

Corporate Update

March 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 Denison's current expectations, intentions and objectives with respect to Wheeler River and Phoenix, including the Company's outlook generally with respect to ISR mine development and operations on the Wheeler River property; the status of a final investment decision; timing, readiness and mobilization for site clearing and construction, the construction management contract, and construction planning; current outlook for the achievement of first production; 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 (including the updated initial capital cost estimate for Phoenix); de-risking and project assessment activities, plans and objectives; assumptions regarding the terms and scope of necessary regulatory approvals to commence construction 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 requirement to obtain permits and approvals to conduct work on its projects as currently planned, the risk of judicial review of governmental approvals and withdrawal of the Company's permits, 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. 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 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⁽¹⁾:

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⁽²⁾

#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
- Construction planned to commence in March 2026 for flagship In-Situ Recovery ('ISR') mine⁽³⁾
- Final Investment Decision made shortly after regulatory approvals received to commence construction^(3,4)
- Technical de-risking completed; C\$47M spent on long-lead procurement^(5,6)
- First production targeted by mid 2028⁽⁶⁾



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

- Excess licensed milling capacity, with approval for expanded tailings management facility
- 2025 mining restart at McClean North deposit announced 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⁽⁷⁾

- Denison's financial and liquid assets on hand, relative to initial capex⁽⁶⁾ 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⁽⁸⁾

NOTES: (1) See supporting slides for details. (2) UxC's Uranium Production Cost Study dated Aug. 2025. (3) See news release dated Feb. 24, 2026. (4) See news release dated Feb. 19th, 2026. (5) 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. (6) See news release dated Jan. 2, 2026. (7) As of Sep. 30, 2025. For additional details see financial statements and MD&A for the period ended Sep. 30, 2025. (8) World Nuclear News article dated Nov. 17, 2025.

Multi-asset leverage to uranium market from advanced + diversified Athabasca Basin asset base

95%⁽¹⁾

**effective interest in
Flagship
Wheeler River project**

Consisting of two projects:
Construction-stage **Phoenix**,
Development-stage **Gryphon**

Phoenix construction planned to
begin in March 2026⁽²⁾

Final Investment Decision made
+ regulatory approvals received
to commence construction^(2,3)

Largest Mineral Reserves of
undeveloped uranium projects
in the infrastructure rich eastern
Athabasca Basin

22.5%

**interest in
Strategic McClean
Lake Uranium
mill & mines**

~12% of global uranium
production processed
through mill⁽⁴⁾

Mining restarted June 2025
using SABRE mining at
McClean North deposit⁽⁵⁾

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⁽⁶⁾

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⁽⁷⁾

Tthe Heldeth Túé (‘THT’)
deposit highlights potential
for future development
project pipeline⁽⁷⁾

Successful completion of
2023 ISR field test⁽⁸⁾

50% ownership of JCU⁽⁹⁾, 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)

~457,000

hectares of
exploration ground⁽¹⁰⁾

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 news release dated Feb. 24, 2026.

(3) Phoenix Project - See news release dated Feb 19, 2026

(4) Derived from UxC’s Uranium Market Outlook dated Q4’2025

(5) See news release dated Jul. 17, 2025.

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

(7) 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.

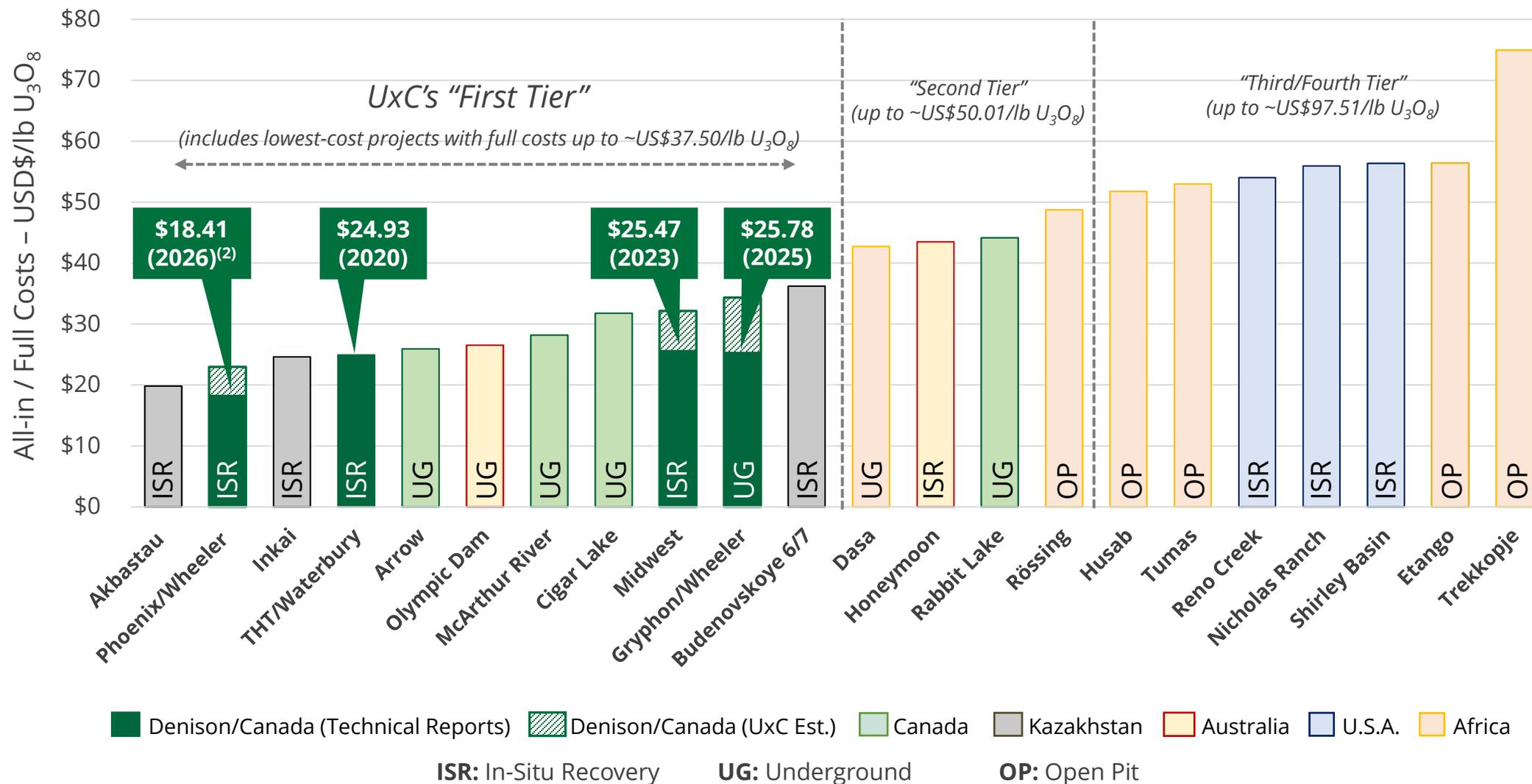
(8) See news release dated Nov. 6, 2023.

(9) See news release dated Aug. 3, 2021.

(10) Denison direct land position shown as of Dec. 17, 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

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



NOTES:

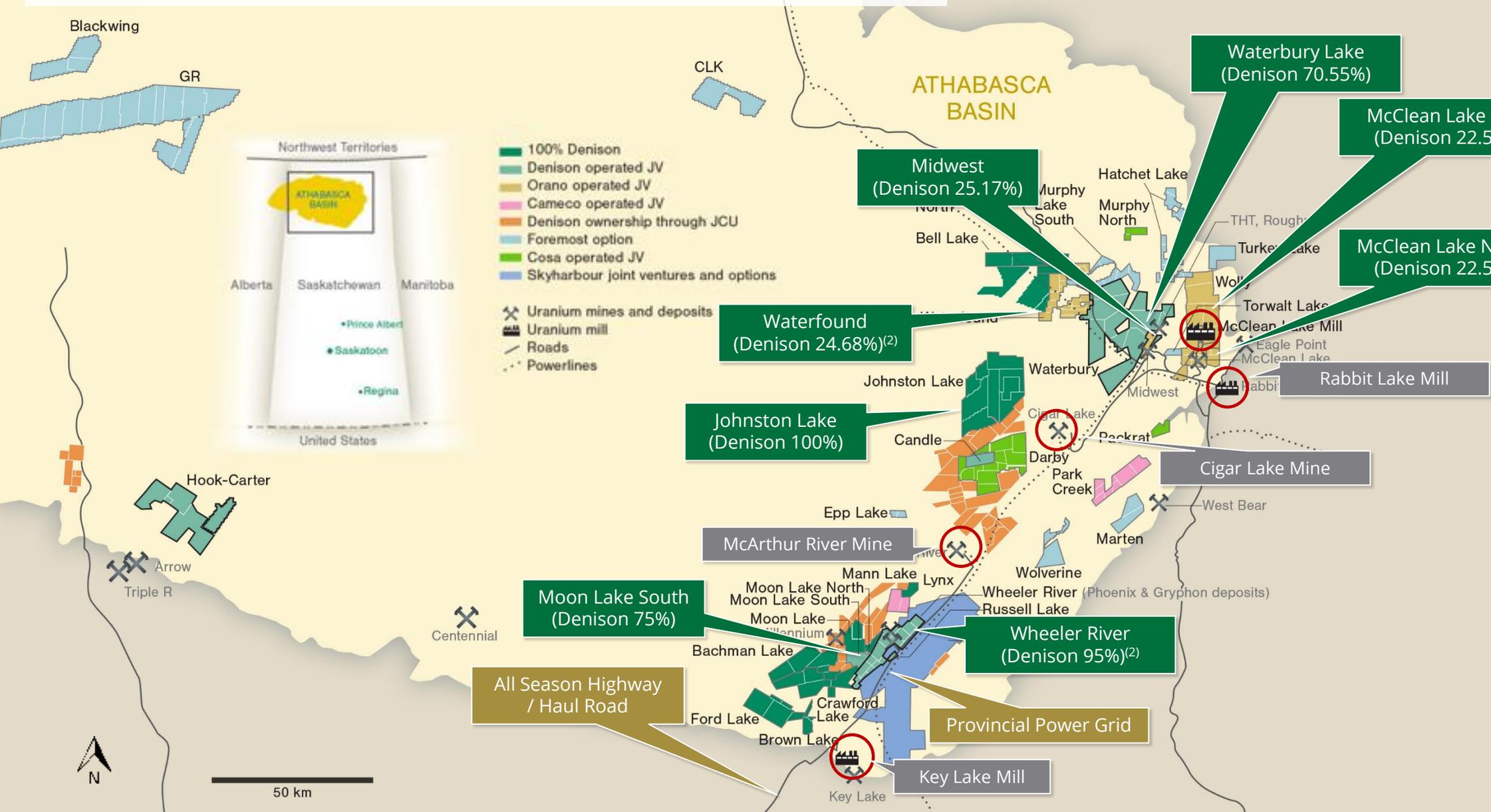
(1) Chart data, including "full costs" and UxC's categorization of production cost "tiers", have been derived from UxC's estimates of worldwide production costs from the Uranium Production Cost Study dated Aug. 2025.

(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.

Large land position in the infrastructure-rich eastern portion of the Athabasca Basin⁽¹⁾



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⁽¹⁾ in cash, physical uranium and investments

1.9M lbs U₃O₈
in holdings of physical uranium⁽¹⁾

Market value ~**CAD\$217M** (US\$82.00/lb U₃O₈)⁽¹⁾

Acquired at average cost of **USD\$29.70/lb U₃O₈**⁽¹⁾

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

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

CAD\$471M
in
cash and cash equivalents⁽¹⁾

CAD\$30M
investments in
uranium
equities and
convertibles held
by Denison⁽³⁾

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^(4,5)

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⁽¹⁾⁽²⁾

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 U₃O₈

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

~16.5 years

Aggregate operating Mine life⁽³⁾

Construction imminent at Phoenix⁽⁴⁾

Final Investment Decision (“FID”) made and commencement of construction planned for March 2026⁽⁴⁾

Final regulatory approvals to commence construction received in February 2026^(5,6)

Total engineering ~87% complete⁽⁷⁾

Rigorous multi-year technical de-risking

2022 Feasibility Field Test successfully recovered uranium bearing solution⁽⁸⁾

CAD\$600M

Estimated (100% basis) Initial CAPEX (Phoenix)⁽⁷⁾

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

106.4M lbs U₃O₈
(combined, 100% basis)⁽¹⁾
Proven & Probable Reserves

~2-year Construction

Planned construction period for Phoenix prior to first production⁽⁴⁾

Mid-2028

Planned Production Start-up for Phoenix⁽⁴⁾

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 Feb. 24, 2026.

(5) See news release dated Feb 19, 2026.

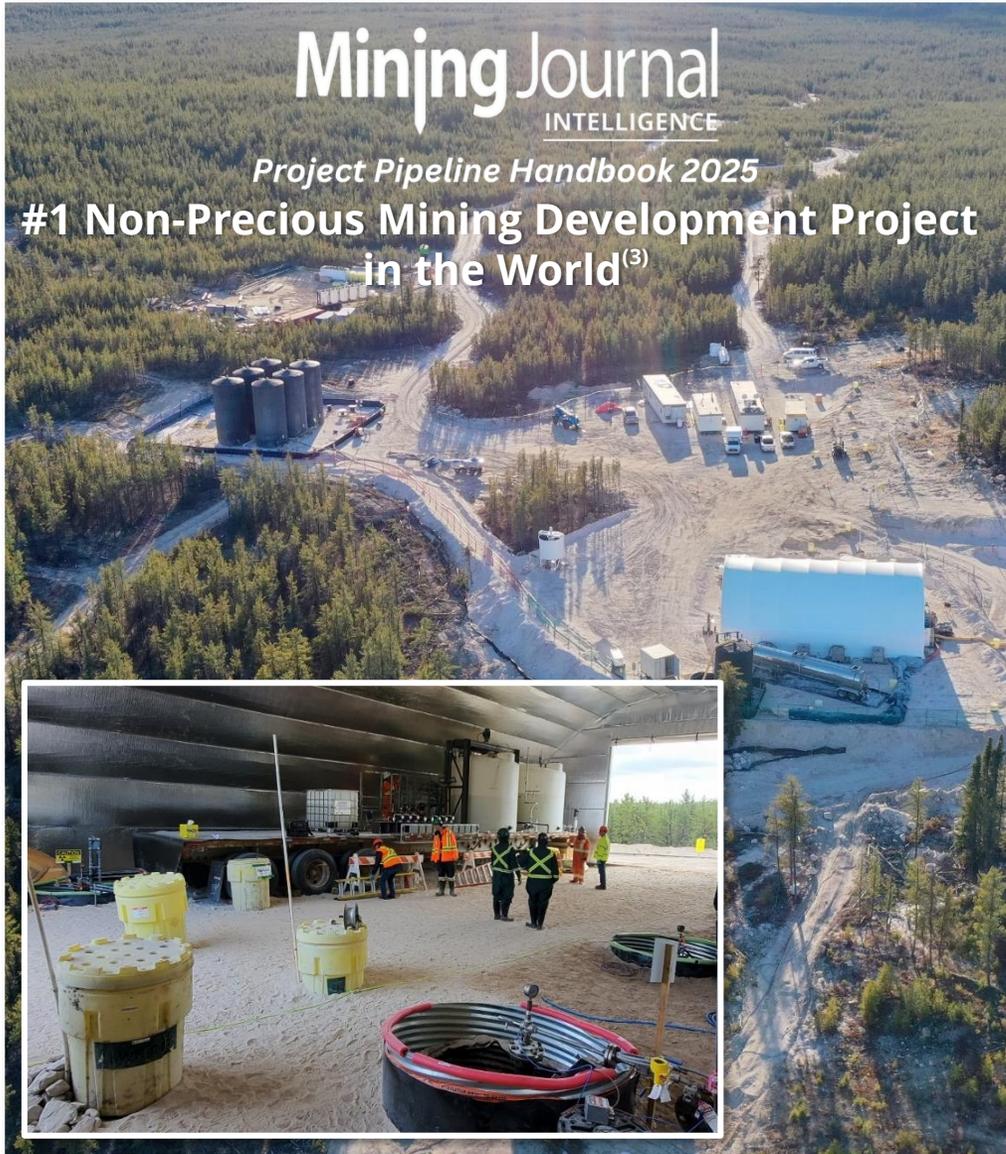
(6) See news release dated Aug. 5, 2025.

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

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

Phoenix In-Situ Recovery ("ISR") Feasibility Study (2023)⁽¹⁾:

Reflects rigour of multi-year technical de-risking and delivers impressive economic results



70.5M
lbs U₃O₈
@
11.4%
U₃O₈

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

One of the highest-grade undeveloped uranium deposits globally

Including...
56.3M
lbs U₃O₈
@ 46.0% U₃O₈
M&I mineral resources for **Zone A high-grade domain**

c\$1.57B
estimated
Base-case post-tax NPV_{8%} (100% basis)⁽⁴⁾

73%
estimated
Base-case post-tax IRR^(2,4)

us\$6.28
/ lbs U₃O₈
average
Cash Operating Costs
(C\$8.51/lb U₃O₈)

c\$600M
Updated 2026
Initial CAPEX⁽²⁾ (100% basis)

2.6 to 1
Base-case post-tax NPV to initial capital cost ratio⁽²⁾

us\$18.41
/ lbs U₃O₈
average
All-in Cost⁽⁵⁾
(C\$24.92/lb U₃O₈)

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.

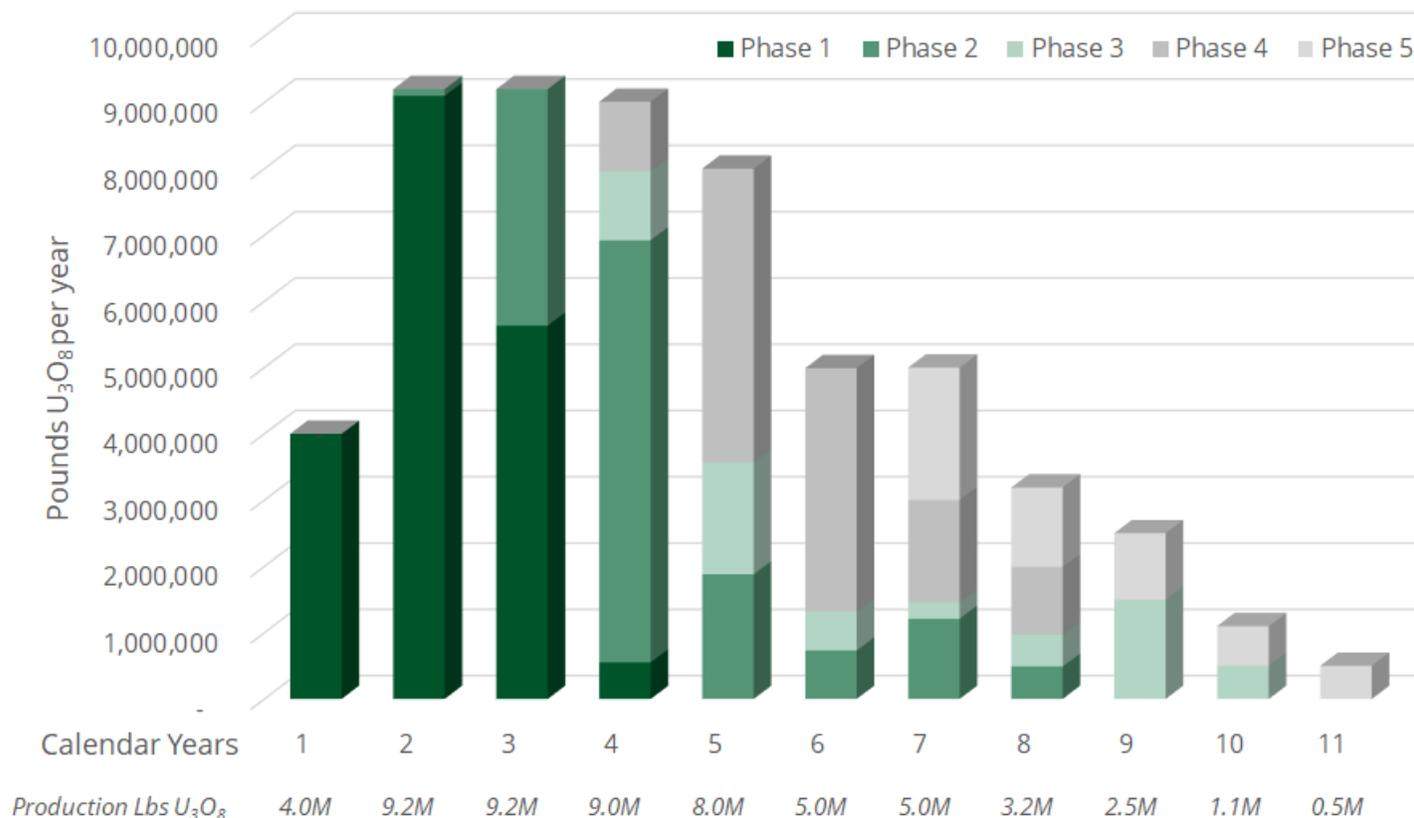
(4) NPV and IRR are calculated to the start of construction activities for the Phoenix operation and excludes \$100 million in pre-FID expenditures. Post-tax NPV, IRR and payback period are based on the "adjusted Post-tax" scenario, which includes the benefit of entity level tax attributes which are expected to be available and used to reduce taxable income from the Phoenix operation. See Jan. 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 U₃O₈ 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^(1,2): 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⁽²⁾

First production targeted by mid 2028⁽³⁾

Planned ~2-year construction period

56.7 million lbs U₃O₈ in proven and probable reserves (219,000 tonnes at 11.7% U₃O₈)

Assumptions / Results ^(1,2)	Base Case	\$100/lb Case ⁽²⁾
Selling price / lb U ₃ O ₈	US\$68.89- US\$78.36	US\$100.00
USD:CAD FX Rate	1.35	1.35
Post-tax NPV _{8%} ^(2,4) (100%)	\$1.57 billion	\$2.35 billion
Change from 2023 FS	+1%	+51%
Post-tax payback period ^(2,5)	~12 months	~10 months
Post-tax IRR ^(2,4)	73%	94%

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) See press release Feb. 24, 2026; (4) NPV and IRR are calculated to the start of construction activities for the Phoenix operation and excludes \$100 million in pre-FID expenditures; (5) Payback period is stated as number of months to payback from the start of uranium production.

Phoenix Construction to Commence March 2026

De-risking complete and project is construction-ready

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^(1,2)
- ✓ **Grid power available**, with new SaskPower line completed to Phoenix⁽³⁾
- ✓ **Construction management** contract awarded to Wood Canada Limited⁽⁴⁾

Leading Permitting & Community Engagement



- ✓ **Final Federal regulatory approval received to construct** the Phoenix ISR Uranium Mine, with CNSC approval of the EA, and Licence to Prepare Site and Construct a Mine and Mill ⁽⁵⁾
- ✓ **Received Saskatchewan EA approval** for Phoenix, harmonized with federal EA and CNSC approval⁽⁵⁾
- ✓ **Multiple impact-benefit type agreements** with Indigenous nations and northern communities, plus leading engagement practices⁽⁷⁾

Advanced Procurement & Construction Mobilization



- ✓ **Teams Mobilizing to Begin Construction** with the procurement process for planned 2026 construction nearly complete and remaining contract awards pending and expected in early 2026⁽²⁾
- ✓ **Final Investment Decision completed** with construction anticipated to commence immediately⁽⁸⁾
- ✓ **Project timeline** 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⁽¹⁾
- ✓ **Physical uranium holdings** intended to support project financing and offer significant financial flexibility⁽¹⁾



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 U₃O₈, 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 release dated Feb. 19, 2026

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

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

(8) See news releases dated Feb. 24, 2026.

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

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



61.9M

lbs U₃O₈

@

1.7%

U₃O₈

Indicated Mineral Resources

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

Moderate grade allows low-cost conventional UG mining approach

Plus...

1.9M

lbs U₃O₈

Inferred mineral resources

(73,000 tonnes @ 1.2% U₃O₈, 100% basis)

c\$864M

estimated

Base-case after-tax NPV_{8%} (100% basis)⁽²⁾

37.6%

estimated

Base-case after-tax IRR⁽²⁾

us\$12.75

/ lbs U₃O₈

average

Cash Operating Costs

(C\$17.27/lb U₃O₈)

c\$737M

estimated

Initial CAPEX (100% basis)

2023 PFS Update

Scope limited to cost update and minor schedule optimization

us\$25.47

/ lbs U₃O₈

average

All-in Cost⁽³⁾

(C\$34.50/lb U₃O₈)

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.

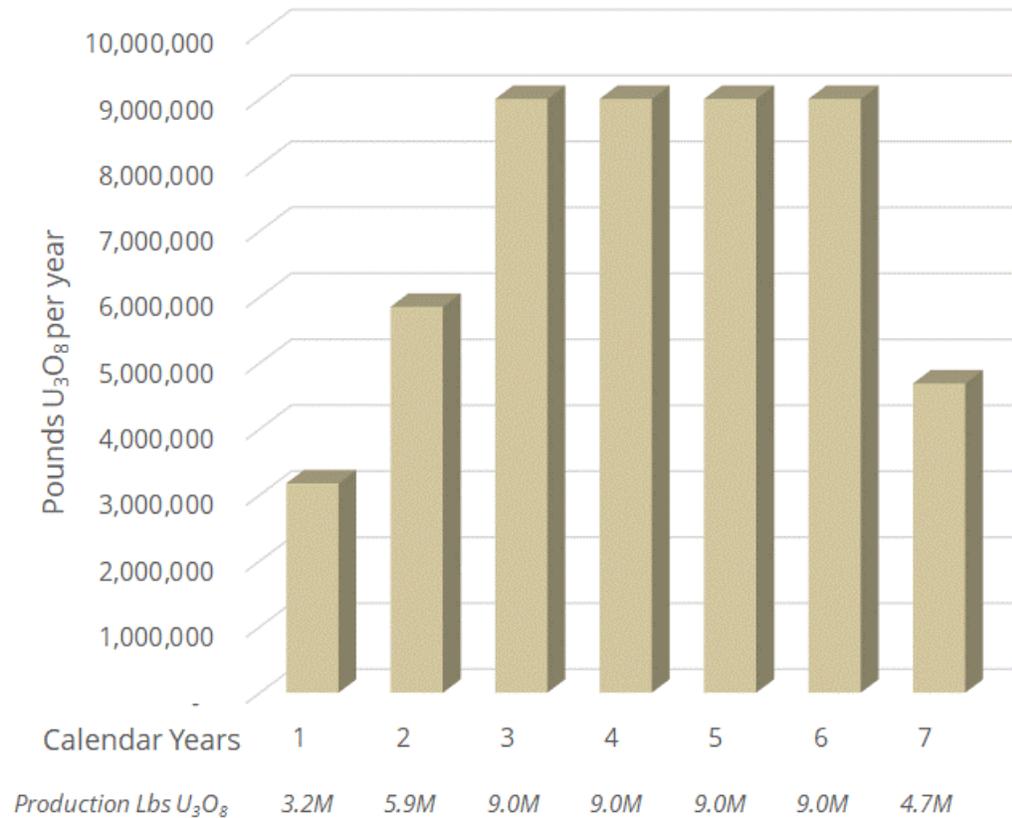
(3) All-in cost is estimated on a pre-tax basis and includes all project operating costs, capital costs post-FID, and decommissioning costs divided by the estimated number of pounds U₃O₈ to be produced. See Wheeler River Technical Report and Denison's news release dated Jun. 26, 2023 for details.

Gryphon UG Pre-Feasibility Study Update (2023)⁽¹⁾:

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 U₃O₈ in probable reserves
(1,275,000 tonnes at 1.8% U₃O₈)

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

22.5% Denison-owned McClean Lake Mill:

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



~12%
of global
uranium
production⁽¹⁾

2025 operating production of 19.1M lbs U₃O₈ from Cigar Lake under toll milling agreement⁽³⁾

750km
north of
Saskatoon⁽⁴⁾

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

24M
lbs U₃O₈

Licensed annual mill capacity⁽²⁾

10-Year
CNSC Operating License⁽²⁾

Renewed in 2017 for operations up to June 30, 2027

+50M
lbs U₃O₈

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

6M
lbs U₃O₈

Excess licensed mill capacity

Orano
Canada Inc.

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

TMF
Expansion
Approved⁽²⁾

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 Q4' 2025 Uranium Market Outlook and Cameco's management's discussion and analysis dated Feb. 13, 2026.

(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

Successful Mining Start in June 2025

MLJV (100%) production of ~85,000 lbs U₃O₈ in Q3’2025 at operating cash costs of ~US\$19/lb⁽¹⁾

17.8M
lbs U₃O₈
Indicated Mineral Resources⁽²⁾
(100% basis)
Combined 374,900 tonnes @ 2.2% U₃O₈

7.6M
lbs U₃O₈
Inferred Mineral Resources⁽²⁾
(100% basis)
Combined 510,900 tonnes @ 0.68% U₃O₈

2025 Activities

Mining activities for 2025 are planned to include eight SABRE cavities⁽³⁾

Orano Canada Inc.

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

8.67% U₃O₈ over 13.5 metres

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

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 Sept. 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⁽¹⁾



38.7M
lbs U₃O₈ @
3.5%
U₃O₈

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

Plus...
12.6M
lbs U₃O₈
Inferred mineral resources (100% basis, 905,000 tonnes @ 0.64% U₃O₈)

Approved
EIS as Open Pit

with processing at McClean Lake

CNSC approved final EIS in 2012⁽²⁾

c\$965M
estimated
Base-case after-tax NPV_{8%} (100% basis)⁽³⁾

82.7%
estimated
Base-case after-tax IRR⁽³⁾

us\$11.69
/ lbs U₃O₈
average
Cash Operating Costs
(C\$15.78/lb U₃O₈)

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 U₃O₈
average
All-in Cost⁽⁴⁾
(C\$34.80/lb U₃O₈)

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.

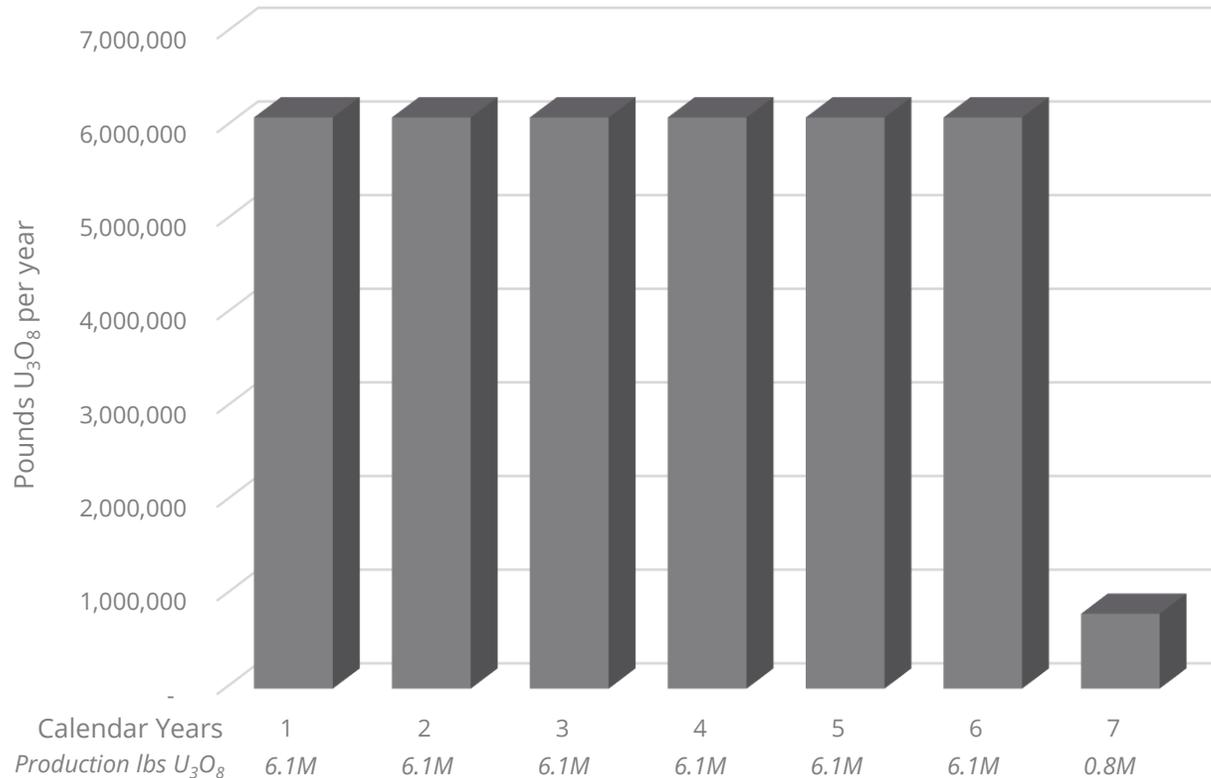
(3) NPV and IRR are calculated to the start of construction activities for the Midwest project and excludes the C\$16.8M in pre-FID expenditures.

(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 U₃O₈ to be produced.

Midwest ISR Preliminary Economic Assessment (2025)⁽¹⁾: 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

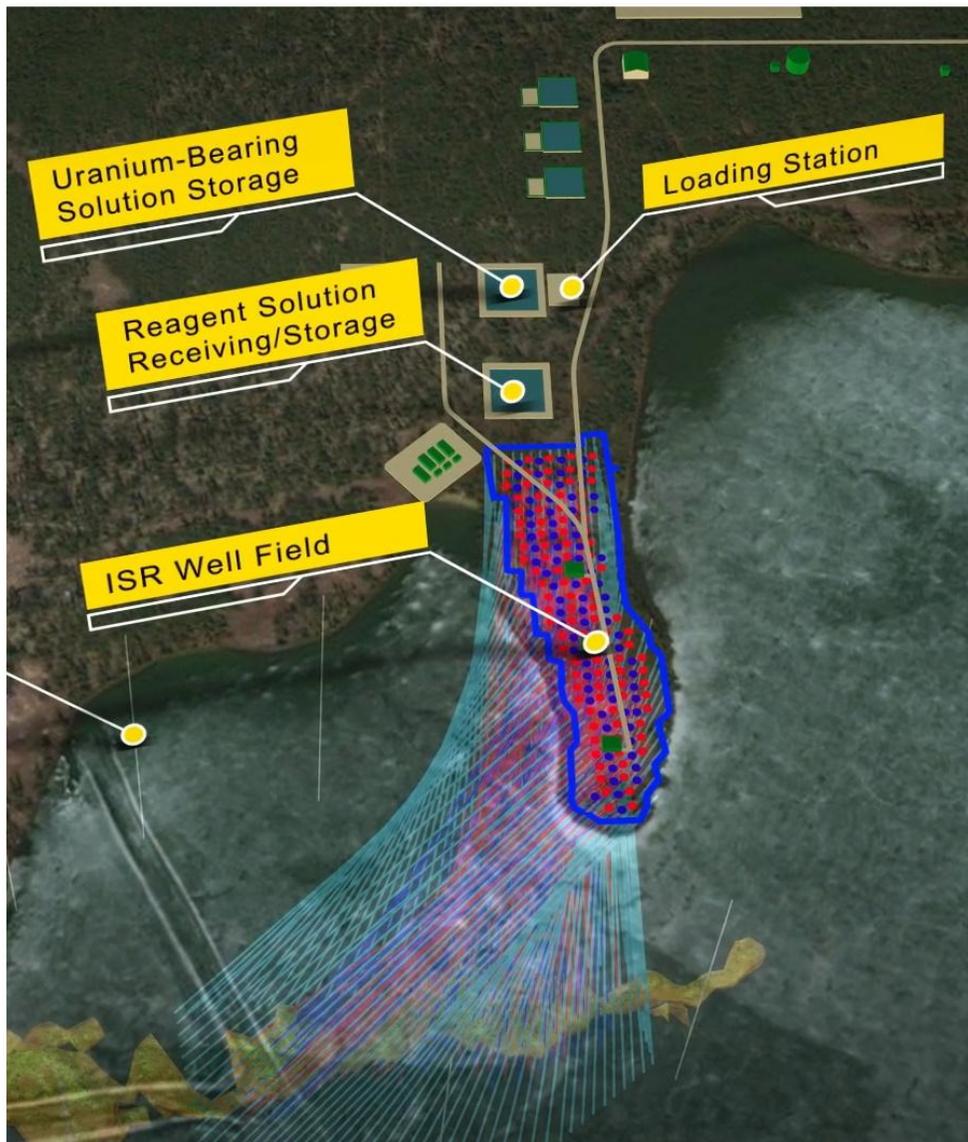
Evaluation of MLJV’s SABRE mining method also being advanced in parallel

37.4 million lbs U₃O₈ in potentially mineable resources (650,000 tonnes at 2.6% U₃O₈)

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

70.55% owned Waterbury Lake project:

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



ISR Mining Method

The Heldeth T   (‘‘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⁽²⁾

Partnership

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

1.6M lbs
lbs U₃O₈
Average annual production over 6 years (100% basis)

US\$12.23
/ lbs U₃O₈
average Cash Operating Costs
(C\$16.27/lb U₃O₈)

c\$265M
estimated Pre-Tax NPV_{8%}
(100% basis)
US\$65/lb U₃O₈ selling price
(see note 4, 5)

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

US\$24.93
/ lbs U₃O₈
average All-in Cost⁽³⁾
(C\$33.16/lb U₃O₈)

50.0%
estimated Pre-Tax IRR
US\$65/lb U₃O₈ selling price
(see note 4, 6)

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 T   (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 U₃O₈ 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).

Team Denison

Strengthening exposure to exploration upside through strategic investment

 <p>TSX-V: COSA</p>	<ul style="list-style-type: none"> ❑ In January 2025, Denison and Cosa completed an agreement to form JVs on certain properties^(1,2), resulting in Cosa acquiring 70% of Murphy Lake North, Darby and Packrat + requirement to <u>spend C\$6.5M on exploration on these properties</u> ❑ Cosa has a proven exploration + management team, involved in multiple discoveries, including IsoEnergy's Hurricane Deposit ❑ 180,000 hectares in the Athabasca Basin, including 10 wholly-owned properties + 3 joint ventures with Denison ❑ Denison owns ~18.8% of Cosa's shares outstanding as of September 30, 2025⁽⁹⁾ 	<p>(1) See Denison's news release dated Nov. 27, 2024. (2) For more information, see Cosa news release dated Jan. 14, 2025.</p> <p>More information: cosaresources.ca</p>
 <p>TSX-V: SYH</p>	<ul style="list-style-type: none"> ❑ In December 2025, Denison and Skyharbour formed four joint ventures from Skyharbour's Russell Lake Uranium Project <ul style="list-style-type: none"> ➢ Large Russell Lake property situated directly adjacent to Wheeler River⁽³⁾ ➢ New JVs (Denison's initial interest): Wheeler Inliers (70%), Wheeler North (49%), Getty East (30%), Russell Lake (RL) (20%) ➢ Denison and Skyharbour also entered into earn-in option agreements under which Denison can increase ownership in both the Wheeler North and Getty East JVs up to 70%. ➢ Transaction strengthens Denison's <u>foothold</u> immediately east and north of its flagship Wheeler River Property ❑ Denison owns ~ 5.7% of Skyharbour's shares outstanding as of September 30, 2025⁽⁹⁾ 	<p>(3) See Denison's news releases dated Nov. 17, 2025 and Dec. 17, 2025.</p> <p>More information: skyharbourltd.com</p>
 <p>Nasdaq: FMST CSE: FAT</p>	<ul style="list-style-type: none"> ❑ In September 2024, Denison and Foremost announced an option agreement⁽⁴⁾, resulting in: <ul style="list-style-type: none"> ➢ Option to acquire up a 70% interest in 10 properties in the Athabasca Basin from Denison, which cover >330,000 ha ➢ Foremost is required to spend <u>C\$20.0m in exploration to earn the full interest in the properties</u> ❑ Using Dahrouge Geological Consulting, a premier exploration and discovery consultant, to conduct exploration programs ❑ Denison owns ~19.5% of Foremost's shares outstanding as of September 30, 2025⁽⁹⁾ 	<p>(4) See Denison's news release dated Sept. 24, 2024.</p> <p>More information: foremostcleanenergy.com</p>
 <p>TSX-V: FUU</p>	<ul style="list-style-type: none"> ❑ In 2023, Denison completed a C\$15m strategic investment in F3 uranium with unsecured convertible debentures⁽⁵⁾ ❑ F3 owns Patterson Lake North ("PLN"), Minto and Broach projects located in the Western Athabasca Basin ❑ The PLN property includes the JR Zone deposit, estimated to contain 11.8M lbs U₃O₈ at 4.39% U₃O₈ Indicated Resources⁽⁶⁾ <ul style="list-style-type: none"> ➢ PLN property also host to the uranium mineralized Tetra Zone⁽⁷⁾ ❑ In 2024, F3 spun out a portfolio of 16 early-stage assets to create F4 Uranium⁽⁸⁾ <ul style="list-style-type: none"> ➢ Denison to receive one-tenth (1/10th) of a common share of F4 for every share of F3 if convert is exercised 	<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>More information: f3uranium.com</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⁽¹⁾

Top 115 in Canada Leading Governance Practices

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

Multiple Indigenous Agreements

Shared Prosperity Agreement with English River First Nation⁽⁴⁾

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

Regional Mutual Benefits Agreement with the Ya'thi Néné Land and Resource Office and the Regional Athabasca Communities^{(6)**}

Impact Benefit Agreement and Exploration Agreement with Métis Nation – Saskatchewan⁽⁷⁾

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⁽⁸⁾

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/careers/management/board-games/article-canada-corporate-boards-ranking-2025/>

(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.

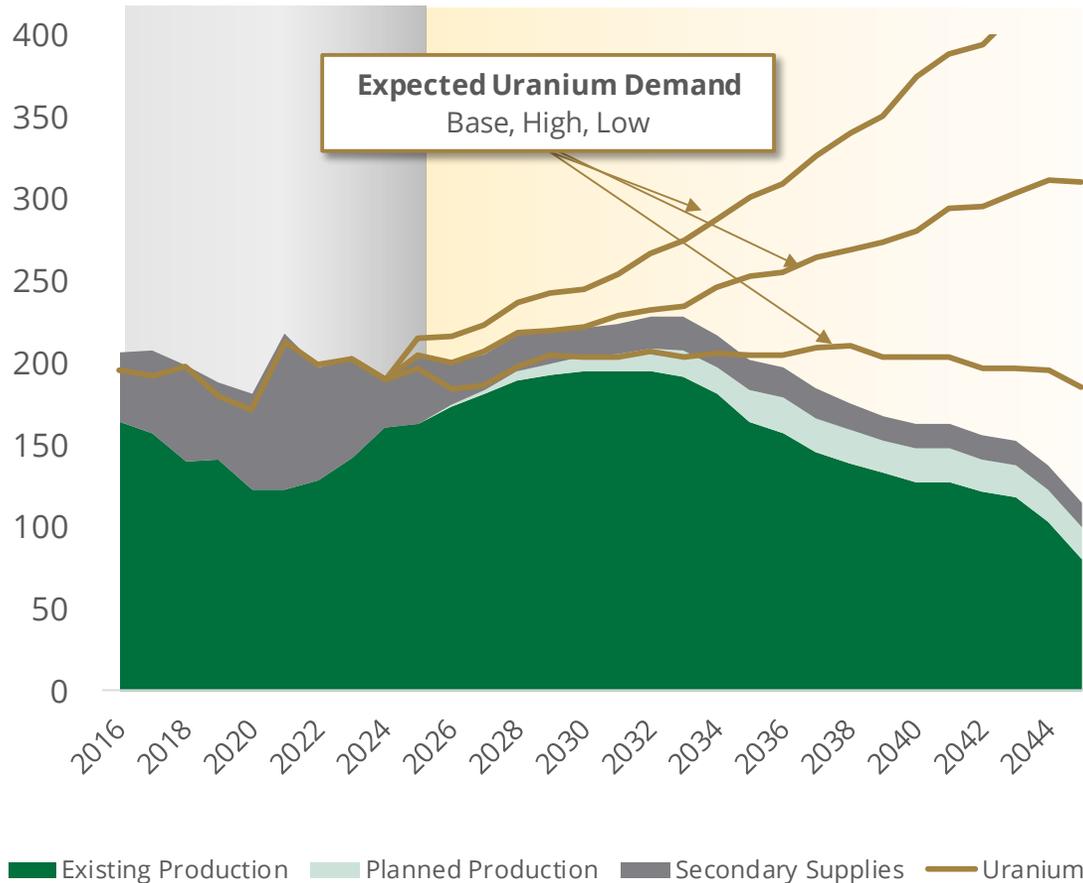
**includes the Hatchet Lake Denesuliné First Nation, Black Lake Denesuliné First Nation, Fond du Lac Denesuliné First Nation, the Northern Hamlet of Stony Rapids, the Northern Settlement of Uranium City, the Northern Settlement of Wollaston Lake, and the Northern Settlement of Camsell Portage

The Uranium Investment Thesis:

Growing supply deficit → higher prices required to incent new supply

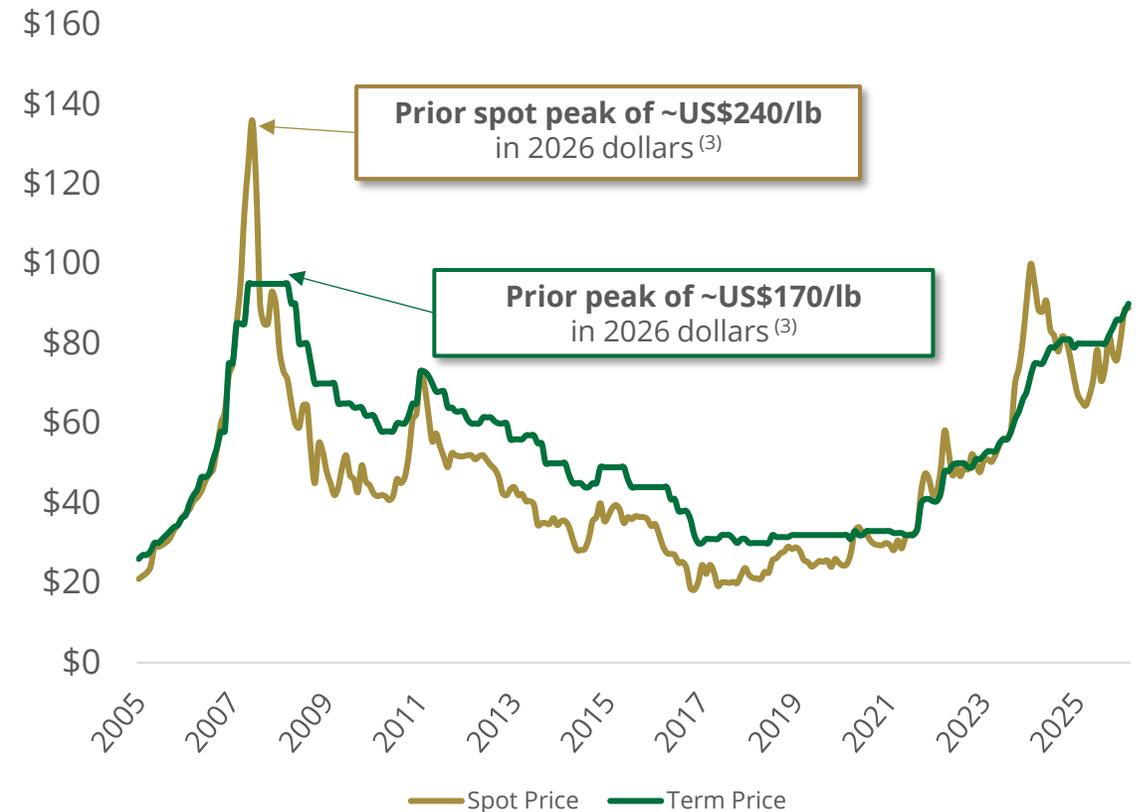
Growing Anticipated Supply Deficit...

(million pounds U₃O₈ - per UxC Q4'2025)⁽¹⁾



...Leading to Steady Uranium Price Increases

(US\$/lb U₃O₈ - per UxC Historical Monthly Price Data)⁽²⁾



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

(2) Data derived from UxC, LLC Historical Monthly Ux Price Data

(3) Inflation adjusted for base month of 12/01/2025, based on PPI by commodity: Metals and Metal Products; Federal Reserve Bank of St. Louis

Mineral Reserves & Resources as of December 31, 2024



Mineral Reserves (see Notes 1, 2, 3, 4, 8, 9)				Denison Share ⁽⁶⁾
100% Basis				
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,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
Total Proven & Probable Reserves	1,566,000		107,100	101,200

Measured & Indicated Mineral Resources (see Notes 1, 5, 8, 9)				Denison Share ⁽⁶⁾
100% Basis				
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)
Wheeler River - Phoenix ⁽⁵⁾ (Measured)	64,200	21.8	30,900	29,400
Wheeler River - Phoenix ⁽⁵⁾ (Indicated)	216,000	8.3	39,700	37,700
Wheeler River - Gryphon ⁽⁵⁾ (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) ⁽¹⁰⁾	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
Total Measured & Indicated Resources	3,665,100		212,600	151,200

Inferred Mineral Resources (see Notes 1, 8, 9)				Denison Share ⁽⁶⁾
100% Basis				
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)
Wheeler River - Phoenix ⁽⁵⁾	5,600	2.6	300	300
Wheeler River - Gryphon ⁽⁵⁾	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 ⁽¹⁰⁾	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
Total Inferred Resources	2,403,500		55,200	16,000

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

NOTES: (1) See AIF for details for further details, including cut-off grades used for mineral reserve and mineral resource estimates. CIM Standards 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% U₃O₈ based on the ISR mining method, using a long-term uranium price of US\$50/lb U₃O₈ and a CA\$/US\$ exchange rate of 1.33. The mineral reserves are based on a mine operating cost of \$0.78/lb U₃O₈, process operating cost of \$5.20/lb U₃O₈, 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 U₃O₈ 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% U₃O₈ 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 Sept. 30, 2025) and DML/DNN share prices as of the end of Feb. 2026.

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

(4) As of Feb 28, 2026.

(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⁽¹⁾

Exchanges	 
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\$5.68/share ⁽²⁾	CAD \$5.1B
Daily Trading Volume ⁽³⁾	7.5M Shares

DNN (NYSE American)

Market Cap @ US\$4.18/share ⁽²⁾	USD \$3.8B
Daily Trading Volume ⁽³⁾	46M 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)

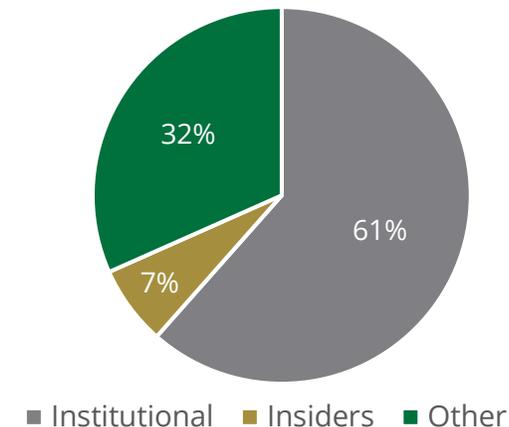
Board of Directors

- 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⁽⁴⁾

- 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⁽⁵⁾





DML
LISTED
TSX

DNN
LISTED
NYSE
AMERICAN

WWW.DENISONMINES.COM

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