) Per UxC's Q3' 2025 Uranium Market Outlook and Cameco's management's discussion and analysis dated Feb. 20, 2025.

(2) See Denison's news release dated Jan. 19, 2022.

(3) Denison monetized its share of tolling revenues from the Cigar Lake toll milling agreement. See Denison's news releases dated Feb. 1, 2017 and Feb. 13, 2017. Please also refer to Denison's current Annual Information Form and Financial Statements and Management, Discussion and Analysis for additional details related to the toll milling agreement.

(4) See Denison's current Annual Information Form for additional details regarding the McClean Lake mill facility.

# 22.5% Denison-owned McClean Lake Mine:

## Mining restart achieved via SABRE mining method at McClean North deposit



### SABRE Patented & Operating

Successful 5-year test mining program for “Surface Access Borehole Resource Extraction” (SABRE) mining method

SABRE is property of McClean Lake JV (MLJV) with patent issued in 2016

### 2025 Activities

Mining activities for 2025 are planned to include eight SABRE cavities<sup>(3)</sup>

### Successful Mining Start in June 2025

MLJV (100%) production of ~85,000 lbs U<sub>3</sub>O<sub>8</sub> in Q3'2025 at operating cash costs of ~US\$19/lb<sup>(1)</sup>

**17.8M**  
**lbs U<sub>3</sub>O<sub>8</sub>**  
Indicated Mineral Resources<sup>(2)</sup>  
(100% basis)  
Combined 374,900 tonnes @ 2.2% U<sub>3</sub>O<sub>8</sub>

**7.6M**  
**lbs U<sub>3</sub>O<sub>8</sub>**  
Inferred Mineral Resources<sup>(2)</sup>  
(100% basis)  
Combined 510,900 tonnes @ 0.68% U<sub>3</sub>O<sub>8</sub>

### Orano Canada Inc.

French nuclear giant serves as project operator and is owner of 77.5% interest

**8.67% U<sub>3</sub>O<sub>8</sub>**  
**over 13.5 metres**

Discovered “new” mineralization at McClean South<sup>(4)</sup> in 2021 + expanded footprint in 2022 and 2025<sup>(5)</sup>

PHOTO:

2021 SABRE test mining program in action, with view of specialized mining pipes in inset photo.

NOTES:

(1) As of Sept 30, 2025, 100% basis. See Denison's financial statements and MD&A for the three months ended Sept. 30, 2025 for details.

(2) See Denison's current AIF for additional details regarding the McClean Lake deposits and SABRE mining method.

(3) See Denison's financial statements and MD&A for the three months ended Sept. 30, 2025 for details.

(4) See Denison's current AIF for additional details.

(5) See Denison's news releases dated Sep. 8, 2022 and Jul. 21, 2025.

# 25.17% Denison-owned Midwest Property:

In-Situ Recovery PEA for Midwest Main leverages high-grades & proximity to McClean mill<sup>(1)</sup>



**38.7M**  
lbs U<sub>3</sub>O<sub>8</sub> @  
**3.5%**  
U<sub>3</sub>O<sub>8</sub>

Indicated Mineral Resources (100% basis, 510,000 tonnes)

Plus...  
**12.6M**  
lbs U<sub>3</sub>O<sub>8</sub>  
Inferred mineral resources (100% basis, 905,000 tonnes @ 0.64% U<sub>3</sub>O<sub>8</sub>)

**Approved**  
**EIS as Open Pit**

with processing at McClean Lake

CNSC approved final EIS in 2012<sup>(2)</sup>

**c\$965M**

estimated

Base-case after-tax NPV<sub>8%</sub> (100% basis)<sup>(3)</sup>

**82.7%**

estimated

Base-case after-tax IRR<sup>(3)</sup>

**us\$11.69**  
/ lbs U<sub>3</sub>O<sub>8</sub>

average

Cash Operating Costs

(C\$15.78/lb U<sub>3</sub>O<sub>8</sub>)

**c\$254M**

estimated

Initial CAPEX (100% basis)

**3.8 to 1**

Base-case post-tax NPV to initial capital cost ratio

**us\$25.78**  
/ lbs U<sub>3</sub>O<sub>8</sub>

average

All-in Cost<sup>(4)</sup>

(C\$34.80/lb U<sub>3</sub>O<sub>8</sub>)

PHOTO:

Aerial view of Midwest Project.

NOTES:

(1) See Denison's news release dated Aug. 6, 2025.

(2) See Denison's current Annual Information Form for additional details regarding the Midwest project.

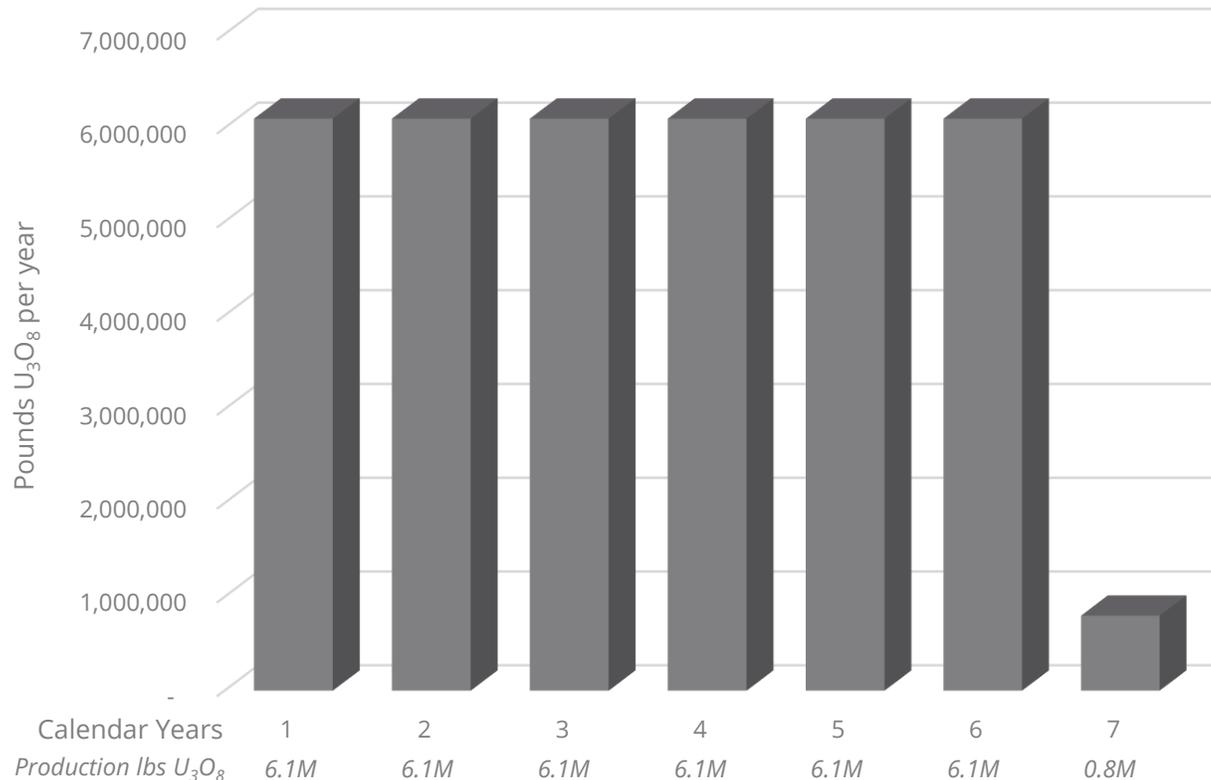
(3) NPV and IRR are calculated to the start of construction activities for the Midwest project and excludes the C\$16.8M in pre-FID expenditures.

(4) All-in cost is estimated on a pre-tax basis and includes all project operating costs, capital costs post-FID, and decommissioning costs divided by the estimated number of pounds U<sub>3</sub>O<sub>8</sub> to be produced.

# Midwest ISR Preliminary Economic Assessment (2025)<sup>(1)</sup>: Demonstrates economic and technical potential at the Midwest Main deposit



Midwest mine production per year



NOTES: (1) Refer to Denison’s news release dated Aug. 6, 2025; (2) NPV and IRR are calculated to the start of construction activities for the Midwest project and excludes \$16.8 million in pre-FID expenditures; (3) Payback period is stated as number of months to payback from the start of uranium production; (4) Post-tax NPV is estimated to be \$964.7.2 million in the Base Case; (5) Post-tax payback period is estimated to be ~9 months in the Base-Case; (6) Post-tax IRR is estimated to be 82.7% in the Base Case.

**Payback period under 1 year**

for pre- and post-tax base-case scenarios

Evaluation of MLJV’s SABRE mining method also being advanced in parallel

**37.4 million lbs U<sub>3</sub>O<sub>8</sub>** in potentially mineable resources (650,000 tonnes at 2.6% U<sub>3</sub>O<sub>8</sub>)

Assumptions / Results <sup>(1)</sup>	Base Case
Selling price / lb U <sub>3</sub> O <sub>8</sub>	US\$80
USD:CAD FX Rate	1.35
Pre-tax NPV <sub>8%</sub> <sup>(2)(4)</sup> (100%)	<b>\$1.62 billion</b>
Pre-tax payback period <sup>(3)(5)</sup>	<b>~6 months</b>
Pre-tax IRR <sup>(2)(6)</sup>	<b>111.1%</b>

# 70.55% owned Waterbury Lake project:

PEA (2020) shows potential for ISR to change uranium mining landscape in Canada<sup>(1)</sup>

PHOTOS:

Aerial rendering of surface facilities for the THT ISR operation

NOTES:

(1) Refer to the Waterbury Lake Technical Report titled "Preliminary Economic Assessment for the Tthe Heldeth Túé (J Zone) Deposit, Waterbury Lake Property, Northern Saskatchewan, Canada" dated Oct. 30, 2020.

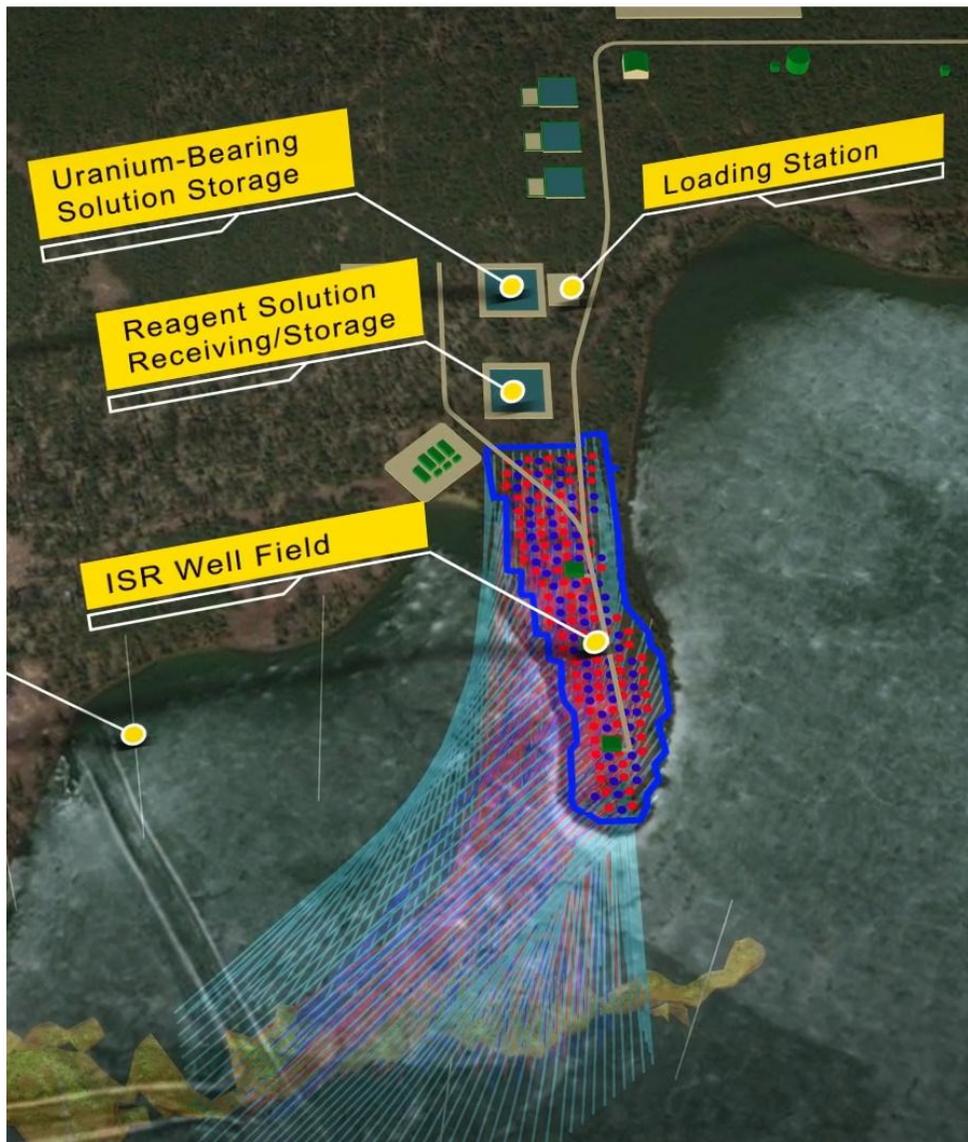
(2) See Denison's news release dated Nov. 6, 2023

(2) All-in cost is estimated on a pre-tax basis and includes all project operating costs and capital costs divided by the estimated number of finished pounds U<sub>3</sub>O<sub>8</sub> produced.

(3) NPV and IRR are calculated based on assessed "high-case" uranium price, to the start of pre-production activities.

(4) Post-tax NPV attributable to Denison's then 66.90% interest is estimated to be between \$72 million (base-case) and \$109 million (\$65/lb high-case).

(5) Post-tax IRR attributable to Denison's then 66.90% interest is estimated to be between 30.4% (base-case) and 38.9% (\$65/lb high-case).



## ISR Mining Method

The Heldeth Túé ("THT") deposit (formerly J Zone) designed as a low-cost ISR operation with freeze wall design

Uranium Bearing Solution ("UBS") to be transported by truck to McClean Lake mill for toll processing

Minimal site infrastructure

Successful 2023 ISR field test<sup>(2)</sup>

**1.6M lbs**  
**lbs U<sub>3</sub>O<sub>8</sub>**  
Average annual production over 6 years (100% basis)

**c\$112M**  
**estimated**  
Initial CAPEX (100% basis)

**us\$12.23**  
**/ lbs U<sub>3</sub>O<sub>8</sub>**  
average  
Cash Operating Costs  
(C\$16.27/lb U<sub>3</sub>O<sub>8</sub>)

**us\$24.93**  
**/ lbs U<sub>3</sub>O<sub>8</sub>**  
average  
All-in Cost<sup>(3)</sup>  
(C\$33.16/lb U<sub>3</sub>O<sub>8</sub>)

## Partnership

with consortium led by state-owned nuclear company Korea Hydro Nuclear Power ("KHNP")

**c\$265M**  
**estimated**  
Pre-Tax NPV<sub>8%</sub> (100% basis)  
  
US\$65/lb U<sub>3</sub>O<sub>8</sub> selling price  
(see note 4, 5)

**50.0%**  
**estimated**  
Pre-Tax IRR  
  
US\$65/lb U<sub>3</sub>O<sub>8</sub> selling price  
(see note 4, 6)

# Team Denison

*Strengthening exposure to exploration upside through strategic investment*

 <p><b>TSX-V: COSA</b></p>	<ul style="list-style-type: none"> <li>❑ In January 2025, Denison and Cosa completed an agreement to form JVs on certain properties<sup>(1,2)</sup>, resulting in Cosa acquiring 70% of <b>Murphy Lake North, Darby</b> and <b>Packrat</b> + requirement to <u>spend C\$6.5M on exploration on these properties</u></li> <li>❑ Cosa has a proven exploration + management team, involved in multiple discoveries, including IsoEnergy's Hurricane Deposit</li> <li>❑ 180,000 hectares in the Athabasca Basin, including 10 wholly-owned properties + 3 joint ventures with Denison</li> <li>❑ Denison owns ~18.8% of Cosa's shares outstanding as of September 30, 2025<sup>(9)</sup></li> </ul>	<p>(1) See Denison's news release dated November 27, 2024.                  (2) For more information, see Cosa news release dated January 14, 2025.</p> <p><b>More information:</b>  <a href="http://cosaresources.ca">cosaresources.ca</a></p>
 <p><b>TSX-V: SYH</b></p>	<ul style="list-style-type: none"> <li>❑ In December 2025, Denison and Skyharbour formed four joint ventures from Skyharbour's Russell Lake Uranium Project                         <ul style="list-style-type: none"> <li>➢ Large Russell Lake property situated directly adjacent to Wheeler River<sup>(3)</sup></li> <li>➢ New JVs (Denison's initial interest): Wheeler Inliers (70%), Wheeler North (49%), Getty East (30%), Russell Lake (RL) (20%)</li> <li>➢ Denison and Skyharbour also entered into earn-in option agreements under which Denison can increase ownership in both the <b>Wheeler North</b> and <b>Getty East</b> JVs up to <b>70%</b>.</li> <li>➢ Transaction strengthens Denison's <u>foothold</u> immediately east and north of its flagship Wheeler River Property</li> </ul> </li> <li>❑ Denison owns ~ 5.7% of Skyharbour's shares outstanding as of September 30, 2025<sup>(9)</sup></li> </ul>	<p>(3) See Denison's news releases dated November 17, 2025 and December 17, 2025.</p> <p><b>More information:</b>  <a href="http://skyharbourltd.com">skyharbourltd.com</a></p>
 <p><b>Nasdaq: FMST</b> <b>CSE: FAT</b></p>	<ul style="list-style-type: none"> <li>❑ In September 2024, Denison and Foremost announced an option agreement<sup>(4)</sup>, resulting in:                         <ul style="list-style-type: none"> <li>➢ Option to acquire up a 70% interest in 10 properties in the Athabasca Basin from Denison, which cover &gt;330,000 ha</li> <li>➢ Foremost is required to spend <u>C\$20.0m in exploration to earn the full interest in the properties</u></li> </ul> </li> <li>❑ Using Dahrouge Geological Consulting, a premier exploration and discovery consultant, to conduct exploration programs</li> <li>❑ Denison owns ~19.5% of Foremost's shares outstanding as of September 30, 2025<sup>(9)</sup></li> </ul>	<p>(4) See Denison's news release dated September 24, 2024.</p> <p><b>More information:</b>  <a href="http://foremostcleanenergy.com">foremostcleanenergy.com</a></p>
 <p><b>TSX-V: FUU</b></p>	<ul style="list-style-type: none"> <li>❑ In 2023, Denison completed a C\$15m strategic investment in F3 uranium with unsecured convertible debentures<sup>(5)</sup></li> <li>❑ F3 owns Patterson Lake North ("PLN"), Minto and Broach projects located in the Western Athabasca Basin</li> <li>❑ The PLN property includes the JR Zone deposit, estimated to contain 11.8M lbs U<sub>3</sub>O<sub>8</sub> at 4.39% U<sub>3</sub>O<sub>8</sub> Indicated Resources<sup>(6)</sup> <ul style="list-style-type: none"> <li>➢ PLN property also host to the uranium mineralized Tetra Zone<sup>(7)</sup></li> </ul> </li> <li>❑ In 2024, F3 spun out a portfolio of 16 early-stage assets to create F4 Uranium<sup>(8)</sup> <ul style="list-style-type: none"> <li>➢ Denison to receive one-tenth ( 1/10<sup>th</sup> ) of a common share of F4 for every share of F3 if convert is exercised</li> </ul> </li> </ul>	<p>(5) See Denison's news release dated Oct. 6, 2023.                  (6) See F3's news release dated Dec. 22, 2025                  (7) See F3 news release dated Dec. 15, 2025                  (8) See F3 news release dated Aug. 16, 2024</p> <p><b>More information:</b>  <a href="http://f3uranium.com">f3uranium.com</a></p>

(9) As of September 30, 2025. See Denison's Q3 2025 MD&As for more information.

# Environmental, Social, Governance & Indigenous (ESG+I)

## Fundamental considerations driving Denison's operations



### Comprehensive ESG Reporting

Designed to address GRI, SASB, TCFD + other global frameworks

### Board approved Indigenous Peoples Policy

First-in-sector policy reflecting Denison's commitment to take action towards advancing reconciliation with Indigenous peoples in Canada<sup>(1)</sup>

### Top 115 in Canada Leading Governance Practices

Denison recognized by Globe & Mail "Board Games" as **top uranium developer** for corporate governance practices & disclosure in its assessment of leading companies and trusts included in Canada's benchmark S&P/TSX Composite Index<sup>(2, 3)</sup>

### Multiple Indigenous Agreements

**Shared Prosperity Agreement** with English River First Nation<sup>(4)</sup>

**Mutual Benefits and Community Benefit Agreements** with Kineepik Métis Local #9, and the Village of Pinehouse<sup>(5)</sup>

**Regional Mutual Benefits Agreement** with the Ya'thi Néné Land and Resource Office and the Regional Athabasca Communities<sup>(6)\*\*</sup>

**Impact Benefit Agreement and Exploration Agreement** with Métis Nation – Saskatchewan<sup>(7)</sup>

### Authentic Social Programs

Denison's community / social investment program targets community-based initiatives

### Strong EHS&S Culture & Results

One lost time injury across all operations and no significant environmental events for 2024<sup>(8)</sup>

PHOTO:

Highlights of the Elders of Sakitawak's market garden in Ile a la Crosse, a community-based initiative sponsored by Denison.

NOTES:

(1) See news release dated Dec. 2, 2021.

(2) For more information: <https://www.theglobeandmail.com/business/career-s/management/board-games/article-canada-corporate-boards-ranking-2024/>

(3) See Denison's news release dated Mar. 15, 2021.

(4) See news release dated Sep. 27, 2023.

(5) See news release dated Jul. 11, 2024.

(6) See news release dated Dec. 1, 2025.

(7) See news release dated Dec. 4 2025.

(8) See Denison's AIF for additional details.

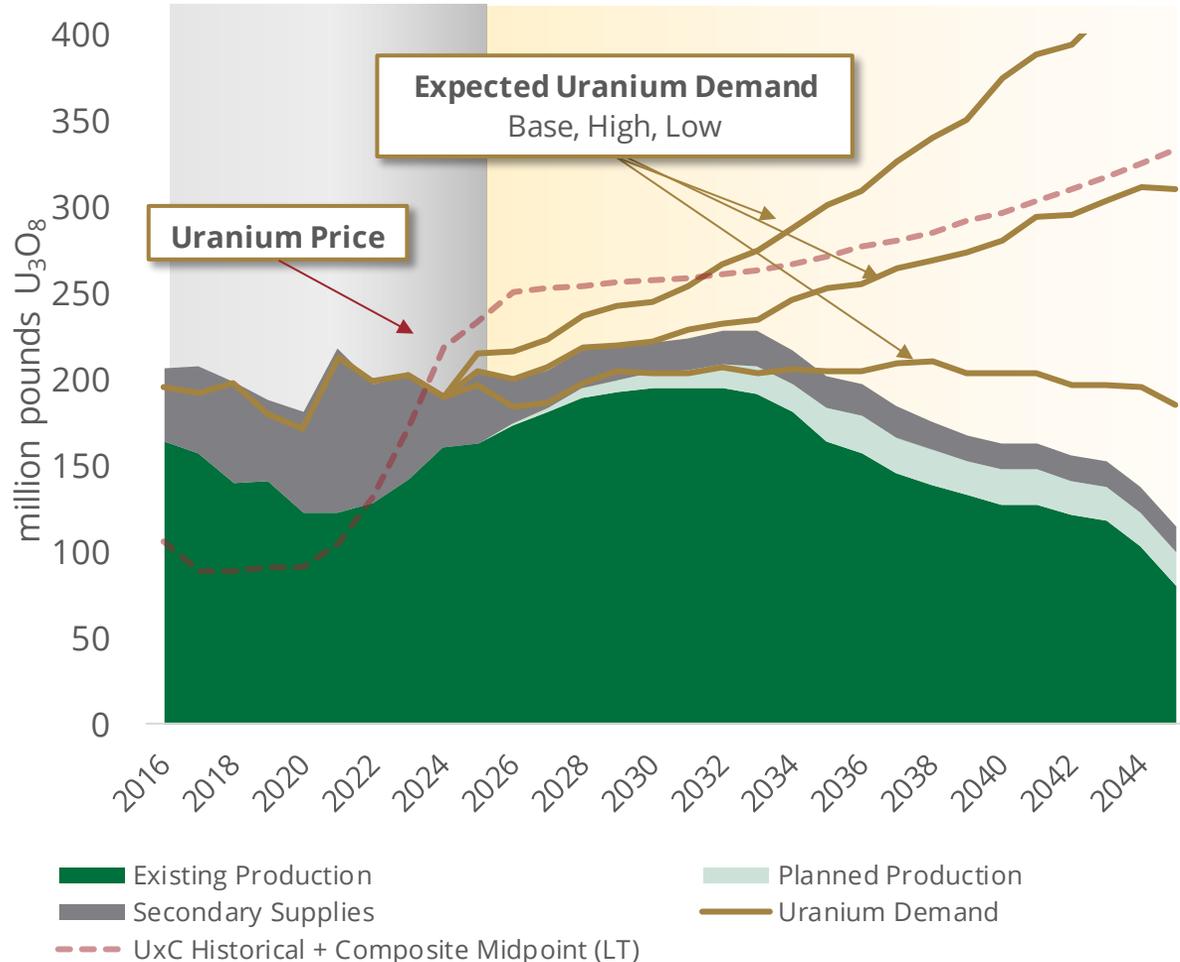
\*\*includes the Hatchet Lake Denesuliné First Nation, Black Lake Denesuliné First Nation, Fond du Lac Denesuliné First Nation, the Northern Hamlet of Stony Rapids, the Northern Settlement of Uranium City, the Northern Settlement of Wollaston Lake, and the Northern Settlement of Camsell Portage

# The Uranium Investment Thesis:

Growing supply deficit → higher prices required to incent new supply

## Estimated Global Uranium Supply & Demand<sup>(1)</sup>

(million pounds U<sub>3</sub>O<sub>8</sub> - per UxC Q4'2025)



## Key Market Themes:

- Draw down of surplus inventories during period of production curtailments led transition to production-cost focused market
- First phase of supply response from incumbent producers insufficient to meet demand projections
- Market expected to enter period of projected sustained structural supply shortage, with mine production deficit in 2026 estimated at ~20% of demand
- Geopolitical events highlighting importance of reliable / Western sources of supply
- Demand yet to factor in significant small modular reactors (SMRs) growth, despite progress towards deployment for the late 2020s<sup>(2)</sup>
- Anticipated increase in demand growth on the horizon with commitment of 30+ countries at COP29 to triple nuclear power capacity by 2050

NOTES: (1) Data in this slide has been derived from UxC's Uranium Market Outlook dated Q4'2025, including supply & demand estimates, LT composite uranium prices, and market balance figures.

(2) OPG projects completion of SMR at Darlington by 2028, as stated on corporate website.

# Mineral Reserves & Resources as of December 31, 2024



<b>Mineral Reserves</b> (see Notes 1, 2, 3, 4, 8, 9)				Denison Share <sup>(6)</sup>
100% Basis				
Project/Deposit	Tonnes	Grade % U <sub>3</sub> O <sub>8</sub>	Lbs U <sub>3</sub> O <sub>8</sub> (,000)	Lbs U <sub>3</sub> O <sub>8</sub> (,000)
McClellan - Ore Stockpile (Proven)	90,000	0.37	700	200
Wheeler River - Phoenix (Proven)	6,300	24.5	3,400	3,200
Wheeler River - Phoenix (Probable)	212,700	11.4	53,300	50,600
Wheeler River - Gryphon (Probable)	1,257,000	1.8	49,700	47,200
<b>Total Proven &amp; Probable Reserves</b>	<b>1,566,000</b>		<b>107,100</b>	<b>101,200</b>

<b>Measured &amp; Indicated Mineral Resources</b> (see Notes 1, 5, 8, 9)				Denison Share <sup>(6)</sup>
100% Basis				
Project/Deposit	Tonnes	Grade % U <sub>3</sub> O <sub>8</sub>	Lbs U <sub>3</sub> O <sub>8</sub> (,000)	Lbs U <sub>3</sub> O <sub>8</sub> (,000)
Wheeler River - Phoenix <sup>(5)</sup> (Measured)	64,200	21.8	30,900	29,400
Wheeler River - Phoenix <sup>(5)</sup> (Indicated)	216,000	8.3	39,700	37,700
Wheeler River - Gryphon <sup>(5)</sup> (Indicated)	1,643,000	1.7	61,900	58,800
McClellan – Sue D (Indicated)	122,800	1.1	2,800	600
McClellan – Sue F (Indicated)	47,800	2.6	2,800	600
McClellan - McClellan North (Indicated)	204,300	2.8	12,200	2,700
Midwest - Midwest Main (Indicated) <sup>(10)</sup>	510,000	2.9	38,700	9,700
Midwest - Midwest A (Indicated)	566,000	0.87	10,800	2,700
Waterbury – THT (Indicated)	291,000	2.0	12,800	9,000
<b>Total Measured &amp; Indicated Resources</b>	<b>3,665,100</b>		<b>212,600</b>	<b>151,200</b>

<b>Inferred Mineral Resources</b> (see Notes 1, 8, 9)				Denison Share <sup>(6)</sup>
100% Basis				
Project/Deposit	Tonnes	Grade % U <sub>3</sub> O <sub>8</sub>	Lbs U <sub>3</sub> O <sub>8</sub> (,000)	Lbs U <sub>3</sub> O <sub>8</sub> (,000)
Wheeler River - Phoenix <sup>(5)</sup>	5,600	2.6	300	300
Wheeler River - Gryphon <sup>(5)</sup>	73,000	1.2	1,900	1,800
McClellan - Sue D	24,200	0.39	200	0
McClellan - Sue E	483,400	0.69	7,300	1,600
McClellan - McClellan North	3,300	0.79	100	0
Midwest - Midwest Main <sup>(10)</sup>	905,000	0.64	12,600	3,100
Midwest - Midwest A	53,000	5.8	6,700	1,700
Waterbury - Huskie	268,000	0.96	5,700	4,000
Christie Lake	588,000	1.57	20,400	3,500
<b>Total Inferred Resources</b>	<b>2,403,500</b>		<b>55,200</b>	<b>16,000</b>

<b>Historic Mineral Resources</b> (see Notes 8, 9)				Denison Share <sup>(7)</sup>
100% Basis				
Project/Deposit	Tonnes	Grade % U <sub>3</sub> O <sub>8</sub>	Lbs U <sub>3</sub> O <sub>8</sub> (,000)	Lbs U <sub>3</sub> O <sub>8</sub> (,000)
Millennium (Indicated)	1,442,600	2.39	75,900	11,400
Kiggavik (Indicated)	10,418,000	0.55	127,300	21,500
<b>Tot. Historic Indicated Resources</b>	<b>11,860,600</b>		<b>203,200</b>	<b>32,900</b>
Millennium (Inferred)	412,400	3.19	29,000	4,400
Kiggavik (Inferred)	733,000	0.33	5,400	900
<b>Tot. Historic Inferred Resources</b>	<b>1,145,400</b>		<b>34,400</b>	<b>5,300</b>

**NOTES:** (1) See AIF for details for further details, including cut-off grades used for mineral reserve and mineral resource estimates. CIM definitions were followed for classification of mineral reserves and mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. (2) Mineral reserves are estimated at a cut-off grade of 0.5% U<sub>3</sub>O<sub>8</sub> based on the ISR mining method, using a long-term uranium price of US\$50/lb U<sub>3</sub>O<sub>8</sub> and a CA\$/US\$ exchange rate of 1.33. The mineral reserves are based on a mine operating cost of \$0.78/lb U<sub>3</sub>O<sub>8</sub>, process operating cost of \$5.20/lb U<sub>3</sub>O<sub>8</sub>, and process recovery of 99%. The effective date of the mineral reserve estimate is June 23, 2023. A mine recovery of 80.6% has been applied to convert the mineral resources to mineral reserves. Recoverable U<sub>3</sub>O<sub>8</sub> refers to ISR recoverable and does not account for process losses. (3) The effective date of the mineral reserves is September 1, 2018. Mineral reserves for the Gryphon deposit are estimated at a cut-off grade of 0.58% U<sub>3</sub>O<sub>8</sub> based on longhole mining using a long-term uranium price of US\$50/lb and a US\$/CA\$ exchange rate of 0.8. The mineral reserves are based on a mine operating cost of \$150/t, mill operating cost of \$275/t, G&A cost of \$99/t, transportation cost of \$50/t, milling recovery of 97%, and 7.25% fee for Saskatchewan royalties. Mineral reserves include for diluting material and mining losses. (4) Mineral reserves are stated at a processing plant feed reference point and include diluting material and mining losses. (5) Measured & Indicated mineral resources for Phoenix and Gryphon deposits are inclusive of mineral reserves. (6) As at December 31, 2024, pursuant to the terms of the agreements with its applicable joint venture partners, the Company had an effective 95.00% interest in the Wheeler River project, a 22.50% interest in the McClellan Lake property; a 25.17% interest in the Midwest project; and a 70.32% interest in the Waterbury Lake property. (7) Denison's share has been calculated as 50% of the product of JCU's percentage interest in the applicable project multiplied by the estimated mineral resources on a 100% basis. (8) Numbers may not add due to rounding. (9) See AIF for all details of mineral reserves and mineral resources, including historical estimates. (10) See Denison news release dated Aug. 6, 2025 for details on mineral resources at Midwest Main deposit.

# Capital Structure & Corporate Information



Website:  
www.denisonmines.com

X (formerly Twitter):  
@DenisonMinesCo

Email:  
IR@denisonmines.com

NOTES:

(1) Share capital information as of Nov 6, 2025 (MD&A for the period ended Sept. 30, 2025).

(2) Based on basic shares outstanding at Nov 6, 2025 (MD&A for the period ended Sep. 30, 2025) and DML/DNN share prices as of the end of Jan. 2026.

(3) Average daily trading volume over previous 3 months as of the end of Jan. 2026. Canadian trading includes all Canadian exchanges.

(4) As of Dec. 31, 2025.

(5) Shareholder information is estimated as of Dec. 31, 2025. Information is provided for indicative purposes only. Institutional holdings are estimated based on information available on S&P Global. Insider holdings are estimated based on applicable filings and includes estimated holdings from entities entitled to appoint a nominee to the Board of Directors. Other holdings are determined as shares outstanding less those reported as institutional and insider holdings. Share ownership is subject to change.

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

Exchanges	<b>DML</b> LISTED <b>TSX</b>	<b>DNN</b> LISTED <b>NYSE</b> AMERICAN
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Shares Outstanding 897.3 M

Share Purchase Warrants -

Share Units 8.1 M

Options 6.3 M

Fully Diluted Shares 911.6 M

### DML (TSX)

Market Cap @ C\$5.38/share<sup>(2)</sup> CAD \$4.8B

Daily Trading Volume<sup>(3)</sup> 3.7M Shares

### DNN (NYSE American)

Market Cap @ US\$3.96/share<sup>(2)</sup> USD \$3.5B

Daily Trading Volume<sup>(3)</sup> 53M Shares

## Management

**David Cates** (President & CEO, Director)

**Elizabeth Sidle** (VP Finance & CFO)

**Kevin Himbeault** (VP Operations)

**Geoff Smith** (VP Corp. Dev. & Commercial)

**Mary Jo Smith** (VP Human Resources & Admin.)

**Chad Sorba** (VP Tech. Services & Project Eval.)

**Janna Switzer** (VP Env., Sustainability & Regulatory)

**Amanda Willett** (VP Legal & Corp. Sec.)

**David Bronkhorst** (Technical Advisor)

## Board of Directors

**Jennifer Traub** (Non-Executive Chair)

**David Cates** (President & CEO, Director)

**Jinsu Baik** (KHNP Nominee)

**Wes Carson**

**Ken Hartwick**

**David Neuburger**

**Laurie Sterritt**

**Patricia Volker**

**Ron Hochstein** (Board Advisor)

## Analyst Coverage<sup>(4)</sup>

**BMO** (Alexander Pearce)

**Canaccord Genuity** (Katie Lachapelle)

**Cantor Fitzgerald** (Mike Kozak)

**CIBC** (Anita Soni)

**Cormark** (Nicolas Dion)

**Desjardins** (Bryce Adams)

**Haywood** (Marcus Giannini)

**National Bank** (Mohamed Sidibé)

**Paradigm Capital** (Gordon Lawson)

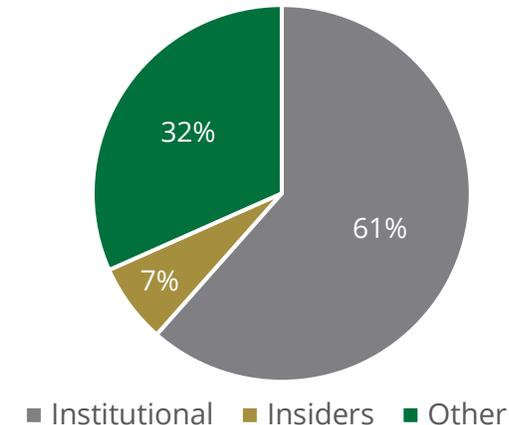
**Raymond James** (Brian MacArthur)

**Roth** (Joe Reagor)

**Scotiabank** (Orest Wowkodaw)

**TD Cowen** (Craig Hutchison)

## Shareholders<sup>(5)</sup>





**DML**  
LISTED  
**TSX**

**DNN**  
LISTED  
**NYSE**  
AMERICAN

[WWW.DENISONMINES.COM](http://WWW.DENISONMINES.COM)

**TORONTO**  
1100 - 40 University Avenue  
Toronto, ON  
Canada, M5J 1T1

**SASKATOON**  
345 4th Avenue South  
Saskatoon, SK  
Canada, S7K 1N3