



MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED
MARCH 31, 2026

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This Management's Discussion and Analysis ('MD&A') of Denison Mines Corp. and its subsidiary companies and joint arrangements (collectively, 'Denison' or the 'Company') provides a detailed analysis of the Company's business and compares its financial results with those of the previous year. This MD&A is dated as of May 12, 2026 and should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and related notes for the three months ended March 31, 2026. The unaudited interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'), including IAS 34, Interim Financial Reporting. Readers are also encouraged to consult the audited consolidated financial statements and MD&A for the year ended December 31, 2025. All dollar amounts in this MD&A are expressed in Canadian dollars, unless otherwise noted.

Additional information about Denison, including the Company's press releases, quarterly and annual reports, Annual Information Form ('AIF') and Annual Report on Form 40-F ('Form-F'), is available through the Company's filings with the applicable securities regulatory authorities at www.sedarplus.ca ('SEDAR+') and at www.sec.gov/edgar ('EDGAR').

Q1 2026 PERFORMANCE HIGHLIGHTS

▪ Regulatory Approval Received and Final Investment Decision Made to Construct the Phoenix Uranium Mine

In February 2026, the Company announced receipt of approval from the Canadian Nuclear Safety Commission ("CNSC") for the Environmental Assessment ("EA") and the Licence to Prepare a Site & Construct (the "Construction Licence") for the Wheeler River Operation, which consists of Phoenix In-Situ Recovery ("ISR") uranium mine ("Phoenix" or the "Project"). Phoenix is situated on the Wheeler River property ("Wheeler River") and is the first uranium mine in Canada to receive federal approval for construction in over 20 years. With the EA having previously been approved by the Province of Saskatchewan, and other provincial approvals necessary to commence construction already received, federal approval of the EA and the issuance of the Construction Licence represented the final regulatory approvals required to commence construction of Phoenix.

Following the receipt of the CNSC approvals, Denison announced approval by its Board of Directors to proceed with the construction of Phoenix ("Final Investment Decision" or "FID").

▪ Significant Advancement of Phoenix Site Preparation and Commencement of Early Works

Following the FID in late February 2026, the Integrated Project Management Team mobilized to the Phoenix site in early March and began overseeing the execution of site preparation activities and certain early works activities.

By the end of April 2026, significant progress was made on schedule-critical activities including the completion of tree clearing activities across the primary mine site area prior to the onset of the migratory bird season. Site clearing and civil works were also completed for the concrete batch plant pad, which will allow for the mobilization of the batch plant to site in early May 2026. Additionally, a rock crusher was mobilized to a nearby quarry, allowing for the commencement of aggregate production to support site civil activities.

Civil activities at the main Phoenix site continue to advance, as well as the initiation of the construction of access roads and clearings necessary to establish the future site airstrip.

Prior to the completion of the airstrip, scheduled for later in 2026, the majority of construction personnel will be transported to site via an 18-passenger helicopter, Regular air transport commenced in April 2026, following the completion of the construction of the site helipad.

As Phoenix is a greenfield mine development project, significant site preparation activities and early works are required prior to the commencement of full-scale construction. Based on the early works completed to date, the ramp up of construction staff and activities to achieve a full-scale rate of construction is expected to occur before the end of the second quarter of 2026. Once construction activities ramp up, it is anticipated to take approximately two years to complete construction at Phoenix.

This execution timeline positions Denison as one of the few uranium suppliers globally that is on track to provide a sizeable new source of uranium production before the end of the decade.

▪ Uranium Marketing Efforts Translate into Growing Customer Base and Supply Contracts

The proceeds from the sale of the Company's physical uranium holdings and inventory is an important part of the Company's project financing plans for Phoenix. In the first quarter of 2026, Denison agreed to sell 550,000 pounds of U_3O_8 with deliveries between the second quarter of 2026 and the first quarter of 2027 at an average price of US\$99.07 per pound. At the end of the first quarter of 2026, 1,350,000 pounds of U_3O_8 were committed for deliveries between the second quarter of 2026 and the second quarter of 2027. The sales price has been fixed for the delivery of 950,000 pounds U_3O_8 for gross proceeds of US\$87.5 million (average price of US\$92.05 per pound U_3O_8). The remaining 400,000 pounds U_3O_8 of committed near-term sales are subject to market-related pricing, and approximately 500,000 pounds U_3O_8 in physical holdings and inventories remain uncommitted.

Including near-term commitments, the Company has contracted firm uranium sales commitments for nearly 8 million pounds of U_3O_8 from its physical uranium holdings and expected future uranium production, and is in advanced negotiations for additional sales commitments of approximately 8 million pounds of U_3O_8 , resulting in total contracted and advanced negotiation sales commitments of approximately 16 million pounds of U_3O_8 .

Customers include several leading North American nuclear power plant operators, collectively responsible for over 50 nuclear reactors, as well as multiple reputable industry intermediaries, which have each demonstrated significant

interest in securing supply from Denison. Pricing mechanisms include a mix of market-related with no floors and ceilings, market-related with floors and ceilings, and base-escalated pricing. The large majority of commitments are on a market-related basis with deliveries contemplated to occur during the expected mine life of Phoenix.

▪ Construction Management Contract Awarded for Phoenix

Also in February 2026, Denison announced that, following a competitive tender process, it awarded Wood Canada Limited ("Wood"), a global leader in consulting and engineering, with the construction management contract (the "CM Contract") to oversee construction of the Phoenix mine. The CM Contract currently contemplates procurement and construction management scopes, whereby Wood will be responsible for (i) construction management of the full processing plant scope, (ii) installation of certain site infrastructure, and (iii) integrated project controls, ongoing procurement support, on-site safety oversight, as well as maintaining reporting and performance management standards. Such services will be provided by Wood in close consultation with Denison, with certain members of Wood's team and Denison's team holding complementary roles in an integrated project management team.

▪ Capital Cost Update for Phoenix

In January 2026, the Company reported that, based on the substantial completion of project engineering and execution of significant procurement activities since the effective date of the 2023 feasibility study for Phoenix (the "Phoenix FS"), an updated initial capital cost estimate for the Project has been released. Accounting for increases in inflation, cost increases, and project refinements, the Company estimated the total post-FID initial capital estimate for the Project to be approximately \$600 million.

ABOUT DENISON

Denison Mines Corp. was formed under the laws of Ontario and is a reporting issuer in all Canadian provinces and territories with its common shares listed on the Toronto Stock Exchange (the "TSX") under the symbol 'DML' and on the NYSE American exchange under the symbol 'DNN'.

Denison is a uranium mining, exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan, Canada. The Company has an effective 95% interest in its flagship Wheeler River Uranium Project, which is the largest undeveloped uranium project in the infrastructure rich eastern portion of the Athabasca Basin region of northern Saskatchewan. In mid-2023, the Phoenix FS was completed for the Phoenix ISR mining operation, and an update to the 2018 Pre-Feasibility Study ("2018 PFS") was completed for the Gryphon deposit as a conventional underground mining operation (the "Gryphon Update"). Based on the respective studies, both deposits have the potential to be competitive with the lowest cost uranium mining operations in the world.

Permitting efforts for Phoenix commenced in 2019 and the required permits have been obtained to commence construction – including the July 2025 approval of the project's EA by the Province of Saskatchewan and the February 2026 federal approval of the EA and issuance of the Construction Licence.

Denison's interests in Saskatchewan also include a 22.5% ownership interest in the MLJV, which includes unmined uranium deposits (with mining at McClean North deposit having commenced in July 2025 using the MLJV's SABRE mining method) and the McClean Lake uranium mill (currently utilizing a portion of its licensed capacity to process the ore from the Cigar Lake mine under a toll milling agreement), plus a 25.17% interest in the Midwest Main and Midwest A deposits held by the Midwest Joint Venture ("MWJV"), and a 70.55% interest in the Tthe Heldeth Túé ("THT") and Huskie deposits on the Waterbury Lake Property ("Waterbury"). The Midwest Main, Midwest A, THT and Huskie deposits are located within 20 kilometres of the McClean Lake mill. Taken together, the Company has direct ownership interests in properties covering ~457,000 hectares in the Athabasca Basin region.

Additionally, through its 50% ownership of JCU (Canada) Exploration Company, Limited ("JCU"), Denison holds further interests in various uranium project joint ventures in Canada, including the Millennium project (JCU, 30.099%), the Kiggavik project (JCU, 33.8118%) and Christie Lake (JCU, 34.4508%).

SELECTED FINANCIAL INFORMATION

(in thousands)	As at March 31, 2026	As at December 31, 2025
Financial Position:		
Cash and cash equivalents	\$ 418,493	\$ 465,918
Working capital ⁽¹⁾	\$ 547,127	\$ 512,629
Investments in uranium	\$ 198,602	\$ 190,276
Property, plant and equipment	\$ 336,719	\$ 316,926
Total assets	\$ 1,106,310	\$ 1,106,074
Total long-term liabilities ⁽²⁾	\$ 803,687	\$ 685,583

Notes:

- (1) Working capital is a non-IFRS financial measure and is calculated as the value of current assets less the value of current liabilities, excluding non-cash current liabilities. Working capital at March 31, 2026 excludes \$4,500,000 from the current portion of deferred revenue (December 31, 2025 – \$4,517,000).
- (2) Predominantly comprised of the Convertible Notes (including the fair value of the Embedded Derivatives, non-current portion of deferred revenue and non-current reclamation obligations). The Convertible Notes have a face value of US\$345,000,000. Had the Convertible Notes matured at March 31, 2026 and the Company chose to settle in cash, the settlement amount would have been US\$417,644,000 (\$581,193,000). The incremental cash required to settle the notes, over the face value of US\$345,000,000, would be fully paid using the proceeds from the exercise of the Capped Call options.

SELECTED QUARTERLY FINANCIAL INFORMATION

(in thousands, except for per share amounts)	2026 Q1	2025 Q4	2025 Q3	2025 Q2
Continuing Operations:				
Total revenues	\$ 1,106	\$ 1,222	\$ 1,045	\$ 1,276
Net (loss) earnings	\$ (114,879)	\$ (51,287)	\$ (134,965)	\$ 12,498
Adjusted net (loss) earnings ⁽¹⁾	\$ (19,658)	\$ (29,791)	\$ (8,254)	\$ 12,498
Basic and diluted (loss) earnings per share	\$ (0.13)	\$ (0.06)	\$ (0.15)	\$ 0.01
Adjusted basic and diluted (loss) earnings per share ⁽¹⁾	\$ (0.02)	\$ (0.03)	\$ (0.01)	\$ 0.01

Discontinued Operations:

Net earnings	\$ -	\$ -	\$ -	\$ -
Basic and diluted earnings per share	\$ -	\$ -	\$ -	\$ -

(in thousands, except for per share amounts)	2025 Q1	2024 Q4	2024 Q3	2024 Q2
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Continuing Operations:

Total revenues	\$ 1,375	\$ 1,170	\$ 695	\$ 1,326
Net (loss) earnings	\$ (43,534)	\$ (29,502)	\$ (25,767)	\$ (16,441)
Adjusted net (loss) earnings ⁽¹⁾	\$ (43,534)	\$ (29,502)	\$ (25,767)	\$ (16,441)
Basic and diluted (loss) earnings per share	\$ (0.05)	\$ (0.03)	\$ (0.03)	\$ (0.02)
Adjusted basic and diluted (loss) earnings per share ⁽¹⁾	\$ (0.05)	\$ (0.03)	\$ (0.03)	\$ (0.02)

Discontinued Operations:

Net (loss) earnings	\$ -	\$ -	\$ -	\$ 471
Basic and diluted (loss) earnings per share	\$ -	\$ -	\$ -	\$ 0.00

Notes:

- (1) Earnings and earnings per share have been adjusted to exclude the fair value movements on the embedded conversion and redemption features in the Convertible Notes as well as the fair value movements on the Capped Call Options. Both the Convertible Notes and the Capped Call options were issued/acquired in the third quarter of 2025. The unrealized fair value movements on the embedded conversion and redemption features in the Convertible Notes are primarily driven by changes in the Company's share price; however, such changes in the share price do not necessarily result in any additional cash or share consideration being owed upon settlement beyond the total of (i) the face value of the Convertible Notes and (ii) the proceeds from the exercise of the Capped Call options. Due to the addition of the Capped Calls, the effective amount owed upon settlement of the Convertible Notes will not increase until the Company's share price exceeds US\$4.32 (a 100% increase in the share price from the date of the pricing of the transaction).

Significant items causing variations in quarterly results

- The Company's revenues are based on a draw-down of deferred toll milling revenue, the rate of which fluctuates due to the timing of uranium processing at the McClean Lake mill, as well as changes to the estimated mineral resources of the Cigar Lake mine. See RESULTS OF CONTINUING OPERATIONS below for further details.
- Exploration expenses are generally largest in the first and third quarters due to the timing of the winter and summer exploration seasons in northern Saskatchewan.
- Evaluation expenses increased period over period from the second quarter of 2024 until the fourth quarter of 2025 as the Company advanced towards an FID for Phoenix. With the receipt of the Construction License and the declaration of FID in the first quarter of 2026, the Company has achieved technical viability and commercial feasibility for Phoenix and has commenced capitalizing eligible costs associated with mine construction. As a result, subsequent to February 24, 2026, no further evaluation expenses will be incurred for Phoenix.
- Other income and expense fluctuate due to changes in the fair value of the Company's investment in equity instruments, convertible debenture investment, and physical uranium, all of which are recorded at fair value through profit or loss and are subject to fluctuations in the underlying share and commodity prices. The Company's uranium investments and Convertible Notes are also subject to fluctuations in the US dollar to Canadian dollar exchange rate.
- Fair value adjustments of the Company's Convertible Notes issued in the third quarter of 2025 add volatility to Finance income/(expense). See FINANCE INCOME AND EXPENSE below for more details.
- The Company's results are also impacted, from time to time, by other non-recurring events arising from its ongoing activities, as discussed below, where applicable.

RESULTS OF CONTINUING OPERATIONS

REVENUES

McClean Lake Uranium Mill

McClean Lake is located on the eastern edge of the Athabasca Basin in northern Saskatchewan, approximately 750 kilometres north of Saskatoon. Denison holds a 22.5% ownership interest in the MLJV and the McClean Lake uranium mill, one of the world's largest uranium processing facilities, which is contracted to process ore from the Cigar Lake mine under a toll milling agreement. The MLJV is a joint venture between Orano Canada, with a 77.5% interest, and Denison, with a 22.5% interest.

In February 2017, Denison closed an arrangement with Ecora Resources PLC ('Ecora', then known as Anglo Pacific Group PLC) and one of its wholly owned subsidiaries (the 'Ecora Arrangement') under which Denison received an upfront payment of \$43,500,000 in exchange for its right to receive future toll milling cash receipts from the MLJV under the then current toll milling agreement with the Cigar Lake Joint Venture ('CLJV') from July 1, 2016 onwards. The Ecora Arrangement consists of certain contractual obligations of Denison to forward to Ecora the cash proceeds of future toll milling revenue earned by the Company related to the processing of the specified Cigar Lake ore through the McClean Lake mill and, as such, the upfront payment was accounted for as deferred revenue.

During the three months ended March 31, 2026, the McClean Lake mill processed 5.0 million pounds U_3O_8 for the CLJV (March 31, 2025 – 5.0 million pounds U_3O_8) and Denison recorded toll milling revenue of \$1,106,000 (March 31, 2025 – \$1,375,000). The decrease in toll milling revenue during the three months ended March 31, 2026, as compared to the prior year period, is due to a \$132,000 negative non-cash cumulative accounting adjustment recorded to reflect an update to the Cigar Lake mineral resource estimate (March 31, 2025 - \$113,000 positive non-cash cumulative accounting adjustment).

During the three months ended March 31, 2026, the Company also recorded accounting accretion expense of \$736,000 on the toll milling deferred revenue balance (March 31, 2025 – \$678,000). Annual accretion expense will decrease over the life of the agreement, as the deferred revenue liability decreases over time, and fluctuations may occur due to the change in the timing of the estimated CLJV toll milling activities discussed above. During the three months ended March 31, 2026, an adjustment of \$54,000 was recorded to increase life-to-date accretion expense as a result of an update to the Cigar Lake mineral resource estimate (March 31, 2025 - \$41,000 adjustment to decrease life-to-date accretion expense).

The impact of the current and prior period true-ups to revenue and accretion are non-cash.

OPERATING EXPENSES

Mining

Operating expenses of the mining segment include depreciation and development costs, costs relating to Denison's legacy mine sites in Elliot Lake, as well as cost of sales related to the sale of uranium, when applicable. Operating expenses in the three months ended March 31, 2026 were \$1,462,000 (March 31, 2025 – \$1,223,000).

Included in operating expenses is depreciation expense relating to the McClean Lake mill of \$780,000 (March 31, 2025 – \$793,000), as a result of processing 5.0 million pounds U₃O₈ for the CLJV in the applicable period (March 31, 2025 – 5.0 million pounds U₃O₈). Also included in operating expenses are costs related to the Company's Elliot Lake legacy mine sites of \$404,000 (March 31, 2025 – \$208,000), and development costs of the MLJV and MWJV and other operating costs of \$150,000 (March 31, 2025 – \$222,000).

In 2024, the MLJV began construction to prepare the McClean North deposit for SABRE mining and, in 2025, the site achieved commercial production. Mining operations were successfully completed in November 2025 and the last batch of SABRE ore fed to the mill was processed in December 2025.

During the first three months of 2026, mining activities were minimal and consisted largely of resource confirmation drilling which is being undertaken prior to the placement of the pilot holes for the 2026 mining operations. Excavation of mining cavities and active mining activities are expected to resume during the second quarter.

The following table provides a financial and operational review of the McClean Lake SABRE mining activities.

MLJV operational results for the three months ended March 31, 2026			
	Units	100% Basis	Denison's 22.5% Share
Ore Mined	Tonnes	-	-
Average grade	% U ₃ O ₈	-	-
Stockpiled production	lbs U ₃ O ₈	116,468	26,205
Millfeed	lbs U ₃ O ₈	8,608	1,937
Finished Goods	lbs U ₃ O ₈	648,558	145,926

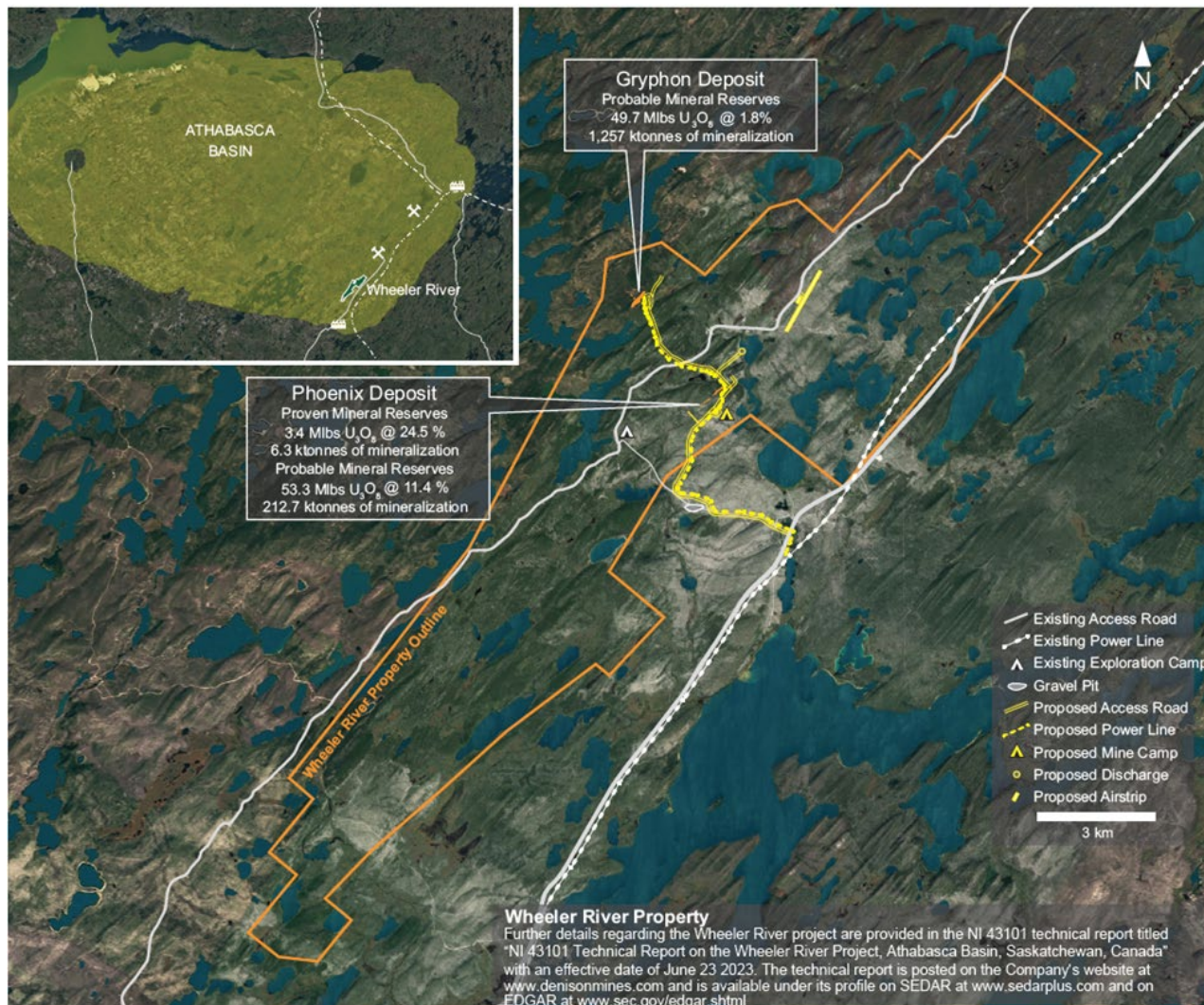
MLJV financial results for the three months ended March 31, 2026		Denison's 22.5% Share
Opening Inventory	\$	8,000,000
Mining operating cash costs	\$	946,000
Milling operating cash costs	\$	27,000
Total operating cash costs absorbed to inventory	\$	973,000
Total non-cash costs absorbed to inventory	\$	109,000
Cost of goods sold	\$	-
Closing Inventory (including stockpile, ore-in-circuit, and uranium concentrates)	\$	9,082,000

No sales were made during the quarter. The average cash operating cost of finished goods in inventory is approximately \$36 per pound U₃O₈ (approximately US\$26 per pound U₃O₈).

WHEELER RIVER URANIUM PROJECT

The Company has an effective 95% interest in its flagship Wheeler River Uranium Project, which is the largest undeveloped uranium project in the infrastructure rich eastern portion of the Athabasca Basin region of northern Saskatchewan. At March 31, 2026, the WRJV is owned by the Company (90%) and JCU (10%), and Denison owns 50% of the shares of JCU.

The location of the Wheeler River property, which includes the Phoenix and Gryphon deposits, and existing and proposed infrastructure, is shown on the map provided below.



Further details regarding Wheeler River, including the estimated mineral reserves and resources for Phoenix and Gryphon, are provided in the technical report for the Wheeler River project titled 'NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada' with an effective date of June 23, 2023 ("Wheeler Technical Report") and the update to estimated Phoenix initial capital costs disclosed in the Company's AIF and Form 40-F dated March 30, 2026. Copies of the Wheeler Technical Report, AIF and Form-F are available on Denison's website and under its profile on each of SEDAR+ and EDGAR.

Phoenix Mine Development

In October 2024, the WRJV Management Committee approved the findings and recommendations of the Phoenix FS providing the WRJV's approval for development and construction of the project in accordance with the Phoenix FS.

Significant regulatory, engineering, and construction planning progress was made throughout 2025, which positioned Phoenix in a construction-ready state. Additionally, based on substantial completion of project engineering and execution of significant procurement activities since 2023, the Company provided an updated initial capital cost estimate for the Project in January 2026.

When compared to the 2023 Phoenix FS, using the same basis to determine the base-case uranium sales price for the Project (UxC's "Composite Midpoint" spot price scenario, using constant dollars), the projected base-case adjusted after-tax NPV for the Project remains effectively the same, as the increase in initial post-FID capital costs is offset by a

modest improvement in the uranium price assumptions since mid-2023. After incorporating the Updated Capex, Phoenix continues to be projected to produce robust economic results across all economic measures (see table below), including a base-case adjusted after-tax NPV to Initial Capital Cost factor of 2.6 to 1, and a high internal rate of return ("IRR").

Phoenix Initial Capital Cost Estimate Comparison (100% basis)		
	<i>2023 Phoenix FS⁽¹⁾ (2022 Dollars)</i>	<i>Updated Capex Estimate⁽²⁾ (2026 Dollars)</i>
Post-FID Initial Capital	\$419.4 million	\$600.0 million
Base Case Uranium Price ⁽³⁾	UxC Comp. Midpoint Q2 2023 (US\$66.53/lb - US\$70.11/lb)	UxC Comp. Midpoint Q4 2025 (US\$68.89/lb - US\$78.36/lb)
Post-Tax Payback Period ⁽⁴⁾	~10 months	~12 months
Post-Tax NPV _{8%} ⁽⁵⁾	\$1.56 billion	\$1.57 billion
Post-Tax NPV _{8%} ⁽⁵⁾ to Initial Capex Factor	3.7	2.6
Post-Tax IRR ⁽⁵⁾	90%	73%

Notes:

- (1) Based on the 2023 Phoenix FS.
- (2) Estimated project economics reflect Updated Capex and revised base case uranium price, as described herein. All other costs and production estimates are consistent with the 2023 Phoenix FS and are shown from the point in time in which an FID is made and excludes pre-FID expenditures.
- (3) UxC forecast is based on "Composite Midpoint" constant dollar scenario from UxC's Q2 2023 and Q4 2025 Uranium Market Outlook ("UMO"), as outlined above.
- (4) Payback period is stated as number of months to payback post-FID initial capital expenditures from the start of uranium production.
- (5) Post-tax NPV, IRR and payback period are based on the "adjusted post-tax" scenario in the 2023 Phoenix FS, which includes the benefit of certain entity level tax attributes which are expected to be available and used to reduce taxable income from the Phoenix operation.

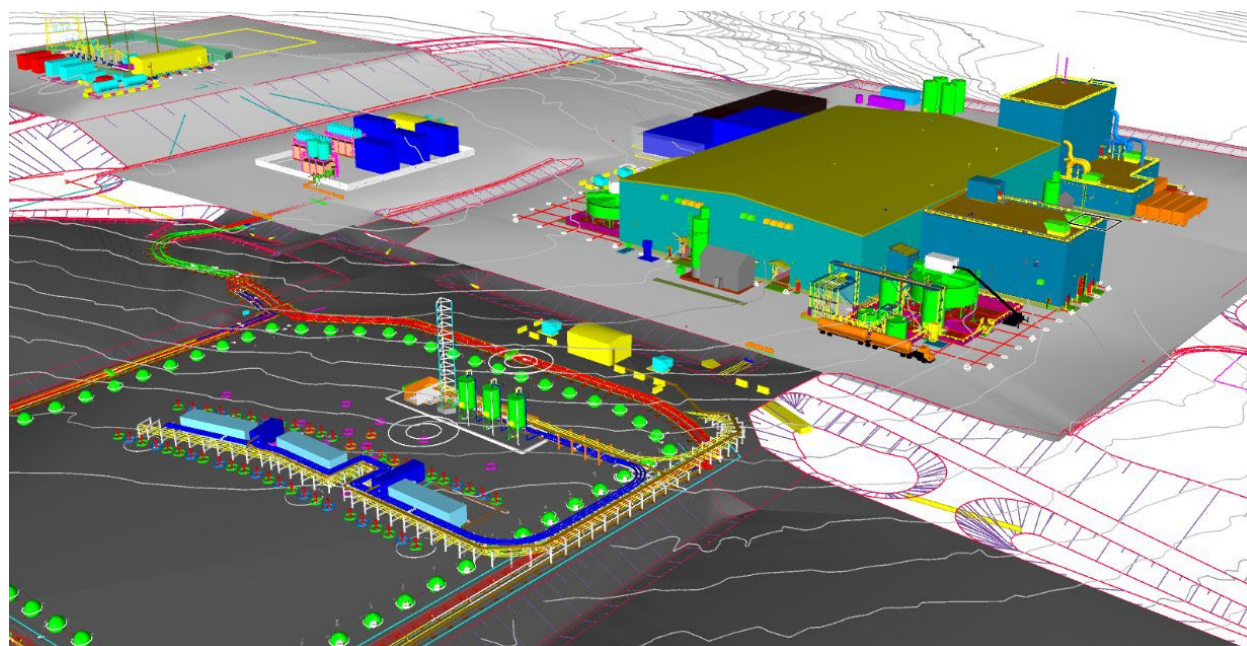
There are no material changes to the technical information included in the 2023 Phoenix FS, and Denison continues to expect the estimated construction timeline, annual rates of uranium production, operating costs, sustaining capital costs and reclamation costs to be largely consistent with the 2023 Phoenix FS. Accordingly, Denison is not, at this time, providing any updates to the Phoenix operating cost or other estimates in the Wheeler Technical Report (defined below); however, it may do so in the future.

Summary of Key Phoenix Operational Parameters (100% basis)⁽¹⁾	
Mine life	10 years
Proven & Probable reserves ⁽²⁾	56.7 million pounds U ₃ O ₈ (219,000 tonnes at 11.7% U ₃ O ₈)
First 5 years of reserves ⁽³⁾	41.9 million pounds U ₃ O ₈ (Average 8.4 million lbs U ₃ O ₈ / year)
Remaining years of reserves	14.8 million pounds U ₃ O ₈ (Average 3.0 million lbs U ₃ O ₈ / year)
Initial capital costs ⁽⁴⁾	\$600.0 million
Average cash operating costs	\$8.51 (US\$6.28) per pound U ₃ O ₈
All-in cost ⁽⁵⁾	\$24.92 (US\$18.41) per pound U ₃ O ₈

Notes

- (1) Based on the Phoenix FS, as updated for the capital cost update. See Denison press release dated January 2, 2026.
- (2) See Denison press release dated June 26, 2023 for additional details regarding Proven & Probable reserves.
- (3) The first five years is determined by reference to the 60-month period that commences at the start of operations.
- (4) Initial capital costs exclude \$100.0 million in estimated pre-FID expenditures expected to be incurred before the project's FID has been made. See Denison press release dated January 2, 2026.
- (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.

The following 3D model illustrates the mining and processing infrastructure planned for Phoenix.



In February 2026, following receipt of the final regulatory approvals required to commence construction of Phoenix, Denison made its FID and site preparation and early works activities started in March 2026. With full-scale construction activities expected to commence during the second quarter 2026, and an expected two-year construction timeline, first production from Phoenix is targeted for mid-2028.

Costs other than payments related to long-lead capital items incurred prior to the Company's determination that the project was technical viability and commercial feasible in late February 2026, were expensed as evaluation expenses. Eligible costs incurred subsequent to achieving technical viability and commercial feasibility have been capitalized as part of the Phoenix assets under construction, and costs associated with sustainability activities that are not eligible for capitalization to the Phoenix assets under construction have been expensed as mine development expenses.

Project Expenditures

A summary of the current period and life to date actual expenditures for the Project in comparison to the Updated Capex (see Denison press release dated January 2, 2026), including both pre-FID and post-FID spend, is shown below:

('000)	Updated Capex	YTD Actual to March 31, 2026	LTD Actual to March 31, 2026
Pre FID	(100,000)	(9,067)	(62,830)
Post FID	(600,000)	(9,709)	(9,709)
Total	(\$700,000)	(\$18,776)	(\$72,539)

Current Period Activities

During the three months ended March 31, 2026, the Company completed activities related to (1) detailed design engineering, (2) construction planning, (3) mobilization of construction personnel and equipment and the commencement of site preparation, (4) metallurgical testing and (5) environment and sustainability initiatives. Costs incurred prior to FID were recorded as evaluation expenses and all costs, other than costs associated with sustainability activities incurred subsequent to FID have been capitalized to the Phoenix Asset Under Construction. Sustainability costs incurred subsequent to FID have been recorded as mine development expenses.

In addition, long-lead procurement activities continued to advance during the first quarter of 2026, with all costs incurred capitalized to the Phoenix Asset Under Construction.

Detailed Design Engineering

Detailed design engineering for the Project is substantially complete with nearly 90% total engineering completed and approximately 95% of primary engineering deliverables issued for construction. The remaining engineering relates to the latter phases of project construction and is expected to be completed during 2026.

Construction Planning

Construction planning efforts for Phoenix commenced in 2024 and construction execution schedules and construction methodologies have been developed for each key scope of work, allowing major contract tendering to progress.

Early in 2026, Wood was awarded the CM Contract to oversee the construction of the Phoenix mine. The CM Contract currently contemplates procurement and construction management scopes, whereby Wood will be responsible for (i) construction management of the full processing plant scope, (ii) installation of certain site infrastructure, and (iii) integrated project controls, ongoing procurement support, on-site safety oversight, as well as maintaining reporting and performance management standards. Such services will be provided by Wood in close consultation with Denison, with members of Wood's team and Denison's team holding complementary roles in an integrated project management team.

Mobilization and Commencement of Site Preparation

In March 2026, the Construction Management team mobilized to site and clearing and grubbing activities were initiated to allow for the establishment of critical construction facilities, including contractor management facilities, equipment laydown areas, and transportation infrastructure, including a helipad.

By the end of April 2026, significant progress was made on schedule-critical activities including the completion of tree clearing activities across the primary mine site area prior to the onset of the migratory bird season. Site clearing and civil works were also completed for the concrete batch plant pad, which will allow for the mobilization of the batch plant to site in early May. Additionally, a rock crusher was mobilized to a nearby quarry, allowing for the commencement of aggregate production to support site civil activities.

Civil activities at the main Phoenix site continue to advance, as well as the initiation of the construction of access roads and clearings necessary to establish the future site airstrip.

Prior to the completion of the airstrip, scheduled for later in 2026, the majority of construction personnel will be transported to site via an 18-passenger helicopter. Regular air transport commenced in April 2026, following the completion of the construction of the site helipad.

As Phoenix is a greenfield mine development project, significant site preparation activities and early works are required prior to the commencement of full-scale construction. Based on the early works completed to date, the ramp up of construction staff and activities to achieve a full-scale rate of construction is expected occur by the end of the second quarter of 2026.

Metallurgical Testing

During the first quarter of 2026, the Phoenix metallurgical test program continued at the Saskatchewan Research Council ("SRC") laboratory facilities in Saskatoon, including a hybrid core leach test which will provide additional information for both leaching and remediation of the Phoenix deposit, as well as other test work focused on process circuit testing to optimize performance. Additionally, the Company is evaluating opportunities to increase the efficiency of the effluent treatment process and the consolidation of stored gypsum precipitate produced during effluent treatment.

Environment

Environmental Assessment and Licensing Activities

In February 2025, the Commission Registrar set the schedule for the Commission Hearing for the EA and Construction License approvals. Part one of the Hearing occurred on October 8, 2025, in Gatineau, Quebec. The final part of the Hearing occurred during the week of December 8, 2025 in Saskatoon, Saskatchewan, during which intervenors from the public were given an opportunity to present their position on the Project. On February 19, 2026, the CNSC announced the Commission's decision to approve the EA and Construction Licence.

The final Provincial EIS for Phoenix was submitted to the Saskatchewan Ministry of Environment ("SKMOE") in October 2024 and the public and Indigenous review period closed in early December 2024. In July 2025, Denison received

Ministerial approval under *The Environmental Assessment Act* of Saskatchewan to proceed with the development of the Wheeler River Uranium Project. Denison acknowledges that this Ministerial approval is the subject of a judicial review application, filed by Peter Ballantyne Cree Nation ("PBCN") on October 28, 2025, which asserts that the Government of Saskatchewan breached its duty to consult with PBCN. Denison denies the claims made in the application. Denison values Indigenous knowledge and insight, and has and will continue to directly engage with PBCN with respect to the Project.

In December 2025, Denison received Approval to Construct a Pollutant Control Facility under *The Environmental Management and Protection Act, 2010 (Saskatchewan)*. This provincial approval allows for site early works including clearing, grubbing and earth and drainage works. Provincial approvals for the remainder of construction activities are anticipated in the second quarter of 2026, in alignment with the proposed construction schedule.

Sustainability Activities

Community Engagement Activities

Denison has secured consent and support for the Project from five municipalities and 24 Indigenous nations or organizations including:

- English River First Nation;
- Kineepik Métis Local #9;
- the Northern Village of Pinehouse, the Northern Village of Ile a la Crosse, the Northern Village of Beauval, the Northern Hamlet of Cole Bay and the Northern Hamlet of Jans Bay;
- Ya'thi Néné Lands and Resources along with the three First Nations of Fond du Lac, Black Lake and Hatchet Lake, as well as the four municipalities of Uranium City, Stony Rapids, Camsell Portage and Wollaston lake; and,
- Métis Nation – Saskatchewan, along with MN-S Northern Region 1, MN-S Northern Region 3, and 13 Métis Locals.

Denison continues to work closely with these communities to uphold its commitments spanning several impact-benefit type agreements, and to ensure leadership and residents have access to timely information about Denison's activities.

Procurement Advancement

Procurement efforts related to Phoenix continue to progress with a total of 89 procurement packages currently assessed as required for the project. As at March 31, 2026, 60 packages have been awarded and procurement activities are in progress for the remaining packages. Awarded packages associated with long lead electrical equipment such as the substation transformer, high voltage sub-station yard equipment, electrical switch gear, E-house electrical buildings and diesel power generators have been secured to align with anticipated construction timelines. Larger process equipment, including control systems, drum filling station, process thickeners, sand filters and centrifuges, have also been purchased. Overall the procurement effort is on track for receipt of equipment and materials to meet construction schedule.

At March 31, 2026, request for proposal ("RFP") have been issued for 23 construction services packages of which eight have been awarded.

At March 31, 2026, outstanding committed capital purchases total \$165,655,000 on a 100% basis. These capital items are expected to be received over the next 1 to 24 months and represent a portion of the initial capital cost of the project.

Gryphon Mineral Property Evaluation

During 2023, an update to the previously issued 2018 PFS for Gryphon (the 'Gryphon Update') was completed. The Gryphon Update was largely based on the 2018 PFS, with efforts targeted at the review and update of capital and operating costs, as well as various minor scheduling and design optimizations. The study remains at the PFS level of confidence. No cost update has been made for Gryphon since the Wheeler Technical Report.

Overall, the Gryphon Update demonstrates that the underground development of Gryphon is a positive potential future use of cash flows generated from Phoenix, as it can leverage existing infrastructure to provide an additional source of low-cost production.

Summary of Gryphon Economic Results (100% Basis) – Base Case

Uranium selling price	US\$75/lb U₃O₈⁽¹⁾ (Fixed selling price)
Exchange Rate (US\$:CAD\$)	1.35
Discount Rate	8%
Operating profit margin ⁽³⁾	83.0%
Pre-tax NPV _{8%} ⁽³⁾ (Change from 2018 PFS) ⁽⁴⁾	\$1.43 billion (+148%)
Pre-tax IRR ⁽³⁾	41.4%
Pre-tax payback period ⁽⁵⁾	~20 months
Post-tax NPV _{8%} ⁽³⁾⁽⁶⁾	\$864.2 million
Post-tax IRR ⁽³⁾⁽⁶⁾	37.6%
Post-tax payback period ⁽⁵⁾⁽⁶⁾	~22 months

Notes

- (1) Fixed selling price is based on the forecasted annual "Composite Midpoint" long-term uranium price from UxC's Q2'2023 UMO (defined below) and is stated in constant (not-inflated) dollars. See Denison news releases dated June 26, 2023 and August 9, 2023, and the Wheeler Technical Report (defined below) for details.
- (2) Operating profit margin is calculated as aggregate uranium revenue less aggregate operating costs, divided by aggregate uranium revenue. Operating costs exclude all royalties, surcharges and income taxes.
- (3) NPV and IRR are calculated to the start of construction activities for the Gryphon operation, and excludes \$56.5 million in pre-FID expenditures.
- (4) Change from 2018 PFS is computed by reference to the same scenario from the 2018 PFS, adjusted to incorporate certain pre-FID costs for consistent comparability.
- (5) Payback period is stated as number of months to payback from the start of uranium production.
- (6) There is no "adjusted" post-tax case for Gryphon, given that the entity level tax attributes of the Wheeler River Joint Venture owners are assumed to have been fully depleted by the Phoenix operation. See Denison news release dated June 26, 2023 and the Wheeler Technical Report for details.

Summary of Key Gryphon Operational Parameters (100% basis)

Mine life	6.5 years
Probable reserves ⁽¹⁾	49.7 million lbs U ₃ O ₈ (1,257,000 tonnes at 1.8% U ₃ O ₈)
Average annual production	7.6 million lbs U ₃ O ₈
Initial capital costs ⁽²⁾	\$737.4 million
Average cash operating costs	\$17.27 (US\$12.75) per lb U ₃ O ₈
All-in cost ⁽³⁾	\$34.50 (US\$25.47) per lb U ₃ O ₈

Notes

- (1) See Denison press release dated June 26, 2023 for additional details regarding Probable reserves.
- (2) Initial capital costs exclude \$56.5 million in estimated pre-FID expenditures expected to be incurred before an FID has been made.
- (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.

Current Period Activities

During the three months ended March 31, 2026, Denison's share of evaluation expenditures at Gryphon was \$2,004,000 (March 31, 2025 – \$248,000). The increase in evaluation expenditures at Gryphon was due to an increase in field-based activities, including diamond drilling, geotechnical and hydrogeological evaluations.

In 2026, a multi-purpose winter drilling program was carried out which included the completion of (1) a resource delineation hole, (2) a metallurgical sample hole and (3) two HQ geotechnical/hydrogeological holes – one at the expected location of the main shaft and another proximal to planned underground workings to support future trade-off and mining evaluation studies.

Also, during the first quarter of 2026, planning work was undertaken for the 2026 Gryphon metallurgical program, which will follow on from the 2025 program and will also include testing on core recovered during the winter drilling program.

PIPELINE MINERAL PROPERTY EVALUATION

During the first quarter of 2026, Denison's share of evaluation expenditures at its pipeline properties was \$771,000 (March 31, 2025 – \$2,335,000).

Evaluation activities on pipeline properties were minimal in the quarter and are summarized in the following table.

PROJECT EVALUATION ACTIVITIES		
Property	Denison's ownership	Evaluation activities
Waterbury Lake	70.55% ⁽²⁾	ISR Metallurgical testing ongoing
Midwest	25.17%	ISR Metallurgical testing ongoing. SABRE engineering studies initiated.
Kindersley Lithium Project ('KLP')	30% ⁽³⁾	Progression of a PFS for the KLP project.

Notes

- (1) The Company's effective ownership interest as at March 31, 2026, including the indirect 5% ownership interest held through JCU.
- (2) Denison's ownership position as at March 31, 2026.
- (3) Pursuant to an earn-in agreement executed in January 2024, Denison can earn up to a 75% interest in the KLP through a series of options exercisable with direct payments and work expenditures. As at March 31, 2026, Denison has not yet vested an ownership interest in the project; however, it has incurred expenditures that would entitle it to vest a 30% interest in the KLP if it elected to cease to fund further project expenditures towards the earn-in arrangement.

MINERAL PROPERTY EXPLORATION

During the three months ended March 31, 2026, Denison's share of exploration expenditures was \$6,501,000 (March 31, 2025 – \$8,054,000). The decrease in exploration expenditures compared to the prior year period is primarily due to a decrease in winter exploration activities at Wheeler River.

Exploration spending in the Athabasca Basin is generally seasonal in nature, with spending typically higher during the winter exploration season (January to mid-April) and summer exploration season (June to mid-October).

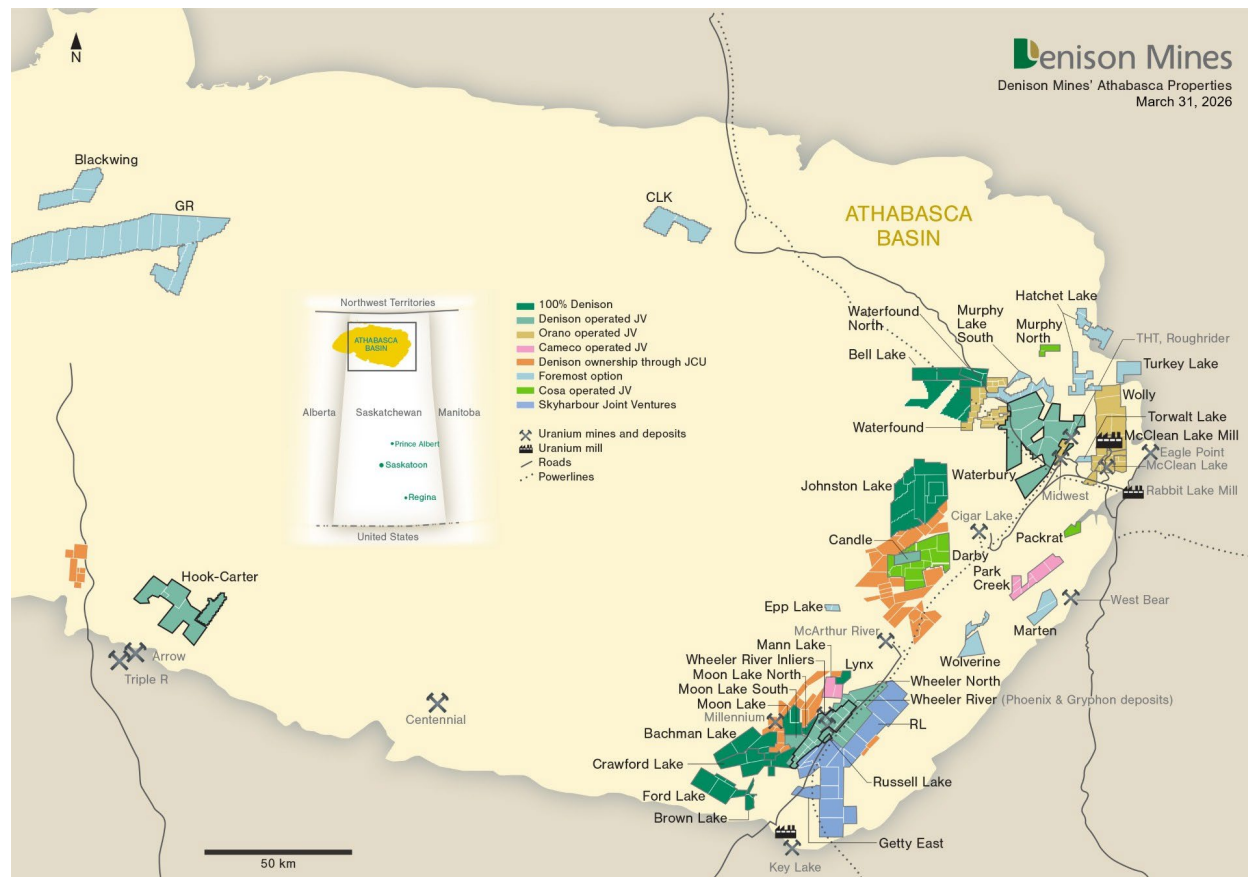
The following table summarizes the 2026 winter exploration activities. For exploration expenditures reported in this MD&A, all amounts are reported as of the quarter ended March 31, 2026.

EXPLORATION ACTIVITIES			
Property	Denison's ownership	Drilling in metres (m) ⁽¹⁾	Other activities
CLK	80.00% ⁽²⁾	-	Geophysical Survey
Darby	30.00% ⁽⁵⁾	2,952 (3 holes)	
Getty East	30.00% ⁽⁹⁾	-	Geophysical Survey
Hatchet Lake	56.12% ⁽³⁾	2,113 (10 holes)	-
Hook Carter	80.00% ⁽⁴⁾	1,529 (3 holes)	
McClellan Lake	22.50%	9,243 (38 holes)	Geophysics Survey
Murphy Lake North	30.00% ⁽⁵⁾	1,200 (3 holes)	-
Murphy Lake South	80.00% ⁽²⁾	2,695 (7 holes)	Geophysical Survey
Russel Lake	20.00% ⁽⁹⁾	-	Geophysical Survey
Wheeler River	95.00% ⁽⁶⁾	1,056 (1 hole)	Geophysical Survey
Waterfound	24.68% ⁽⁷⁾	14,797 (25 holes)	Geophysical Survey
Wheeler North	49.00% ⁽⁹⁾	1,915 (3 holes)	-
Wolly	27.73% ⁽⁸⁾	7,143 (25 holes)	Geophysical Survey
Wolverine	80.00% ⁽²⁾	-	Geochemical Survey
Total		44,643 (118 holes)	

Notes

- (1) The Company reports total exploration metres drilled and the number of holes that were successfully completed to their target depth.
- (2) Denison's effective ownership interest as at March 31, 2026. In 2024, Foremost Clean Energy Ltd. ("Foremost") satisfied the conditions of the first phase of its earn-in under an option agreement ("Foremost Earn-In"), pursuant to which Foremost has the current right to exercise its option to earn a 20% interest in these projects, reducing Denison's ownership interest to 80%.
- (3) Denison's effective ownership interest as at March 31, 2026. In 2024, Foremost satisfied the conditions of the first phase of the Foremost Earn-In, pursuant to which Foremost has the current right to exercise its option to earn 14.03%, reducing Denison's ownership interest to 56.12%.
- (4) Denison's effective ownership interest as at March 31, 2026. The remaining interest is owned by Greenridge Exploration Inc.
- (5) Denison's effective ownership interest as at March 31, 2026. The remaining interest was acquired by Cosa Resources Corp. in January 2025.
- (6) Denison's effective ownership interest as at March 31, 2026, including an indirect 5.0% ownership interest held through JCU.
- (7) Denison's effective ownership interest as at March 31, 2026, including an indirect 12.90% ownership interest held through Denison's 50% ownership of JCU. The remaining interest is owned by Orano Canada.
- (8) Denison's effective ownership interest as at March 31, 2026, including an indirect 6.39% ownership interest held through Denison's 50% ownership of JCU. The remaining interest is owned by Orano Canada.
- (9) Denison's effective ownership interest as at March 31, 2026. The remaining interest is owned by Skyharbour Resources Ltd.

The Company's land position in the Athabasca Basin, as of March 31, 2026, consists of 457,321 hectares (256 claims), as illustrated in the figure below. The land position reported by the Company excludes the land positions held by JCU.



Wheeler River Exploration

Denison's share of exploration costs at Wheeler River during the three months ended March 31, 2026 was \$1,409,000 (March 31, 2025 - \$5,144,000).

A Stepwise Moving Loop Electromagnetic ('SWML EM') survey commenced in January 2026 and was completed during the first quarter of 2026. It was a five-line survey, totalling 179.2 line kilometres of SWML EM data, and was designed to fill in gaps in historical coverage, most notably in the vicinity of the Phoenix and Gryphon deposits. The survey was completed using a LandTEM SQUID (Superconducting Quantum Interference Device) sensor, which generates higher quality data when compared to the historic EM surveys conducted on the Property. Initial interpretation of survey data indicates strong continuous EM responses across all lines generating targets that are being evaluated further and anticipated to be incorporated into future drill programs.

A single-hole exploration diamond drilling program was completed at Gryphon during the first quarter, in conjunction with the ongoing evaluation field program discussed above. The drill hole was completed to a final depth of 1,055 metres and designed to collect preliminary data from the extreme down plunge extent of the deposit to provide geological information that will be used to inform the exploration drilling program planned for the third quarter of 2026.

Exploration Pipeline Properties

During the three months ended March 31, 2026, exploration field programs were carried out at 10 of Denison's pipeline properties (three operated by Denison). Denison's share of exploration costs for these properties was \$3,929,000. (March 31, 2025 – \$2,261,000).

The Company continues to invest in its Athabasca Basin exploration portfolio with an objective to deliver significant value through meaningful new uranium discoveries.

Darby

In January 2025, the Company completed a transaction with Cosa pursuant to which Cosa acquired a 70% stake in Darby, entered into a joint venture agreement with Denison, and assumed operatorship of the project, subject to the conditions for retaining Cosa's interest as provided for in the acquisition agreement between Cosa and the Company.

In the first quarter of 2026 Cosa completed approximately 2,500 metres of diamond drilling at Darby in 3 holes testing the high priority targets identified by Cosa's 2025 core relogging and reinterpretation program. The targets were in the immediate vicinities of historic drill holes that intersected zones of coincident sandstone alteration and anomalous uranium content proximal to significant graphitic basement faults. An initial four target areas were identified with three being completed prior to the end of the first quarter of 2026. Initial results showed some elevated uranium geochemistry that requires further follow up.

Getty East

Getty East is a joint venture between Denison (30%) and Skyharbour Resources Ltd. ("Skyharbour") (70%) where Denison has an option to acquire up to an additional 40% interest through a series of earn-in options.

A 108 line kilometre SWML EM survey commenced at Getty East and RL (see below) during the first quarter and was 50% complete at period end. The survey crews were demobilized in late April 2026 due to deteriorating ground conditions and are expected to resume the survey in the second quarter of 2026 with completion expected early in the third quarter of 2026. The results of the SWML EM survey are expected to be used to generate targets for diamond drill exploration program planned for the third quarter.

Hatchet Lake

Hatchet Lake is a joint venture between Denison (70.15%) and Trident Resources Corp. (29.85%). Denison has entered into an earn-in agreement with Foremost whereby Foremost can acquire up to a 51% interest in the project via a series of earn in options. The conditions of the first earn-in option phase have been met, and Foremost has vested a 14.03% stake in the Hatchet Lake joint venture from Denison's share in the project. Foremost is the operator of the project during the earn-in period.

In the first quarter of 2026, Foremost completed a total of ten diamond drill holes (2,113 metres) as part of the drill program at the Tuning Fork Uranium Zone. Drilling, including follow up of drill hole TF-25-16, which intersected 6.2 metres of 0.10% eU₃O₈ in 2025, intersected unconformity-related uranium mineralization in five drill holes, highlighted by 0.34% eU₃O₈ over 4.6 metres, including a high-grade interval of 1.0% eU₃O₈ over 1.4 metres. Three drill fences stepping out from drill hole TF-25-16 resulted in the interpreted expansion of the mineralized footprint of the system to over 150 metres of strike length. The drill program continued into the second quarter with four additional drill holes completed, two at Tuning Fork and two at the Hatchet North claims respectively. Results from the drilling program are currently being interpreted.

Hook Carter

The Hook Carter Project is a joint venture between Denison (80%) and Greenridge Exploration Inc. (20%). The project is located in the southwestern portion of the Athabasca Basin in Northern Saskatchewan, comprising 11 mineral claims for a total of 25,115 hectares, and is host to 15 kilometres of strike potential along the prolific Patterson Corridor – which is known to host significant delineated uranium deposits on other properties.

During the first quarter of 2026, three drill holes were completed totaling approximately 1,500 metres testing previously identified EM targets on the Derkson and Patterson Corridors.

On the Derkson Corridor, a single hole testing an EM anomaly along strike of historic off-property mineralization intersected a 75 metre wide alteration zone in the overlying sandstone directly above the unconformity at 272 metres. Given the absence of conductive basement geology, additional follow up is warranted to further assess the source of the overlying sandstone alteration and EM anomaly.

Two holes tested EM anomalies along the Patterson corridor spaced 1,200 metres apart along strike. Both drill holes intersected significant sandstone alteration and structural disruption in the lower 130 metres until the unconformity at approximately 420 metres. Trace graphite was intersected in the basement units. The interpreted results have upgraded the potential of this portion of the Patterson trend and warrants future exploration.

The 2026 drilling program was primarily fully funded by Greenridge under the terms of an agreement whereby Greenridge could increase its ownership in the project from 20% to 25% by funding \$3,000,000 in project expenditures. During the first quarter of 2026, Greenridge completed the earn-in requirement, and expenditures incurred after the completion of the earn-in were split between the parties 75% (Denison) and 25% (Greenridge).

Murphy Lake North

In January 2025, the Company completed a transaction with Cosa pursuant to which Cosa acquired a 70% stake in Murphy Lake North ('MLN'), entered into a joint venture agreement with Denison, and assumed operatorship of the project, subject to the conditions for retaining Cosa's interest as provided for in the acquisition agreement between Cosa and the Company.

In the first quarter, Cosa commenced a five-hole diamond drill program at MLN, which was completed in April after drilling 2,015 metres. The drilling followed up results from summer 2025 at the Cyclone trend, where broad zones of structure and alteration were intersected over a two kilometre strike length, targeting a gap in drilling at Cyclone and evaluating a potential untested trend approximately 100 metres south of Cyclone.

MLN26-013 was the first drill hole of the program and targeted a gap in previous drill testing along the main Cyclone trend. The drill hole intersected broad zones of moderately to strongly altered sandstone from 200 metres below surface to the unconformity at approximately 300 metres. Immediately below the unconformity a 5.0 metre wide zone of elevated radioactivity up to 14,000 cps was intersected. Results are being interpreted and warrant additional follow up.

Russel Lake

Russel Lake ('RL') is a joint venture between Denison (20%) and Skyharbour (80%).

A program and budget were approved for two ground SWML EM surveys over the winter and a follow up diamond drill program to commence in the second quarter of 2026 and end in in the third quarter of 2026.

A 108 line kilometre SWML EM survey commenced at Getty East and RL during the first quarter and was 50% complete at period end. The survey crews were demobilized in late April 2026 in relation to seasonal ground conditions and are expected to resume the survey late in the second quarter with completion expected in early third quarter. The results of the SWML EM survey are expected to be utilized for a late third quarter diamond drill exploration program.

McClellan Lake

Orano initiated an exploration drilling program focused on the McClellan South area in the first quarter of 2026. Historically two pods of uranium mineralization, the 8W and 8E pods, were defined along a conductor in the McClellan South area with the 8C Pod discovered in 2021. The 8C pod hosts low to high-grade uranium mineralization over 150 metres of strike length between the 8W and 8E Pods.

The 2026 exploration program was designed to (1) further define and upgrade the understanding of potential mineral resources by completing select infill drilling within the mineralized envelope, (2) identify prospective structures or mineralization east of the 8E Pod, and (3) test large gaps in the historic drilling west of the 8W Pod for prospective structures and mineralization.

Thirty-eight holes were completed during the winter exploration drilling program for a total of 9,243 metres. Based on initial probing results, 22 drill holes intersected uranium mineralization above a cutoff grade of 0.05% eU₃O₈. Assay results for the 2026 winter exploration drilling program are pending.

Borehole EM was conducted on 9 holes and acoustic televiewer was attempted in all holes. The planned Moving Loop Transient Electromagnetic (ML-TEM) survey over the McClellan West Grid area was suspended in mid-March with 80% of the survey completed.

Waterfound

Waterfound is a joint venture between Orano Canada (62.42%), JCU (25.8%) and Denison (11.78%) and is operated by Orano Canada.

The project is located along the LaRocque Lake corridor, which hosts high-grade uranium mineralization at Hurricane (IsoEnergy), as well as the western extension of Hurricane and at the LaRocque Lake zone on the Cameco-operated Dawn Lake property. Waterfound hosts two zones of high-grade uranium mineralization: the Alligator and Crocodile

Zones, which are both interpreted to sit on the D-1 North trend. Since the discovery of the Crocodile Zone (4.75% eU₃O₈ over 13.3 metres) in the winter of 2022, all exploration activity at Waterfound has focused on drilling the D-1 North trend.

In the first quarter of 2026, 25 drill holes were completed for 14,767 metres. Borehole EM surveys were completed on 14 of the 20 selected holes to characterize the conductive response along the D-1 North trend to further refine and resolve the position of the D-1 North conductor. Elevated radioactivity was encountered in 16 drill holes based on initial probing results, with uranium mineralization exceeding a cutoff grade of 0.05% eU₃O₈. Assay results are pending.

Wheeler North

Wheeler North is a joint venture between Denison (49%) and Skyharbour (51%) where Denison has an option to acquire up to an additional 21% interest through a series of earn-in options.

During the first quarter of 2026, a three-hole program was completed at the Fox Lake Trail target area totalling 1,915 metres. This program was designed to further investigate the significant alteration and elevated uranium intersected in previous years' program on the 7S conductor and to investigate the untested 1S and 3S conductors.

All three drill holes intersected favourable geology, including hydrothermal hematite in the lower sandstone with quartzite basement lithologies; however, conductive basement lithologies in response to the interpreted targets, were not intersected. Geochemical results are pending and are expected to be further incorporated into the identification of future potential drill targets in this area.

Wolly

The Wolly project is a joint venture between Orano Canada (65.88%, Operator), JCU (12.78%), and Denison (21.34%). Deposits previously discovered on the Wolly project were later partitioned into the McClean Lake property, including JEB, McClean North/South, and the Sue deposits.

Orano Canada is the operator of the project and carried out an exploration diamond drilling program during the first quarter of 2026. The program was designed to evaluate the Collins Creek and Emperor target areas. At Collins Creek historic drilling identified anomalous uranium along the trend, which could potentially host uranium pods similar to those found at McClean North and South. The Emperor trend represents the E-NE strike extension of the geological trend that hosts the Tamarack deposit, which is located approximately 1,200 metres to the west on the Cameco-operated Dawn Lake property.

Twenty-fives holes were completed for 7,143 metres during the first quarter of 2026, with 14 holes completed at Collins Creek, and 11 holes completed at the Emperor trend. Based on initial probing results, two of the holes completed at Collins Creek intersected low-grade unconformity-associated uranium mineralization exceeding a cutoff grade of 0.05% eU₃O₈. All 11 holes completed at Emperor identified elevated uranium mineralization and one hole encountered low-grade mineralization above a 0.05% eU₃O₈ cutoff. Assay results for the program are pending.

In addition to the drilling activities, an ML-TEM survey over the Pat North grid was completed during the quarter.

GENERAL AND ADMINISTRATIVE EXPENSES

Total general and administrative expenses were \$5,840,000, during the three months ended March 31, 2026 (March 31, 2025 – \$4,743,000). These costs are mainly comprised of head office salaries and benefits, share based compensation, audit and regulatory costs, legal fees, investor relations expenses, and all other costs related to operating a public company with listings in Canada and the United States. The increase in general and administrative expenses during the period was predominantly driven by an increase in share-based compensation and head office salaries and benefits due to increases in headcount.

FINANCE INCOME AND EXPENSE

During the three months ended March 31, 2026, the Company recognized finance expense of \$103,133,000 (March 31, 2025 – finance income of \$175,000). Finance income and expense includes interest income generated on cash and cash equivalents held by the Company, interest expense due to the Convertible Notes, fair value losses on the Convertible Notes and Capped Call options and accretion expense.

Fair value loss on convertible notes conversion and redemption options and Capped Call options

On August 15, 2025, the Company completed its 'US-Style' offering of convertible senior unsecured notes for an aggregate principal amount of US\$345,000,000 (\$476,307,000). The holders of the Convertible Notes may convert their Convertible Notes after December 31, 2025, under the following circumstances: (1) the closing sale price of the Company's common shares exceeds 130% of the conversion price of US\$2.92 per share (US\$3.79) for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the immediately preceding quarter (the 'Share Price Threshold'); (2) the trading price per \$1,000 principal amount of the Note is equal to or less than 98% of the product of the closing sale price of the Company's common shares and the applicable conversion rate; (3) the Convertible Notes are called for redemption by the Company; or (4) after June 15, 2031. The conversion rate is 342.9355 common shares per \$1,000 principal amount of notes which represents a conversion price of approximately US\$2.92 per share. Upon conversion, the Company can settle in shares, cash or a combination thereof, at its sole discretion.

The Company may redeem for cash all or any portion of the Convertible Notes on or after September 20, 2029, but only if Denison's stock price reaches at least 130% of the conversion price for 20 out of the previous 30 consecutive trading days before each calendar quarter end. The redemption price represents 100% of the principal amount of the Convertible Notes, plus accrued and unpaid interest. The Convertible Notes contain a make-whole provision such that, in the event of a redemption, the conversion price is adjusted to ensure no loss to the Note holders. Upon the occurrence of specified corporate transactions, such as a change of control, major corporate transaction, or liquidation, the Company must offer to repurchase all or part of the outstanding Convertible Notes for cash.

The Convertible Notes mature on September 15, 2031. Any Convertible Notes not converted, repurchased or redeemed prior to the maturity date will have their principal amount repaid by Denison in cash at maturity.

Under IFRS 9, *Financial Instruments*, the conversion and redemption features of the Convertible Notes have been bifurcated from the host debt instrument and are accounted for as an embedded derivative (the "Embedded Derivatives"). These Embedded Derivatives are recorded at fair value and will be re-measured at each reporting date.

On issuance, the Convertible Notes were trading at a premium to their face value, with a fair value of \$512,328,000 (US\$371,091,000), resulting in a day one non-cash loss of \$36,021,000. The fair value of the Embedded Derivatives on issuance was \$205,086,000, resulting in a host liability being measured at \$289,929,000 (the residual amount of \$307,242,000 less \$17,313,000 in transaction costs). At December 31, 2025, the fair value of the Embedded Derivatives was \$316,444,000.

As at March 31, 2026, the Company's share price increased from US\$2.16 on the date of the pricing of the transaction (and a price of US\$2.63 at December 31, 2025) to US\$3.53, increasing the fair value of the Embedded Derivatives liability to \$424,883,000, and resulting in a fair value loss for the three months ended March 31, 2026 of \$108,439,000 (March 31, 2025 – \$Nil). The loss recorded on the Embedded Derivatives were primarily due to the change in the Company's share price. The Share Price Threshold was not met during the three months ended March 31, 2026, and the Convertible Notes are not currently convertible or redeemable. Accordingly, if the Convertible Notes matured at March 31, 2026, and the Company chose to settle in cash, the settlement amount would have been US\$417,644,000 (\$581,193,000). The incremental cash required to settle the notes, over the face value of US\$345,000,000, would be fully paid using the proceeds from the exercise of the Capped Call options.

Concurrently with the issuance of the Convertible Notes, the Company purchased a package of cash-settled call options (the "Capped Calls") with a strike price equal to the initial conversion price of the Convertible Notes (US\$2.92) and with a cap price of US\$4.32. This transaction effectively increased the conversion price of the Convertible Notes to US\$4.32 per share (i.e., if the share price on conversion or maturity is over US\$2.92 but less than US\$4.32, the settlement value of the Convertible Notes will be higher than the US\$345,000,000 face value; however, the proceeds received by the Company from the exercise of the Capped Calls will offset the incremental liability).

The purchase price for the capped call transactions was US\$35,363,000 (\$48,822,000). The Capped Calls are accounted for as a derivative instrument and are re-measured to fair value at each reporting date. The Capped Calls were initially valued at US\$21,497,000 (\$29,679,000) on August 15, 2025. The initial valuation resulted in a difference between the transaction price and the fair value on initial recognition of \$19,143,000. The valuation on initial recognition is based on a valuation technique where not all the inputs are market-observable, and therefore under IFRS, the day one loss is deferred, and has been recorded as an asset on the statement of financial position, which will be amortized on a straight-line basis into net earnings over the contractual life of the Capped Calls. Including the deferral of the loss, the fair value of the Capped Call on December 31, 2025 was \$47,993,000.

As at March 31, 2026, as a result of the increase in the Company's share price to US\$3.53, the fair value of the Capped Calls including the deferred loss, increased to \$61,211,000, resulting in a fair value gain of \$13,218,000 (March 31, 2025 – \$Nil).

Convertible Note interest expense

The Convertible Notes pay interest semi-annually at a rate of 4.25% per annum commencing on March 15, 2026. During the three months ended March 31, 2026, the Company recognised interest expense on the convertible notes of \$5,028,000 (March 31, 2025- \$Nil).

Accretion Expense – Convertible Notes

The transaction costs relating to the issue of the Convertible Notes along with the embedded derivatives are amortized over the life of the Convertible Notes using the effective interest method. During the three months ended March 31, 2026, the Company recognized an accretion expense of \$5,216,000 (March 31, 2025 - \$Nil).

Capitalization of Borrowing Costs

Following FID on February 24, 2026, the Company commenced capitalizing its borrowing costs in accordance with IAS 23, *Borrowing Costs*. For the quarter ended March 31, 2026, \$396,000,000 in borrowing costs were capitalized to Assets under Construction.

OTHER INCOME AND EXPENSE

During the three months ended March 31, 2026, the Company recognized a net other gain of \$6,568,000 (March 31, 2025 – net other loss \$27,156,000).

Fair value gains/losses on uranium investments

During 2021, the Company acquired 2,500,000 pounds of U₃O₈ at a weighted average cost of \$36.67 (US\$29.66) per pound U₃O₈ (including purchase commissions of \$0.05 (US\$0.04) per pound U₃O₈) to be held as a long-term investment to strengthen the Company's balance sheet and potentially enhance its ability to access project financing in support of the future advancement and/or construction of Wheeler River. Given that this material was acquired to be held for long-term capital appreciation, the Company's holdings are measured at fair value, with changes in fair value between reporting dates recorded through profit and loss. In previous years, the Company sold 800,000 pounds of U₃O₈ at a weighted average price of \$109.69 (US\$79.99) per pound U₃O₈. During the first quarter of 2026, the Company finalized agreements to sell 350,000 pounds of U₃O₈ at a weighted average price of US\$96.91 per pound for delivery during the second quarter 2026 and 200,000 pounds of U₃O₈ at a weighted average price of US\$102.85 per pound for delivery during the first quarter of 2027.

As at March 31, 2026, the Company held 1,700,000 pounds of U₃O₈. This balance excludes the Company's share of uranium production from mining activities.

During the first quarter of 2026, the spot price of U₃O₈ increased from \$111.93 (US\$81.55) per pound U₃O₈ at December 31, 2025, to \$116.82 (US\$83.95) per pound U₃O₈ at March 31, 2026, resulting in a fair value of the Company's uranium investments of \$198,602,000 and mark-to-market gain for the three months ended March 31, 2026 of \$8,326,000 (March 31, 2025 – mark to market loss of \$27,249,000).

Fair value gains/losses on portfolio investments

During the three months ended March 31, 2026, the Company recognized a gain of \$1,815,000 on portfolio investments carried at fair value (March 31, 2025 – gain of \$481,000). Gains and losses on investments carried at fair value are determined by reference to the closing share price of the related investee at the end of the period, or, as applicable, immediately prior to disposal.

Fair value gains/losses on F3 Debentures

During the year ended December 31, 2023, the Company completed a \$15 million strategic investment in F3 Uranium Corp. ('F3') in the form of unsecured convertible debentures, which carry a 9% coupon and are convertible at Denison's option into common shares of F3 at a conversion price of \$0.56 per share. During the third quarter of 2024, F3 completed an arrangement whereby F3 transferred 17 prospective uranium exploration projects to F4 Uranium Corp. ('F4'). As a result of the spin out, for the conversion price of \$0.56, Denison will now receive one share of F3 and 1/10

of a share of F4 on conversion of the debentures. F3 has the right to pay up to one third of the quarterly interest payable by issuing common shares. F3 will also have certain redemption rights on or after the third anniversary of the date of issuance of the Debentures and/or in the event of an F3 change of control. As a result of the debentures' conversion and redemption features, the contractual cash flow characteristics of these instruments do not solely consist of the payment of principal and interest and therefore the debentures are accounted for as a financial asset at fair value through profit and loss.

During the three months ended March 31, 2026, the Company recognized mark-to-market gain of \$530,000 (March 31, 2025 – mark-to-market loss of \$778,000) on its investments in the debentures mainly due to an increase in the F3 share price between December 31, 2025 and March 31, 2026, as well as a higher volatility, which increased the value of the debentures embedded conversion option.

Foreign exchange losses/gains

During the three months ended March 31, 2026, the Company recognized a foreign exchange loss of \$3,540,000 (March 31, 2025 – loss of \$17,000). The foreign exchange loss is predominantly due to the impact of the changes in the US dollar to Canadian dollar exchange rate during the quarter on US dollar denominated monetary assets and liabilities.

EQUITY SHARE OF LOSS FROM INVESTMENT IN ASSOCIATES

During the three months ended March 31, 2026, the Company recorded its equity share of loss from investments in associates (Foremost and Cosa) of \$216,000 (March 31, 2025 – \$391,000). The Company records its share of income or loss from Foremost and Cosa one quarter in arrears, based on the most available public financial information, adjusted for any subsequent material transactions that have occurred.

EQUITY SHARE OF LOSS FROM JOINT VENTURES

During the three months ended March 31, 2026, the Company recorded its equity share of loss from JCU of \$570,000 (March 31, 2025 – loss of \$511,000). The Company records its share of income or loss from JCU one month in arrears, based on the most available financial information, adjusted for any subsequent material transactions that have occurred.

COMMERCIAL ACTIVITIES

Denison is actively involved in the uranium market to (a) execute on its strategy to monetize its physical uranium holdings to fund a portion of the construction costs for Phoenix, and (b) establish long-term supply agreements to facilitate the sale of future uranium production from the Company's uranium mining projects.

As at March 31, 2025, the Company held 1,700,000 pounds U₃O₈ in investments in physical uranium and 145,926 pounds U₃O₈ of uranium concentrates inventory from its share of McClean Lake production.

In the first quarter 2026, Denison entered into agreements to sell 550,000 lbs U₃O₈ for delivery in the second quarter of 2026-and the first quarter of 2027 at an average price of US\$99.07/lb.

The proceeds from the sale of the Company's physical uranium holdings and inventory is an important part of the Company's project financing plans for Phoenix. At the end of the first quarter of 2026, 1.35 million pounds U₃O₈ were committed for deliveries between the second quarter of 2026 and the second quarter of 2027. The sales price has been fixed for the delivery of 950,000 pounds U₃O₈ for gross proceeds of US\$87.5 million (average price of US\$92.05/lb U₃O₈). The remaining 400,000 pounds U₃O₈ of committed near-term sales are subject to market-related pricing, and approximately 500,000 pounds U₃O₈ in physical holdings and inventories remain uncommitted.

Including near-term commitments, the Company has contracted firm uranium sales commitments for nearly 8 million pounds U₃O₈ from its physical uranium holdings and expected future uranium production and is in advanced negotiations for additional sales commitments of approximately 8 million pounds U₃O₈, resulting in total contracted and advanced negotiation sales commitments of approximately 16 million pounds U₃O₈. The large majority of contracted sales and those under advanced negotiation are contemplated to occur post-2028 during the expected mine life of Phoenix.

Customers include several leading north American nuclear power plant operators responsible for over 50 nuclear reactors, as well as multiple reputable industry intermediaries, which have each demonstrated significant interest in securing supply from Denison. Pricing mechanisms include a mix of market-related with no floors and ceilings, market-

related with floors and ceilings, and base-escalated pricing. The large majority of commitments are on a market-related basis.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents were \$418,493,000 at March 31, 2026 (December 31, 2025 – \$465,918,000).

The decrease in cash and cash equivalents of \$48,169,000 was due to net cash used in operations of \$37,507,000, cash used in investing activities of \$15,595,000 and net cash provided by financing activities of \$2,933,000, as well as a foreign exchange effect on cash and cash equivalents of \$744,000.

Net cash used in operating activities of \$37,507,000 was due to the net loss for the period adjusted for non-cash items, including fair value adjustments.

Net cash used in investing activities of \$15,595,000 was primarily due to an increase in property, plant & equipment relating to milestone payments for long lead items for the Wheeler River project and capitalization of eligible project expenditures, an increase in restricted cash due to the Company's funding the Elliot Lake reclamation trust fund, as well as the Company's incremental investment in JCU.

Net cash provided from financing activities of \$2,933,000 was primarily due to proceeds received from the exercise of employee stock options.

Use of Proceeds

December 2025 Flow Through Financing

As at March 31, 2026, the Company has spent \$4,492,000 towards its obligation to spend \$15,000,000 on eligible Canadian exploration expenditures related to the 2025 flow through financing. The remaining balance of \$11,838,000 is expected to be spent by December 31, 2026.

August 2025 Convertible Senior Unsecured Note Financing

The Company intends to use the net proceeds from the issuance of the Convertible Notes for expenditures to support the evaluation and development of the Company's uranium development projects, including to fund the construction of Phoenix, and for general corporate purposes. As at March 31, 2026, the Company's use of proceeds from this offering was in line with this guidance.

Revolving Term Credit Facility

In January 2026, the Company entered into an agreement with The Bank of Nova Scotia to amend the terms of the Company's Fourth Amended and Restated Credit Agreement (the "Credit Facility"), to extend the maturity date to January 31, 2027. Under the Credit Facility, the Company has access to letters of credit of up to \$23,964,000, which is fully utilized for non-financial letters of credit in support of reclamation obligations. All other terms of the Credit Facility (tangible net worth covenant, pledged cash, investments amount and security for the facility) remain unchanged by the amendment – including a requirement to provide \$7,972,000 in cash collateral on deposit with BNS to maintain the current letters of credit issued under the Credit Facility. See SUBSEQUENT EVENTS below for further details.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers, vice-presidents, and members of its Board of Directors.

The following compensation was awarded to key management personnel:

(in thousands)	Three Months Ended	
	March 31, 2026	March 31, 2025
Salaries and short-term employee benefits	\$ 2,970	\$ 2,937
Share-based compensation	1,502	944
	\$ 4,472	\$ 3,881

The increase in key management compensation is predominantly driven by an increase in the share-based compensation resulting from the accelerated vesting of share-based awards from certain employee departures.

SUBSEQUENT EVENTS

Sale of Uranium

In April and May 2026, the Company completed transactions to sell 550,000 pounds of U₃O₈ at a weighted average price of US\$86.29 per pound. These transactions include transactions entered into during the first quarter of 2026 and scheduled deliveries of transactions entered into in 2025.

Issue of Surety Bonds

In April 2026, the Company entered into an agreement with Purves Redmond Limited ('PRL') to provide Surety Bonds totaling \$36,846,000 in support of decommissioning and reclamation obligations for the McClean Lake Operation and Wheeler River Project. Under the agreement, the Company pledged \$5,526,900 as restricted cash and investments pursuant to its obligations under the agreement. The Surety Bonds are subject to an annual surety fees of 3.0%.

Following the issue of the Surety Bonds the letters of credit previously provided to the Government of Saskatchewan were returned to the Bank of Nova Scotia ('BNS') and cancelled.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

OUTSTANDING SHARE DATA

Common Shares

At May 12, 2026, there were 905,016,962 common shares issued and outstanding and a total of 918,536,728 common shares on a fully-diluted basis.

Stock Options and Share Units

At May 12, 2026, there were 5,326,663 stock options, and 8,193,103 share units outstanding.

OUTLOOK FOR 2026

Refer to the Company's annual MD&A for the year ended December 31, 2025 for a detailed discussion of the previously disclosed 2026 budget and outlook.

During the first quarter of 2026, the Company increased its outlook for added exploration and evaluation expenditures.

Planned exploration expenditures have increased by \$5,035,000 due to the timing of expenditures related to the replacement of exploration camp at Wheeler River and exploration agreement-related milestone payments, which were both expected to be completed before the end of 2025, but were delayed until early 2026.

The Company has also increased its outlook for the evaluation program by \$3,091,000, mainly due to the addition of a planned summer resource delineation drilling program at Gryphon.

(in thousands)	PREVIOUS 2026 OUTLOOK ⁽²⁾	CURRENT 2026 OUTLOOK ⁽²⁾	Actual to March 31, 2026 ⁽³⁾
Mining Segment			
Mineral Sales	29,000	29,000	-
Development & Operations	(19,884)	(19,884)	(2,341)
Exploration	(17,287)	(22,322)	(10,143)
Evaluation	(13,467)	(16,558)	(4,346)
Phoenix Program Expenditures	(15,191)	(15,688)	(2,859)
Phoenix Construction Expenditures	(305,181)	(305,181)	(18,776)
JCU Cash Contributions	(1,420)	(1,420)	(856)
	(343,430)	(352,053)	(39,321)
Corporate and Other Segment			
Corporate Administration & Other	(31,944)	(31,944)	(12,386)
	(31,944)	(31,944)	(12,386)
Total⁽¹⁾	\$ (375,374)	\$ (383,997)	\$ (51,707)

Notes:

1. Only material operations shown.
2. As discussed in Wheeler River Uranium Project above, the outlook reflects Denison funding 100% of expenditures for the WRJV.
3. The outlook is prepared on a cash basis. As a result, actual amounts represent a non-GAAP measure. Compared to segment loss as presented in the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2026, actual amounts reported above includes capital additions of \$23,162,000, JCU contributions of \$856,000, and excludes \$5,760,000 net impact of non-cash items and other adjustments.

ADDITIONAL INFORMATION

CONTROLS AND PROCEDURES

Management is responsible for the design, implementation and operating effectiveness of internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the design of the Company's internal control over financial reporting as of March 31, 2026. In making the assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on a review of internal control procedures at the end of the period covered by this MD&A, management determined internal control over financial reporting was appropriately designed as at March 31, 2026.

Management is also responsible for the design and effectiveness of disclosure controls and procedures. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the design of the Company's disclosure controls and procedures as at March 31, 2026 and have concluded that these disclosure controls and procedures were appropriately designed as at March 31, 2026.

QUALIFIED PERSON

Chad Sorba, P. Geo., Denison's Vice President Technical Services & Project Evaluation, who is a 'Qualified Person' within the meaning of this term as defined by NI 43-101, has prepared and/or reviewed and confirmed the scientific and technical disclosure in this MD&A.

For more information regarding Denison's material project, the Wheeler River project, you are encouraged to refer to the 'Technical Report for the Wheeler River project titled 'NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada' with an effective date of June 23, 2023 and an update to estimated Phoenix initial capital costs disclosed in Denison's AIF and Form 40-F dated March 30, 2026. The technical report, AIF and Form-F are available on the Company's website and under the Company's profile on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov/edgar.shtml). For information regarding Denison's other project interests, more information is available on the Company's website.

ASSAY PROCEDURES AND DATA VERIFICATION

The Company reports preliminary radiometric equivalent grades ('eU₃O₈'), derived from a calibrated down-hole total gamma probe, during or upon completion of its exploration programs and subsequently reports definitive U₃O₈ assay grades following sampling and chemical analysis of the mineralized drill core. Uranium assays are performed on split core samples by the Saskatchewan Research Council Geoanalytical Laboratories using an ISO/IEC 17025:2005 accredited method for the determination of U₃O₈ weight %. Sample preparation involves crushing and pulverizing core samples to 90% passing -106 microns. The resultant pulp is digested using aqua-regia and the solution analyzed for U₃O₈ weight % using ICP-OES. Geochemical results from composite core samples are reported as parts per million ('ppm') obtained from a partial HNO₃:HCl digest with an ICP-MS finish. Boron values are obtained through Na₂O₂/NaCO₃ fusion followed by an ICP-OES finish. All data are subject to verification procedures by qualified persons employed by Denison prior to disclosure. For further details on Denison's sampling, analysis, quality assurance program and quality control measures and data verification procedures, please see Denison's AIF filed under the Company's profile on SEDAR+ (www.sedarplus.ca) and in its Form 40-F available on EDGAR at www.sec.gov/edgar.shtml.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this MD&A constitutes 'forward-looking information', within the meaning of the applicable United States and 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 MD&A contains forward-looking information pertaining to the following: the results of, and estimates and assumptions within, the Phoenix FS and the Gryphon PFS Update, including the estimates of Denison's mineral reserves and mineral resources, and statements regarding anticipated budgets, fees, expenditures and timelines; the results of, and estimates and assumptions used to prepare, the capital cost update for Phoenix; Denison's outlook, plans and objectives for 2026 and beyond; exploration, development and expansion programs, plans and objectives, including projected status of detailed design engineering, long lead procurement, field program optimization studies, and other project planning programs; statements regarding Denison's EA and EIS approvals, expectations with respect to Denison's Project licensing and permitting; expectations regarding Denison's community engagement activities and related agreements with interested parties; expectations regarding uranium mining on the McClean Lake property, including anticipated timing and budgets; expectations regarding evaluation and exploration activities at Midwest; expectations regarding the toll milling of Cigar Lake ores, including projected annual production volumes; Denison's land position; expectations regarding Denison's joint venture ownership interests and the continuity of its agreements with its partners; expectations regarding agreements with third parties, including Foremost, Grounded Lithium, Cosa, Skyharbour, and F3; Denison's expectations with respect to the exploration and evaluation of the KLP; Denison's plans with respect to its commercial activities, including its physical uranium holdings and other uranium sales transactions and the expected benefits thereof; and the annual operating budget and capital expenditure programs, estimated exploration, development and construction expenditures and reclamation costs and Denison's share of same. Statements relating to 'mineral reserves' or 'mineral resources' are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral reserves and 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. For example, the results of the Denison's studies, including the Phoenix FS, and field work, may not be maintained after further testing or be representative of actual mining plans for the Phoenix deposit after further design and studies are completed. In addition, Denison may decide or otherwise be required to discontinue testing, evaluation and development work at Wheeler River or other projects, or its exploration plans if it is unable to maintain or otherwise secure the necessary resources (such as testing facilities, capital funding, regulatory approvals, etc.) or operations are otherwise affected by regulatory restrictions or requirements.

Denison believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be accurate, and results may differ materially from those anticipated in this forward-looking information. For a discussion of risks and other factors that could influence forward-looking events, please refer to the factors discussed under the heading 'Risk Factors' in Denison's AIF and Form-F as may be updated or supplemented in this MD&A. These factors are not, and should not be construed as being, exhaustive.

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

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources and Proven and Probable Mineral Reserves: As a foreign private issuer reporting under the multijurisdictional disclosure system adopted by the United States, the Company has prepared this MD&A in accordance with Canadian securities laws and standards for reporting of mineral resource estimates, which differ in some respects from United States standards. In particular, and without limiting

the generality of the foregoing, the terms “measured mineral resources,” “indicated mineral resources,” “inferred mineral resources,” and “mineral resources” used or referenced in this MD&A are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 — Standards of Disclosure for Mineral Projects (‘NI 43-101’) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the ‘CIM Standards’). These standards differ significantly from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the ‘SEC’) in Regulation S-K Subpart 1300 (the ‘SEC Modernization Rules’) under the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”). Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. For the above reasons, information contained in the AIF and other documents incorporated by reference herein containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the SEC Modernization Rules. Additionally, investors are cautioned that “inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in limited circumstances. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. The term “resource” does not equate to the term “reserves”. Investors should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically mineable.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in thousands of Canadian dollars ("CAD") except for share amounts)

	At March 31 2026	At December 31 2025
ASSETS		
Current		
Cash and cash equivalents (note 4)	\$ 418,493	\$ 465,918
Trade and other receivables	6,616	5,332
Inventories (note 5)	13,115	12,267
Investments-equity instruments (note 6)	14,394	11,961
Investments-uranium (note 6)	128,507	61,560
Prepaid expenses and other	3,985	3,195
	<u>585,110</u>	<u>560,233</u>
Non-Current		
Inventories-ore in stockpiles (note 5)	2,098	2,098
Investments-equity instruments (note 6)	5,879	5,951
Investments-uranium (note 6)	70,095	128,716
Investments-debt instruments (note 6)	12,298	11,768
Capped Call derivative options (note 12)	61,211	47,993
Investments-joint venture (note 7)	19,736	19,450
Restricted cash and investments	12,380	11,830
Property, plant and equipment (note 8)	336,719	316,926
Other long-term assets	784	1,109
Total assets	<u>\$ 1,106,310</u>	<u>\$ 1,106,074</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 9)	\$ 36,334	\$ 41,202
Current portion of long-term liabilities:		
Deferred revenue (note 10)	4,500	4,517
Reclamation obligations (note 11)	1,060	1,060
Other liabilities	589	5,342
	<u>42,483</u>	<u>52,121</u>
Non-Current		
Deferred revenue (note 10)	35,646	35,628
Reclamation obligations (note 11)	33,855	33,544
Convertible Notes (note 12)	729,995	612,164
Other liabilities	2,602	2,658
Deferred income tax liability	1,589	1,589
Total liabilities	<u>846,170</u>	<u>737,704</u>
EQUITY		
Share capital (note 13)	1,690,896	1,683,831
Contributed surplus	75,705	76,229
Deficit	(1,508,167)	(1,393,288)
Accumulated other comprehensive income (note 15)	1,706	1,598
Total equity	<u>260,140</u>	<u>368,370</u>
Total liabilities and equity	<u>\$ 1,106,310</u>	<u>\$ 1,106,074</u>
Issued and outstanding common shares (note 13)	904,284,630	901,610,950
Commitments and contingencies (note 20)		
Subsequent events (note 21)		

The accompanying notes are an integral part of the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited - Expressed in thousands of CAD dollars except for share and per share amounts)

	Three Months Ended March 31	
	2026	2025
REVENUES (note 16)	\$ 1,106	\$ 1,375
EXPENSES		
Operating expenses (note 16)	(1,462)	(1,223)
Exploration (note 16)	(6,501)	(8,054)
Evaluation (note 16)	(8,102)	(9,030)
Mine development (note 16)	(1,459)	-
General and administrative (note 16)	(5,840)	(4,743)
Other income/(loss) (note 15)	6,568	(27,156)
	<u>(16,796)</u>	<u>(50,206)</u>
Loss before net finance expense, equity accounting and taxes	(15,690)	(48,831)
Finance (expense)/income, net (note 15)	(103,133)	175
Equity share of gain/(loss) of investment in associates (note 6)	(216)	(391)
Equity share of loss of joint venture (note 7)	(570)	(511)
Loss before taxes	(119,609)	(49,558)
Deferred Income tax recovery (note 17)	4,730	6,024
Net loss for the period	<u>\$ (114,879)</u>	<u>\$ (43,534)</u>
Other comprehensive loss:		
Items that are or may be subsequently reclassified to loss:		
Foreign currency translation change	108	(2)
Comprehensive loss for the period	<u>\$ (114,771)</u>	<u>\$ (43,536)</u>
Basic net loss per share:	\$ (0.13)	\$ (0.05)
Diluted net loss per share:	\$ (0.13)	\$ (0.05)
Weighted-average number of shares outstanding (in thousands):		
Basic	903,094	895,775
Diluted	903,094	895,775

The accompanying notes are an integral part of the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - Expressed in thousands of CAD dollars)

	Three Month Ended March 31	
	2026	2025
Share capital (note 13)		
Balance-beginning of period	\$ 1,683,831	\$ 1,665,189
Shares issued, net of issue costs	1,549	-
Share options exercised-cash	3,075	29
Share options exercised-transfer from contributed surplus	1,545	14
Share units exercised-transfer from contributed surplus	896	763
Balance-end of period	1,690,896	1,665,995
Contributed surplus		
Balance-beginning of period	76,229	73,311
Share-based compensation expense (note 14)	1,917	1,387
Share options exercised-transfer to share capital	(1,545)	(14)
Share units exercised-transfer to share capital	(896)	(763)
Balance-end of period	75,705	73,921
Deficit		
Balance-beginning of period	(1,393,288)	(1,176,000)
Net loss	(114,879)	(43,534)
Balance-end of period	(1,508,167)	(1,219,534)
Accumulated other comprehensive income (note 15)		
Balance-beginning of period	1,598	1,822
Foreign currency translation	108	(2)
Balance-end of period	1,706	1,820
Total Equity		
Balance-beginning of period	\$ 368,370	\$ 564,322
Balance-end of period	\$ 260,140	\$ 522,202

The accompanying notes are an integral part of the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited - Expressed in thousands of CAD dollars)

	Three Month Ended March 31	
	2026	2025
CASH (USED IN) PROVIDED BY:		
OPERATING ACTIVITIES		
Net loss for the period	\$ (114,879)	\$ (43,534)
Adjustments and items not affecting cash and cash equivalents:		
Depletion, depreciation, amortization and accretion	5,718	2,508
Fair value change (gains) losses:		
Investments-equity instruments (notes 6 and 15)	(1,815)	(481)
Investments-uranium (notes 6 and 15)	(8,326)	27,249
Investments-convertible debentures (notes 6 and 15)	(530)	778
Deferred consideration (note 10)	253	-
Investments-Capped Call options (note 15)	(13,218)	-
Convertible notes-Embedded Derivatives (note 12)	108,439	-
Investment in associate-equity pick up (note 6)	216	140
Joint venture-equity share of loss (note 7)	570	511
Recognition of deferred revenue (note 10)	(1,106)	(1,375)
Post-employment benefit payments	(19)	(9)
Reclamation obligation expenditures (note 11)	(223)	(280)
Share-based compensation (note 14)	1,917	1,387
Share-based milestone payment	1,560	-
Foreign exchange loss (gain) (note 15)	3,540	17
Deferred income tax recovery	(4,730)	(6,024)
Change in non-cash operating working capital items (note 15)	(12,874)	2,237
Net cash used in operating activities	(35,507)	(16,876)
INVESTING ACTIVITIES		
Increase in restricted cash and investments	(553)	(996)
Purchase of equity investments (note 6)	-	(632)
Purchase of investments in joint venture (note 7)	(856)	-
Additions of property, plant and equipment (note 8)	(14,186)	(6,087)
Net cash used in investing activities	(15,595)	(7,715)
FINANCING ACTIVITIES		
Proceeds from share options exercised (note 13)	3,075	29
Repayment of debt obligations	(116)	(108)
Payment of issue costs	(26)	(252)
Net cash (used) provided by financing activities	2,933	(331)
Decrease in cash and cash equivalents	(48,169)	(24,922)
Foreign exchange effect on cash and cash equivalents	744	(20)
Cash and cash equivalents, beginning of period	465,918	108,518
Cash and cash equivalents, end of period	\$ 418,493	\$ 83,576

The accompanying notes are an integral part of the condensed interim consolidated financial statements

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

(Unaudited - Expressed in CAD dollars except for shares and per share amounts)

1. NATURE OF OPERATIONS

Denison Mines Corp. (“DMC”) and its subsidiary companies and joint arrangements (collectively, “Denison” or the “Company”) are engaged in uranium mining related activities, which can include acquisition, exploration, development and mining of uranium bearing properties, as well as the processing and selling of, and investing in, uranium.

Denison’s property interests are focused in the Athabasca Basin region of northern Saskatchewan, Canada. The Company has an effective 95.0% interest in the Wheeler River Joint Venture (“WRJV”), which owns the Company’s flagship Wheeler River Uranium Project. Denison has direct ownership interests in properties covering ~457,000 hectares in the Athabasca Basin region, including a 70.55% interest in the Waterbury Lake Uranium Limited Partnership (“WLULP”), a 25.17% interest in the Midwest Joint Venture (“MWJV”) and a 22.5% interest in the McClean Lake Joint Venture (“MLJV”) (which includes the McClean Lake mill and the McClean North mine. The McClean Lake mill is contracted to provide toll milling services to the Cigar Lake Joint Venture (“CLJV”) under the terms of a toll milling agreement between the parties (see note 10). The McClean North mine uses the MLJV’s patented Surface Access Borehole Resource Extraction (“SABRE”) mining method and commenced production in 2025.

Through its 50% ownership of JCU (Canada) Exploration Company, Limited (“JCU”), Denison holds further indirect interests in various uranium project joint ventures in Canada, including the Millennium project (JCU 30.099%), the Kiggavik project (JCU 33.8118%), and the Christie Lake project (JCU 34.4508%). See note 7 for details.

DMC is established under the Business Corporations Act (Ontario) and domiciled in Canada. The address of its registered head office is 40 University Avenue, Suite 1100, Toronto, Ontario, Canada, M5J 1T1.

2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2025. The Company’s presentation currency is Canadian dollars (“CAD”).

These financial statements were approved by the board of directors for issue on May 12, 2026.

3. MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Material Accounting Policies

The material accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company’s audited annual consolidated financial statements for the year ended December 31, 2025, except as noted below.

The Company has considered the amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which are effective for annual periods beginning on or after January 1, 2026 and has concluded that these amendments have no impact on the Company’s condensed interim consolidated financial statements.

New Accounting Policies

On February 24, 2026 the Company announced the Final Investment Decision (“FID”) for the Phoenix in-situ Recovery Mine and its plans to commence construction. The decision to commence construction of Phoenix reflects management’s assessment that the technical feasibility and commercial viability of the project has been proven. Accordingly, during construction, equipment purchases and expenditures on construction of mining and processing facilities will be capitalized and classified as assets under construction. These costs include: the

purchase price of goods and materials, installation costs, site preparation costs, survey costs, freight charges, transportation insurance costs, duties, testing and preparation charges and estimated costs of dismantling and removing items and restoring the site on which it is located.

Applicable borrowing costs are capitalized to qualifying assets and are included in assets under construction. Qualifying assets are assets that take a substantial period of time to prepare for the Company's intended use. Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

Assets under construction are not considered to be available for use and are therefore not subject to depreciation. When an asset becomes available for use, its costs are transferred from assets under construction into the appropriate asset classification such as mineral properties, or property, plant and equipment. Depreciation commences once the asset is complete and available for use.

Any costs incurred during the construction of Phoenix that are not eligible for capitalization will be expensed as Mine Development Costs including costs associated with engagement activities and payments under impact benefit agreements.

Critical Accounting Estimates and Judgements

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgements that affect the amounts reported. The critical accounting estimates and judgements utilized in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

Changes in Accounting Standards not yet effective

In April 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

4. CASH AND CASH EQUIVALENTS

The cash and cash equivalent balance consists of:

(in thousands)	At March 31 2026	At December 31 2025
Cash	\$ 5,685	\$ 11,620
Cash in MLJV and MWJV	4,019	1,970
Cash equivalents	408,789	452,328
	\$ 418,493	\$ 465,918

5. INVENTORIES

The inventories balance consists of:

(in thousands)	At March 31 2026	At December 31 2025
Inventory of MLJV - McClean North		
Ore stockpile	\$ 2,018	\$ 1,018
Ore in circuit	209	135
Uranium in Concentrates	6,881	6,847
Inventory of MLJV – historic Sue ore stockpile	2,098	2,098
Mine and mill supplies in MLJV	4,007	4,267
	\$ 15,213	\$ 14,365
Inventories-by balance sheet presentation:		
Current	\$ 13,115	\$ 12,267
Long term-ore in stockpiles	2,098	2,098
	\$ 15,213	\$ 14,365

6. INVESTMENTS

The investments balance consists of:

(in thousands)	At March 31 2026	At December 31 2025
Investments:		
Equity instruments		
Shares	\$ 13,745	\$ 11,949
Warrants	1,150	1,131
Investment in Associates	5,378	4,832
Debt Instruments	12,298	11,768
Physical Uranium	198,602	190,276
	\$ 231,173	\$ 219,956
Investments-by balance sheet presentation:		
Current	\$ 142,901	\$ 73,521
Long-term	88,272	146,435
	\$ 231,173	\$ 219,956

Non-current instruments consist of warrants in publicly traded companies exercisable for a period more than one year after the balance sheet date, investment in associates, as well as convertible debt instruments convertible and redeemable for a period more than one year after the balance sheet date.

The investments continuity summary is as follows:

(in thousands)	Equity Instruments	Investment in Associates	Debt Instruments	Physical Uranium	Total Investments
Balance-December 31, 2025	\$ 13,080	\$ 4,832	\$ 11,768	\$ 190,276	\$ 219,956
Acquisition of investments	-	762	-	-	762
Change in fair value gain to profit and (loss) (note 15)	1,815	-	530	8,326	10,671
Equity pick up of associates	-	(216)	-	-	(216)
Balance-March 31, 2026	\$ 14,895	\$ 5,378	\$ 12,298	\$ 198,602	\$ 231,173

Investment in equity and debt instruments

At March 31, 2026, the Company holds equity instruments consisting of shares and warrants in publicly traded companies as well as a strategic investment in F3 Uranium Corp. ("F3") in the form of convertible debt instruments.

Investment in associates

As at March 31, 2026, the Company has investments in two entities, whereby significant influence can be demonstrated, and the investments are accounted for as investment in associates.

In October 2024, Denison completed a transaction with Foremost Clean Energy Ltd. ("Foremost"), whereby Denison became a significant shareholder in Foremost in exchange for granting Foremost a multi-phase option to acquire up to 70% of Denison's interest in 10 non-core uranium exploration properties.

In January 2025, Denison closed a transaction with Cosa Resources Corp ("Cosa"), whereby Denison became a significant shareholder in Cosa in exchange for Cosa's acquisition of a 70% interest in Denison's Murphy Lake North, Darby, and Packrat properties (collectively the "Cosa Transaction"). Under the Cosa Transaction, Cosa is required to issue Denison a further \$2,250,000 in deferred consideration shares within a five-year period beginning on the closing date. On January 14, 2026, Denison received 1,960,000 common shares in Cosa valued at \$762,000 to reduce the deferred consideration shares owing from \$2,250,000 to \$1,488,000.

The Company accounts for its investment in Foremost and Cosa as investments in an associate using the equity method, as it has determined it has significant influence over both companies, due to Denison's shareholdings and board representation rights. Denison records its equity share of earnings (loss) in Foremost and Cosa one quarter in arrears (due to the information not yet being available), adjusted for any known material transactions that have occurred up to the period end date on which Denison is reporting.

As at March 31, 2026, based on the most recent publicly available information, the Company owns 15.16% of the issued and outstanding common shares of Foremost (holding 2,462,410 Foremost common shares) and its equity loss pick up of Foremost of \$833,000 offset by a dilution gain of \$985,000 for a net gain of \$152,000 for the three months ended March 31, 2026 (March 31, 2025 – equity pickup loss of \$391,000).

As at March 31, 2026, based on the most recent publicly available information the Company owns 18.08% of the issued and outstanding common shares of Cosa (holding 20,990,864 Cosa common shares) and its equity loss pick up of Cosa, amounted of \$163,000 and a dilution loss of \$205,000 for a total loss of \$368,000 for the three months ended March 31, 2026 (March 31, 2025 - \$Nil).

Investment in uranium

As at March 31, 2026, the Company holds a total of 1,700,000 pounds of physical uranium as uranium oxide concentrates ("U₃O₈") at a cost of \$62,487,000 (US\$50,539,000 or US\$29.73 per pound of U₃O₈) and market value of \$198,601,000 (US\$142,715,000 or US\$83.95 per pound of U₃O₈). At December 31, 2025, the Company held a total of 1,700,000 pounds of physical uranium as uranium oxide concentrates ("U₃O₈") at a cost of \$62,487,000 (US\$50,539,000 or US\$29.73 per pound of U₃O₈) and market value of \$190,276,000 (US\$138,615,000 or US\$81.55 per pound of U₃O₈).

As at March 31, 2026, the Company has entered into commitments to sell 1,350,000 pounds of U₃O₈ throughout 2026 and 2027. Deliveries for 1,100,000 pounds of U₃O₈ are scheduled to occur in the next twelve months and the applicable portion of the investment value is classified as a current asset.

7. INVESTMENT IN JOINT VENTURE

The investment in joint venture balance consists of:

(in thousands)	At March 31 2026	At December 31 2025
Investment in joint venture:		
JCU	\$ 19,736	\$ 19,450
	\$ 19,736	\$ 19,450

A summary of the investment in JCU is as follows:

(in thousands)	
Balance-December 31, 2025	\$ 19,450
Investment at cost:	
Additional investment in JCU	856
Equity share of loss	(570)
Balance-March 31, 2026	\$ 19,736

JCU is a private company that holds a portfolio of twelve uranium project joint venture interests in Canada, including a 10% interest in the WRJV, a 30.099% interest in the Millennium project (Cameco Corporation 69.901%), a 33.8118% interest in the Kiggavik project (Orano Canada Inc. 66.1882%), and a 34.4508% interest in the Christie Lake project (UEC 65.5492%).

The following tables summarizes the consolidated financial information of JCU on a 100% basis, taking into account adjustments made by Denison for equity accounting purposes (including fair value adjustments and differences in accounting policies). Denison records its equity share of earnings (loss) in JCU one month in arrears (due to the information not yet being available), adjusted for any known material transactions that have occurred up to the period end date on which Denison is reporting.

(in thousands)	At March 31 2026	At December 31 2025
Total current assets ⁽¹⁾	\$ 1,913	\$ 352
Total non-current assets	39,100	39,227
Total current liabilities	(1,032)	(133)
Total non-current liabilities	(509)	(546)
Total net assets	\$ 39,472	\$ 38,900

	Three Months Ended February 28 2026 ⁽²⁾
Revenue	\$ -
Net loss	(1,140)
Reconciliation of JCU net assets to Denison investment carrying value:	
Adjusted net assets of JCU—at December 31, 2025	\$ 38,900
Net loss	(1,140)
Investments from owners	1,712
Net assets of JCU-at February 28, 2025	\$ 39,472
Denison ownership interest	50.00%
Investment in JCU	\$ 19,736

(1) Included in current assets are \$200,000 in cash and cash equivalents (December 31, 2025 - \$352,000)

(2) Represents JCU net loss for the three months ended February 28, 2026 (recorded one month in arrears), adjusted for differences in fair value allocations and accounting policies.

8. PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment ("PP&E") continuity summary is as follows:

(in thousands)	Plant and Equipment			Mineral Properties	Total PP&E
	Owned	Right-of-Use	Assets under Construction		
Cost:					
Balance-December 31, 2025 ⁽¹⁾	\$ 136,051	\$ 2,254	\$ 26,900	\$ 201,602	\$ 366,807
Additions (note 16)	4,927	-	15,469	411	20,807
Additions-capitalized borrowing costs (note 15)	-	-	396	-	396
Disposals	(58)	-	-	-	(58)
Balance-March 31, 2026	\$ 140,920	\$ 2,254	\$ 42,765	\$ 202,013	\$ 387,952
Accumulated amortization, depreciation:					
Balance-December 31, 2025	\$ (47,618)	\$ (603)	\$ -	\$ (1,660)	\$ (49,881)
Amortization	(133)	-	-	-	(133)
Depreciation	(1,205)	(72)	-	-	(1,277)
Disposals	58	-	-	-	58
Balance-March 31, 2026	\$ (48,898)	\$ (675)	\$ -	\$ (1,660)	\$ (51,233)
Carrying value:					
Balance-December 31, 2025	\$ 88,433	\$ 1,651	\$ 26,900	\$ 199,942	\$ 316,926
Balance-March 31, 2026	\$ 92,022	\$ 1,579	\$ 42,765	\$ 200,353	\$ 336,719

(1) Subsequent to February 24, 2026, \$26,900,000 in deposits made in prior years for Phoenix long-lead capital items that had been included in Plant and Equipment – Owned are now separated out and presented with Assets under Construction.

Plant and Equipment – Owned

The Company's Plant and Equipment is predominantly comprised of (a) its 22.5% interest in the McClean Lake mill through its ownership interest in the MLJV (including various infrastructure, building and machinery assets), (b) exploration equipment and (c) office-related equipment.

Plant and Equipment – Right-of-Use

The Company has included the cost of various right-of-use ("ROU") assets within its plant and equipment ROU carrying value amount. These assets consist of building, vehicle and office equipment leases. The majority of the asset value is attributable to the building lease assets for the Company's office in Toronto and warehousing space in Saskatoon.

Assets under Construction

On February 19, 2026 the Company received its approval to construct the Phoenix ISR Uranium mine. During construction, expenditures incurred on construction of mining and processing facilities are capitalized and classified as assets under construction. These costs include: the purchase price of goods and materials, installation costs, site preparation costs, survey costs, freight charges, transportation insurance costs, duties, testing and preparation charges, capitalized borrowing costs and estimated costs of dismantling and removing items and restoring the site on which it is located.

Mineral Properties

As at March 31, 2026, the Company has various interests in development, evaluation and exploration projects located in Saskatchewan, Canada, which are either held directly, or through contractual arrangements. The properties with significant carrying values are Wheeler River, Waterbury Lake, Midwest, Mann Lake, Wolly, Johnston Lake and McClean Lake, which together represent \$181,702,000, or 90.7%, of the total mineral property carrying value as at March 31, 2026.

On February 24, 2026, the Company announced the FID for the Phoenix in-situ Recovery Mine and plans to commence construction in March 2026. The decision to commence construction of Phoenix reflects management's assessment that the technical feasibility and commercial viability of the project has been proven. As such, the

Phoenix project is no longer accounted for under IFRS 6, *Exploration for and Evaluation of Mineral Resources*, but rather under IAS 16, *Property, Plant and Equipment*. As required under IFRS 6, immediately before exiting the exploration and evaluation phase, the Company performed an impairment test to assess the recoverability of the Wheeler River mineral property asset and concluded that there was no impairment.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities balance consists of:

(in thousands)	At March 31 2026	At December 31 2025
Trade payables	\$ 23,668	\$ 19,968
Interest payable on Convertible Notes	771	7,645
Payables in MLJV and MWJV	7,148	8,999
Other payables	4,747	4,590
	\$ 36,334	\$ 41,202

10. DEFERRED REVENUE

The deferred revenue balance consists of:

(in thousands)	At March 31 2026	At December 31 2025
CLJV Toll Milling-Ecora Uranium Prepayment	\$ 31,540	\$ 31,910
	8,606	8,235
	\$ 40,146	\$ 40,145
Deferred revenue-by balance sheet presentation:		
Current	\$ 4,500	\$ 4,517
Non-current	35,646	35,628
	\$ 40,146	\$ 40,145

The deferred revenue continuity summary is as follows:

(in thousands)	CLJV	Uranium Prepayment
Balance-December 31, 2025	\$ 31,910	\$ 8,235
Revenue recognized during the period (note 16)	(1,106)	-
Accretion (note 15)	736	253
Unrealized foreign exchange loss	-	118
	\$ 31,540	\$ 8,606

Arrangement with Ecora Resources PLC ("Ecora")

In February 2017, Denison closed an arrangement with Ecora pursuant to which, Denison received an upfront payment of \$43,500,000 in exchange for its right to receive specified future toll milling cash receipts from the MLJV earned by the Company related to the processing of specified Cigar Lake ore through the McClean Lake mill under the current toll milling agreement with the CLJV from July 1, 2016 onwards (the "Ecora Arrangement"). The upfront payment was based upon an estimate of the gross toll milling cash receipts to be received by Denison discounted at a rate of 8.50%.

The Ecora Arrangement represents a contractual obligation of Denison to pay onward to Ecora any cash proceeds of future toll milling revenue earned by the Company related to the processing of the specified Cigar Lake ore through the McClean Lake mill. The deferred revenue balance represents a non-cash liability, which is adjusted as any toll milling revenue received by Denison is passed through to Ecora, or any changes in Cigar Lake Phase 1 and Phase 2 tolling milling production estimates are recognized.

During the three months ended March 31, 2026, the Company recognized \$1,106,000 of toll milling revenue from the draw-down of deferred revenue, based on Cigar Lake toll milling production of 4,953,000 pounds U₃O₈ (100% basis). The draw-down in 2026 includes a cumulative decrease in revenue for prior periods of \$132,000 resulting from changes in estimates to the toll milling rates during 2026.

For the comparative three months ended March 31, 2025, the Company recognized \$1,375,000 of toll milling revenue from the draw-down of deferred revenue, based on Cigar Lake toll milling production of 5,030,000 pounds U₃O₈ (100% basis). The draw-down in 2025 included a cumulative decrease in revenue for prior periods of \$113,000 resulting from changes in estimates to the toll milling rates during 2025.

During the three months ended March 31, 2026, the Company recognized accretion expense of \$736,000, including a true-up adjustment of \$54,000 due to the change in the estimated timing of milling of the Cigar Lake ore (March 31, 2025 – \$678,000 including a \$41,000 true-down adjustment).

The current portion of the deferred revenue liability reflects Denison's estimate of Cigar Lake toll milling over the next 12 months. This assumption is based on current mill packaged production expectations and is reassessed on a quarterly basis.

Uranium Prepayment

In 2025, Denison entered a uranium sales contract with a third party which included upfront cash prepayments. Under this arrangement Denison received \$8,235,000 (US\$6,000,000) in December 2025, with an additional US\$4,000,000 due by the end of 2026. As consideration for the prepayments, the counterparty will receive a discount from the then prevailing market price on the sale of 4,500,000 pounds of U₃O₈, with scheduled deliveries from 2028-2033. The prepayment has been recorded as deferred revenue. The amount of the upfront payment included a significant financing component, so the Company is recognizing accretion expense on the deferred revenue.

11. RECLAMATION OBLIGATIONS

The reclamation obligations balance consists of:

(in thousands)	At March 31 2026	At December 31 2025
Reclamation obligations-by item:		
Elliot Lake	\$ 16,697	\$ 16,662
MLJV and MWJV	13,499	13,293
Wheeler River and other	4,719	4,649
	<u>\$ 34,915</u>	<u>\$ 34,604</u>
Reclamation obligations-by balance sheet presentation:		
Current	\$ 1,060	\$ 1,060
Non-current	33,855	33,544
	<u>\$ 34,915</u>	<u>\$ 34,604</u>

The reclamation obligations continuity summary is as follows:

(in thousands)	Reclamation Obligations
Balance-December 31, 2025	\$ 34,604
Accretion (note 15)	534
Expenditures incurred	(223)
Balance-March 31, 2026	<u>\$ 34,915</u>

Site Restoration: Elliot Lake

The Elliot Lake uranium mine was closed in 1992 and capital works to decommission this site were completed in 1997. The Company is responsible for monitoring the Tailings Management Areas at the Denison and Stanrock sites and for treatment of water discharged from these areas.

Spending on restoration activities at the Elliot Lake site is funded by the Elliot Lake Reclamation Trust ("Trust"). The Trust had a balance of \$4,408,000 as at March 31, 2026 (December 31, 2025 - \$3,652,000).

Site Restoration: McClean Lake Joint Venture and Midwest Joint Venture

Under the Saskatchewan Mineral Industry Environmental Protection Regulations (1996), the Company is required to provide its pro-rata share of financial assurances to the province of Saskatchewan relating to future decommissioning and reclamation plans that have been filed and approved by the applicable regulatory authorities. Accordingly as at March 31, 2025, the Company has provided irrevocable standby letters of credit, from a chartered bank, in favour of the Saskatchewan Ministry of Environment, totalling \$22,972,000, which relate to the most recently filed reclamation plan dated November 2021.

Site Restoration: Wheeler River and other

The Company's exploration and evaluation activities, including those related to Wheeler River, are subject to environmental regulations as set out by the government of Saskatchewan. Following receipt of approval to construct the Phoenix Project the Company had 60 days to provide a financial guarantee for the Project. This requirement was met subsequent to the end of the quarter (note 21).

12. CONVERTIBLE SENIOR UNSECURED NOTES AND CAPPED CALL DERIVATIVE OPTIONS
Convertible Senior Unsecured Notes

(in thousands)	At March 31 2026	At December 31 2025
Host-liability of the Notes	\$ 305,112	\$ 295,720
Embedded Derivatives	424,883	316,444
	\$ 729,995	\$ 612,164
Convertible notes-by balance sheet presentation:		
Current	\$ -	-
Non-current	729,995	612,164
	\$ 729,995	\$ 612,164

In August 2025, the Company issued US\$345,000,000 (\$476,307,000) of convertible senior unsecured notes (the "Notes"). The Company received \$458,994,000, after commissions, fees and transaction costs of \$17,313,000. The transaction costs are included in the amortized value of the host contract and amortized over the life of the Notes using the effective interest method. The Notes pay interest semi-annually at a rate of 4.25% per annum. The Company made the first interest payment of US\$8,553,125 (\$11,902,529) on March 15, 2026. The Notes mature on September 15, 2031. The holders of the Notes may convert their Notes after December 31, 2025 in shares, cash or a combination thereof at the Company's discretion, under the following circumstances: (1) the closing sale price of the Company's shares exceeds 130% of the conversion price of US\$2.92 per share for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the immediately preceding quarter, and only in the following quarter (the "Share Price Threshold"); (2) the trading price per \$1,000 principal amount of the Note is equal to or less than 98% of the product of the closing sale price of the Company's common shares and the applicable conversion rate; (3) the Notes are called for redemption by the Company; or (4) after June 15, 2031. The conversion rate is 342.9355 common shares per \$1,000 principal amount of notes which represents a conversion price of approximately US\$2.92 per share. Upon conversion the Company may settle the obligation, at its sole discretion, in either common shares, in cash at an equivalent value or in a combination of both.

The Company may redeem for cash all or any portion of the Notes on or after September 20, 2029, but only if Denison's share price reaches at least 130% of the conversion price for 20 out of the previous 30 consecutive

trading days before the quarter ends. The redemption price represents 100% of the principal amount of the Notes, plus accrued and unpaid interest. The Notes contain a make-whole provision such that, in the event of a redemption, the conversion price is adjusted to ensure no loss to the Note holders. Upon the occurrence of specified corporate transactions, such as a change of control, major corporate transaction, or liquidation, and the Company must offer to repurchase all or part of the outstanding Notes for cash.

The Notes mature on September 15, 2031. Any Notes not converted, repurchased or redeemed prior to the maturity date will have their principal amount repaid by Denison in cash at maturity.

Under IFRS 9, *Financial Instruments*, the early redemption feature and conversion option meet the definition of an embedded derivative (the “Embedded Derivatives”) and the Company has elected the option under IFRS to bifurcate from the host liability from the conversion and redemption options. The conversion option and redemption feature are treated as one unit on account of being closely related. The Embedded Derivatives are measured at fair value on issuance and at each reporting period, with changes in fair value recorded in net earnings. The host liability was recorded as the residual amount and subsequently measured at amortized cost.

On the date of issuance, the Notes were trading at a premium to their face value, resulting a fair value on issuance for the Notes of \$512,328,000 (US\$371,091,000), resulting in a day-one loss of \$36,021,000, recorded in other income (note 15).

The Embedded Derivatives are classified as a Level 2 financial instrument based on the IFRS 13, *Fair Value Measurement*, fair value hierarchy, and valued using a partial differential equation valuation model. The following key assumptions were used in the valuation model:

	Key Assumption March 31, 2026	Key Assumption December 31, 2025
Maturity date	September 15, 2031	September 15, 2031
Debt traded price	156.215	130.642
Volatility rate	69.9%	76.6%
Share price	US\$3.53	US\$2.63
Credit spread	9.305%	10.485%

The fair value of the Embedded Derivatives on December 31, 2025 was \$316,444,000. At March 31, 2026 the Company’s share price had increased to US\$3.53 (December 31, 2025 – US\$2.63), resulting in an increase in the fair value of the Embedded Derivatives to \$424,883,000, and a fair value loss of \$108,439,000 that was recognized in other income for the three months ended March 31, 2026 (see note 15). The Share Price Threshold was not met during the three months ended March 31, 2026.

For the three months ended March 31, 2026, the Company recorded a gross interest expense of \$10,225,000, including cash interest of \$5,028,000 and accretion of the host liability related to the Notes, of \$5,216,000 at an effective interest rate of 13.76%. Following FID the Company commenced capitalizing its borrowing costs in accordance with IAS 23, *Borrowing Costs*, for the quarter ended March 31, 2026 \$396,000 in borrowing costs were capitalized to Assets under Construction.

Capped Call Derivative Options

Concurrently with the issuance of the Notes, the Company purchased cash-settled call options (the “Capped Calls”) with a strike price equal to initial conversion price of the Notes of (USD\$2.92) and with a cap price of US\$4.32, a term consistent with the term of the Notes. This transaction effectively increased the conversion price of the Notes up to USD\$4.32 per share. The purchase price for the Capped Call transactions was approximately USD\$35,363,000 (\$48,822,000).

The Capped Calls are accounted for as a derivative instrument and are re-measured to fair value at each reporting date. The Capped Calls are classified as a Level 3 of the fair value hierarchy under IFRS 13, *Fair Value Measurement* and valued using a Monte Carlo model. The key assumptions used in the valuation model at inception and as at September 30, 2025, used in valuation of the conversion option are:

	Key Assumption March 31, 2026	Key Assumption December 31, 2025
Maturity date	September 15, 2031	September 15, 2031
Strike price	US\$2.916	US\$2.916
Cap	US\$4.32	US\$4.32
Share price	US\$3.53	US\$2.63
Volatility rate	69.9%	76.6%
Risk free rate	3.70%	3.54%
Credit spread	0.70%	0.55%

The Capped Calls were initially valued at US\$21,497,000 (\$29,679,000) on August 15, 2025. The initial valuation resulted in a difference between the transaction price and the fair value on initial recognition of \$19,143,000. As this valuation is based on a valuation technique where not all the inputs are observable, the day one loss has been deferred, and is recorded as an asset on the statement of financial position, which will be amortized on a straight-line basis into net earnings over the contractual life of the Capped Calls. Including the deferral of the loss, the total Capped Call value on August 15, 2025 was \$48,822,000.

As at March 31, 2026, the fair value of the Capped Calls, including the deferred loss was \$61,211,000 (December 31, 2025 \$47,993,000), resulting in a fair value gain of \$13,218,000 (March 31, 2025 – \$nil), that has been recognized in finance expense for the three months ended March 31, 2026 (see note 15).

13. SHARE CAPITAL

Denison is authorized to issue an unlimited number of common shares without par value. A continuity summary of the issued and outstanding common shares and the associated dollar amounts is presented below:

(in thousands except share amounts)	Number of Common Shares	Share Capital
Balance-December 31, 2025	901,610,950	\$ 1,683,831
Issued for cash:		
Share option exercises	1,808,168	3,075
Other share issues	410,526	1,560
Less: share issue costs		(11)
Share option exercises-transfer from contributed surplus	-	1,545
Share unit exercises-transfer from contributed surplus	454,986	896
	2,673,680	7,065
Balance-March 31, 2026	904,284,630	\$ 1,690,896

14. SHARE-BASED COMPENSATION

The Company's share-based compensation arrangements include share options, restricted share units ("RSUs") and performance share units ("PSUs").

Share-based compensation is recorded over the vesting period, and a summary of share-based compensation expense recognized in the statement of income (loss) is as follows:

(in thousands)	Three Months Ended March 31	
	2026	2025
Share based compensation expense for:		
Share options	\$ (677)	\$ (486)
RSUs	(1,240)	(901)
Share based compensation expense	\$ (1,917)	\$ (1,387)

An additional \$9,142,000 in share-based compensation expense remains to be recognized, up until March 2028, on outstanding share options and share units at March 31, 2026.

Share Options

Share options granted in 2025 vest over a period of three years. A continuity summary of the share options granted under the Company's Share Option Plan is presented below:

	2026	
	Number of Common Shares	Weighted Average Exercise Price per Share (CAD)
Share options outstanding-December 31, 2025	6,356,165 \$	1.95
Grants	1,372,000	5.42
Exercises ⁽¹⁾	(1,808,168)	1.70
Forfeitures	(99,334)	2.20
Share options outstanding-March 31, 2026	5,820,663 \$	2.84
Share options exercisable-March 31, 2026	2,914,655 \$	2.01

(1) The weighted average share price on the date of exercise was CAD\$5.13.

A summary of the Company's share options outstanding at March 31, 2026 is presented below:

Range of Exercise Prices per Share (CAD)	Weighted Average Remaining Contractual Life (Years)	Number of Common Shares	Weighted-Average Exercise Price per Share (CAD)
Share options outstanding			
\$ 1.00 to \$ 1.50	1.65	1,025,664	1.46
\$ 1.51 to \$ 2.00	3.16	1,998,335	1.95
\$ 2.01 to \$ 2.50	2.90	212,000	2.22
\$ 2.51 to \$ 3.00	2.97	1,145,664	2.62
\$ 3.01 to \$ 3.61	4.61	67,000	3.61
\$ 5.01 to \$ 5.50	4.95	1,372,000	5.42
Share options outstanding-March 31, 2026	3.29	5,820,663 \$	2.84

Share options outstanding at March 31, 2026 expire between August 2026 and March 2031.

The fair value of each share option granted is estimated on the date of grant using the Black-Scholes option pricing model. The following table outlines the assumptions used in the model to determine the fair value of share options granted:

	Three Months Ended March 31, 2026
Risk-free interest rate	3.06%
Expected stock price volatility	53.12%
Expected life	3.40 years
Expected dividend yield	-
Fair value per option granted	\$2.21

Share Units

RSUs granted under the Share Unit Plan in 2026 vest ratably over a period of three years.

	RSUs		PSUs	
	Number of Common Shares	Weighted Average Fair Value Per RSU (CAD)	Number of Common Shares	Weighted Average Fair Value Per PSU (CAD)
Units outstanding–December 31, 2025	7,821,087	\$ 1.66	260,000	\$ 0.98
Grants	905,000	5.42	-	-
Exercises ⁽¹⁾	(394,986)	1.95	60,000	2.08
Forfeitures	(92,666)	2.18	-	-
Units outstanding–March 31, 2026	8,238,435	\$ 2.05	200,000	\$ 0.65
Units vested–March 31, 2026	5,584,748	\$ 1.44	200,000	\$ 0.65

(1) The weighted average share price on the date of exercise was \$5.11.

The fair value of each RSU and PSU granted is estimated on the date of grant using the Company's closing share price on the day before the grant date.

15. SUPPLEMENTAL FINANCIAL INFORMATION

The accumulated other comprehensive income balance consists of:

(in thousands)	At March 31 2026	At December 31 2025
Cumulative foreign currency translation	\$ 344	\$ 236
Experience gains-post employment liability		
Gross	1,847	1,847
Tax effect	(485)	(485)
	\$ 1,706	\$ 1,598

The components of Other income (expense) are as follows:

(in thousands)	Three Months Ended March 31	
	2026	2025
(Losses) gains on:		
Foreign exchange	\$ (3,540)	\$ (17)
Fair value changes:		
Investments-equity instruments (note 6)	1,815	481
Investments-uranium (note 6)	8,326	(27,249)
Investments-debt instruments (note 6)	530	(778)
Gain on recognition of proceeds–U.I. Repayment Agreement	-	431
Other	(563)	(24)
Other income – continuing operations	\$ 6,568	\$ (27,156)

The components of Finance income (expense) are as follows:

(in thousands)	Three Months Ended March 31	
	2026	2025
Interest income	\$ 3,513	\$ 1,316
Convertible note interest expense	(5,028)	-
Fair value changes:		
Convertible notes – Embedded Derivatives (note 12)	(108,439)	-
Investments-Capped Calls (note 12)	13,218	-
Accretion expense		
Deferred revenue (note 10)	(989)	(678)
Reclamation obligations (note 11)	(534)	(461)
Convertible Notes	(5,216)	-
Less Borrowing costs capitalized	396	-
Other	(54)	(2)
Finance income (expense)	\$ (103,133)	\$ 175

The change in non-cash operating working capital items in the consolidated statements of cash flows is as follows:

(in thousands)	Three Months Ended March 31	
	2026	2025
Change in non-cash working capital items:		
Trade and other receivables	\$ (1,284)	\$ (834)
Inventories	1,182	(23)
Prepaid expenses and other assets	(452)	23
Accounts payable and accrued liabilities	(12,320)	3,071
Change in non-cash working capital items	\$ (12,874)	\$ 2,237

16. SEGMENTED INFORMATION
Business Segments

The Company operates in two primary segments – the Mining segment and the Corporate and Other segment. The Mining segment includes activities related to exploration, evaluation and development, mining, milling (including toll milling) and the sale of mineral concentrates. The Corporate and Other segment includes general corporate expenses not allocated to the other segments.

For the period ended March 31, 2026, reportable segment results were as follows:

(in thousands)	Mining	Corporate and Other	Total
Statement of Operations:			
Revenues	\$ 1,106	-	1,106
Expenses:			
Operating expenses	(1,462)	-	(1,462)
Exploration	(6,501)	-	(6,501)
Evaluation	(8,102)	-	(8,102)
Mine development	(1,459)	-	(1,459)
General and administrative	(26)	(5,814)	(5,840)
	(17,550)	(5,814)	(23,364)
Segment loss	\$ (16,444)	(5,814)	(22,258)
Revenues-supplemental:			
Toll milling services-deferred revenue (note 10)	1,106	-	1,106
	\$ 1,106	-	1,106
Capital additions:			
Property, plant and equipment (note 8)	\$ 21,193	10	21,203
Long-lived assets:			
Plant and equipment			
Cost	\$ 177,280	8,659	185,939
Accumulated depreciation	(48,828)	(745)	(49,573)
Mineral properties	200,353	-	200,353
	\$ 328,805	7,914	336,719

For the period ended March 31, 2025, reportable segment results were as follows:

(in thousands)	Mining	Corporate and Other	Total
Statement of Operations:			
Revenues	\$ 1,375	-	1,375
Expenses:			
Operating expenses	(1,223)	-	(1,223)
Exploration	(8,054)	-	(8,054)
Evaluation	(9,030)	-	(9,030)
General and administrative	-	(4,743)	(4,743)
	(18,307)	(4,743)	(23,050)
Segment loss	\$ (16,932)	(4,743)	(21,675)
Revenues-supplemental:			
Toll milling services-deferred revenue (note 10)	1,375	-	1,375
	\$ 1,375	-	1,375
Capital additions:			
Property, plant and equipment (note 8)	\$ 6,214	558	6,772
Long-lived assets:			
Plant and equipment			
Cost	\$ 116,318	7,741	124,059
Accumulated depreciation	(43,916)	(523)	(44,439)
Mineral properties	180,953	-	180,953
	\$ 253,355	7218	260,573

17. INCOME TAXES

During the three months ended March 31, 2026, the Company recognized deferred tax recoveries of \$4,730,000. The deferred tax recovery includes the recognition of previously unrecognized Canadian tax assets of \$4,730,000 relating to the February 2026 renunciation of the tax benefits associated with the Company's \$15,000,000 flow through share issue in December 2025.

18. RELATED PARTY TRANSACTIONS

Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers, vice-presidents and members of its Board of Directors.

The following compensation was awarded to key management personnel:

(in thousands)	Three Months Ended March 31	
	2026	2025
Salaries and short-term employee benefits	\$ (2,970)	\$ (2,937)
Share-based compensation	(1,502)	(944)
Key management personnel compensation	\$ (4,472)	\$ (3,881)

19. FAIR VALUE OF INVESTMENTS AND FINANCIAL INSTRUMENTS

IFRS requires disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of financial instruments which trade in active markets, such as share and warrant equity instruments, is based on quoted market prices at the balance sheet date. The quoted market price used to value financial assets held by the Company is the current closing price. Warrants that do not trade in active markets have been valued using the Black-Scholes pricing model. Investment in associates, have been valued based on the consideration given up and adjusted for any related equity pickup. Debt instruments have been valued using the effective interest rate for the period that the Company expects to hold the instrument and not the rate to maturity.

Except as otherwise disclosed, the fair values of cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities, restricted cash and cash equivalents and debt obligations approximate their carrying values as a result of the short-term nature of the instruments, the variable interest rate associated with the instruments or the fixed interest rate of the instruments being similar to market rates.

During 2026 and 2025, there were no transfers between levels 1, 2 and 3 and there were no changes in valuation techniques. The following table illustrates the classification of the Company's financial assets and liabilities within the fair value hierarchy as at March 31, 2026 and December 31, 2025:

(in thousands)	Financial Instrument Category ⁽¹⁾	Fair Value Hierarchy	March 31, 2026 Fair Value	December 31, 2025 Fair Value
Financial Assets:				
Cash and equivalents	Category B		\$ 418,493	\$ 465,918
Trade and other receivables	Category B		6,616	5,332
Investments				
Equity instruments-shares	Category A	Level 1	13,745	11,949
Equity instruments-warrants	Category A	Level 2	1,150	1,131
Investments-uranium	Category A	Level 2	198,602	190,276
Debt instruments	Category A	Level 3	12,298	11,768
Capped call options	Category A	Level 3	61,211	47,993
Restricted cash and equivalents				
Elliot Lake reclamation trust fund	Category B		4,408	3,858
Credit facility pledged assets	Category B		7,972	7,972
			\$ 724,495	\$ 746,197
Financial Liabilities:				
Account payable and accrued liabilities	Category C		36,334	41,202
Debt obligations	Category C		2,210	2,280
Convertible Notes ⁽²⁾	Category A/C	Level 2	749,991	639,526
			\$ 788,535	\$ 683,008

(1) Financial instrument designations are as follows: Category A=Financial assets and liabilities at fair value through profit and loss; Category B=Financial assets at amortized cost; and Category C=Financial liabilities at amortized cost.

(2) The Convertible Notes Embedded Derivatives are Category A and the Convertible Notes host liability is Category C.

Investments in uranium are categorized as Level 2. Investments in uranium are measured at fair value at each reporting period based on the month-end spot price for uranium published by UxC and converted to Canadian dollars during the period-end indicative foreign exchange rate. The Capped Call options are categorized as Level 3, as there are significant inputs that are unobservable. The Convertible note Embedded Derivatives are categorized as Level 2, due to the use of a valuation model based on market observable inputs.

Letters of Credit Facility

In January 2026, the Company entered into an agreement with The Bank of Nova Scotia to amend the terms of the Company's Fourth Amended and Restated Credit Facility Agreement (the "Credit Facility") to extend the maturity date to January 31, 2027 (the "Credit Facility"). All other terms of the Credit Facility (amount of credit facility, tangible net worth covenant, investment amounts, pledged assets and security for the facility) remain unchanged by the amendment and the Credit Facility remains subject to letter of credit and standby fees of 2.40% (0.40% on the \$7,972,000 covered by pledged cash collateral) and 0.75% respectively. During the quarter ended March 31, 2026, the Company incurred letter of credit fees of \$130,000 (March 31, 2025 - \$103,000).

At March 31, 2026, the Company is in compliance with its facility covenants and has access to letters of credit of up to \$28,478,000 (December 31, 2025 - \$28,478,000). The facility is fully utilized as collateral for non-financial letters of credit issued in support of reclamation obligations for the MLJV, MWJV and Wheeler River (see note 11).

20. COMMITMENTS AND CONTINGENCIES

Capital Commitments

As of March 31, 2026, the WRJV has entered into \$165,655,000 in committed capital purchases on a 100% basis of the long lead item procurement for the Wheeler Joint Venture, with Denison's share being \$149,090,000. These commitments are related to long lead items and expected to be received over the next 12 to 24 months.

Sale of Uranium

As at March 31, 2026, the Company has entered into uranium sales contracts to sell 1,350,000 pounds for delivery in 2026 and 2027 (see note 21).

General Legal Matters

The Company is involved, from time to time, in various legal actions and claims in the ordinary course of business. In the opinion of management, the aggregate amount of any potential liability is not expected to have a material adverse effect on the Company's financial position or results.

Specific Legal Matters

Mongolia Mining Division Sale – Arbitration Proceedings with Uranium Industry a.s.

In November 2015, the Company sold all of its mining assets and operations located in Mongolia to Uranium Industry a.s ("UI") pursuant to an amended and restated share purchase agreement (the "GSJV Agreement"). The primary assets at that time were the exploration licenses for the Hairhan, Haraat, Gurvan Saihan and Ulzit projects. As consideration for the sale per the GSJV Agreement, the Company received cash consideration of US\$1,250,000 prior to closing and the rights to receive additional contingent consideration of up to US\$12,000,000.

With respect to outstanding contingent consideration payable to Denison in relation to this transaction, in January 2022, the Company executed a Repayment Agreement with UI (the "Repayment Agreement"). Under the terms of the Repayment Agreement, UI has agreed to make scheduled payments of the Arbitration Award, plus additional interest and fees, through a series of quarterly installments and annual milestone payments until December 31, 2025.

As at December 31, 2025 and March 31, 2026, US\$702,000 remained outstanding under the Repayment Agreement. On April 1, 2026, the Company received the remaining US\$702,000 as full and final settlement of all amounts payable under the GSJV Agreement and the Repayment Agreement.

21. SUBSEQUENT EVENTS

Sale of Uranium

In April and May 2026, the Company completed transactions to sell 550,000 pounds of U₃O₈ at a weighted average price of US\$86.29 per pound. These transactions include transactions entered into during the first quarter of 2026 and scheduled deliveries of transactions entered into in 2025.

Issue of Surety Bonds

In April 2026, the Company entered into an agreement with Purves Redmond Limited ('PRL') to provide Surety Bonds totaling \$36,846,000 in support of decommissioning and reclamation obligations for the McClean Lake Operation and Wheeler River Project. Under the agreement, the Company pledged \$5,526,900 as restricted cash and investments pursuant to its obligations under the agreement. The Surety Bonds are subject to annual surety fees of 3.0%.

Following the issue of the Surety Bonds the letters of credit previously provided to the Government of Saskatchewan were returned to the Bank of Nova Scotia ('BNS') and cancelled.