

Corporate Update | August 2026



Uranium Development & Exploration

The Athabasca Basin, Northern Saskatchewan

Minjng Journal
INTELLIGENCE

Project Pipeline Handbook 2026
#1&2 Uranium Mining
Development Projects
in the World

DML
LISTED
TSX

DNN
LISTED
NYSE
AMERICAN

Cautionary Statements & References



This presentation and the information contained herein is designed to help you understand management's current views, and may not be appropriate for other purposes. This presentation contains third-party information, such as the uranium market, other issuers, provincial and federal infrastructure and regulations, etc., derived from third-party publications and reports which Denison believes are reliable but have not been independently verified by the Company.

Certain information contained in this presentation constitutes "forward-looking information", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation concerning the business, operations and financial performance and condition of Denison. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and / or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". In particular, this presentation contains forward-looking information pertaining to Denison's current expectations, intentions and objectives with respect to Wheeler River and Phoenix, including the Company's outlook generally with respect to ISR mine development and operations on the Wheeler River property, scope and assumed continuity of its agreements with Wood, as construction manager, and other third parties, and construction progress; current outlook for the achievement of first production; the results of, and estimates, assumptions and projections provided in, the 2023 Phoenix Feasibility Study ("Phoenix FS"), the 2023 Gryphon PFS Update ("Gryphon PFS Update") and the Waterbury PEA, including future development methods and plans, market prices, costs and capital expenditures (including the updated initial capital cost estimate for Phoenix); de-risking and project assessment activities, plans and objectives; assumptions regarding the terms and scope of necessary regulatory approvals; Denison's expectations with respect to the Convertible Senior Notes Offering, the anticipated use of proceeds, and the capped call transactions; Denison's percentage interest in its projects and assumed continuity of its agreements with its joint venture and earn-in counterparties; production and SABRE development outlook for McClean Lake; and estimates of uranium industry factors, including physical uranium supply and demand. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Denison to be materially different from those expressed or implied by such forward-looking statements. Denison faces certain risks, including the proposed use of mining methods which are novel and untested in the Athabasca basin, the requirement to obtain permits and approvals to conduct work on its projects as currently planned, the risk of judicial review of governmental approvals and withdrawal of the Company's permits, the inability to secure sufficient financing to pursue its business objectives, the unpredictability of market prices, events that could materially increase costs, changes in the regulatory environment governing the project lands, and unanticipated claims against title and rights to the project. Denison believes that the expectations reflected in this forward-looking information are reasonable but there can be no assurance that such statements will prove to be accurate and may differ materially from those anticipated in this forward-looking information. For a discussion in respect of risks and other factors that could influence forward-looking events, please refer to the "Risk Factors" in the Company's Annual Information Form dated March 30, 2026 ("AIF") available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. These factors are not, and should not be construed as being, exhaustive.

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

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

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

Qualified Persons

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

Technical References

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

For a description of the data verification, assay procedures and the quality assurance program and quality control measures applied by Denison, please see Denison's Annual Information Form dated March 30, 2026 ("AIF"). A copy of the foregoing is available on Denison's website and under its profile on SEDAR+ and on EDGAR.

Key Investment Highlights⁽¹⁾:

Building the next source of sizeable Western uranium supply



Top Ranked

Portfolio of four low-cost uranium development projects

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

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

- #2 ranked uranium development project globally in 2026 by Mining Journal Intelligence (#1 in-construction uranium project)
- Full-scale construction commenced in July at flagship Phoenix In-Situ Recovery ('ISR') mine⁽³⁾
- Estimated total site civil work progress has reached +20% completion as of July month-end⁽³⁾
- First production targeted for 2028^(3,4)



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

- Excess licensed milling capacity, with approval for expanded tailings management facility
- Produced 649k lbs U₃O₈ in 2025 (100% basis) at the McClean North deposit^(4,5)
- Top 5 largest uranium producer in North America in 2025^(4,5,6)



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

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



Strong balance sheet with ~C\$625M in cash, physical uranium and investments⁽⁷⁾

- Denison's financial and liquid assets on hand, relative to initial capex⁽⁷⁾ for the flagship Phoenix development project puts the company in a strong position



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



Nuclear energy commitments: 30+ nations pledge to triple nuclear energy capacity by 2050⁽⁸⁾

NOTES: (1) See supporting slides for details. (2) UxC's Uranium Production Cost Study dated Aug. 2025. (3) For additional details see news release dated Jul 28, 2026. (4) For additional details see 2026 AIF. (5) MLJV Production in 2025 on a 100% basis; Denison's share 146klbs U₃O₈. (6) Based on UxC Q1'2026 UMO Production Outlook, Company filings. (7) As of Jun 30, 2026, see financial statements and MD&A for the period ended Jun. 30, 2026 and slide 7 footnote 2. (8) IAEA article dated Nov. 24, 2025.

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

95%⁽¹⁾

**effective interest in
Flagship
Wheeler River project**

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

Phoenix full-scale construction
commenced in July 2026⁽²⁾

First production targeted
for 2028^(2,3)

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

22.5%

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

~11% of global uranium
production processed
through mill⁽⁴⁾

Produced 649klbs U₃O₈ in
2025 at the McClean North
deposit^(5,6)

Excess licensed milling
capacity

25.17%

**interest in
High-grade Midwest
project close to
McClean mill**

2025 Preliminary
Economic Assessment
(‘PEA’) for ISR mining at
Midwest Main deposit⁽⁷⁾

High-grades and close
proximity to the McClean
Lake mill support robust
PEA economics

Also being evaluated for
potential development
with SABRE mining
method

70.55%

**interest in
Well-situated
Waterbury Lake project**

PEA stage development
project for ISR mining
proximal to McClean mill⁽⁸⁾

The Heldeth Tûé (‘THT’)
deposit highlights potential
for future development
project pipeline⁽⁹⁾

Successful completion of
2023 ISR field test⁽¹⁰⁾

50% ownership of JCU⁽¹⁰⁾, adding portfolio of interests including sizeable share of
development-stage assets operated by “majors”

JCU holds various Athabasca Basin exploration project interests, plus 30.099% in
Millennium (Cameco) and 33.8118% in Kiggavik (Orano)

~457,000

hectares of
exploration ground⁽¹¹⁾

NOTES:

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

(2) See news release dated July 28, 2026

(3) Phoenix Project - See news release dated Feb. 19, 2026 and Denison’s 2026 AIF for details.

(4)) Per UxC’s Q1’2026 Uranium Market Outlook and Cameco’s management’s discussion and analysis dated Feb. 13, 2026.

(5) See news release dated Jul. 17, 2025. For additional details see financial statements and MD&A for the period ended Dec. 31, 2025

(6) MLJV Production in 2025 on a 100% basis; Denison’s share 146klbs U₃O₈

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

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

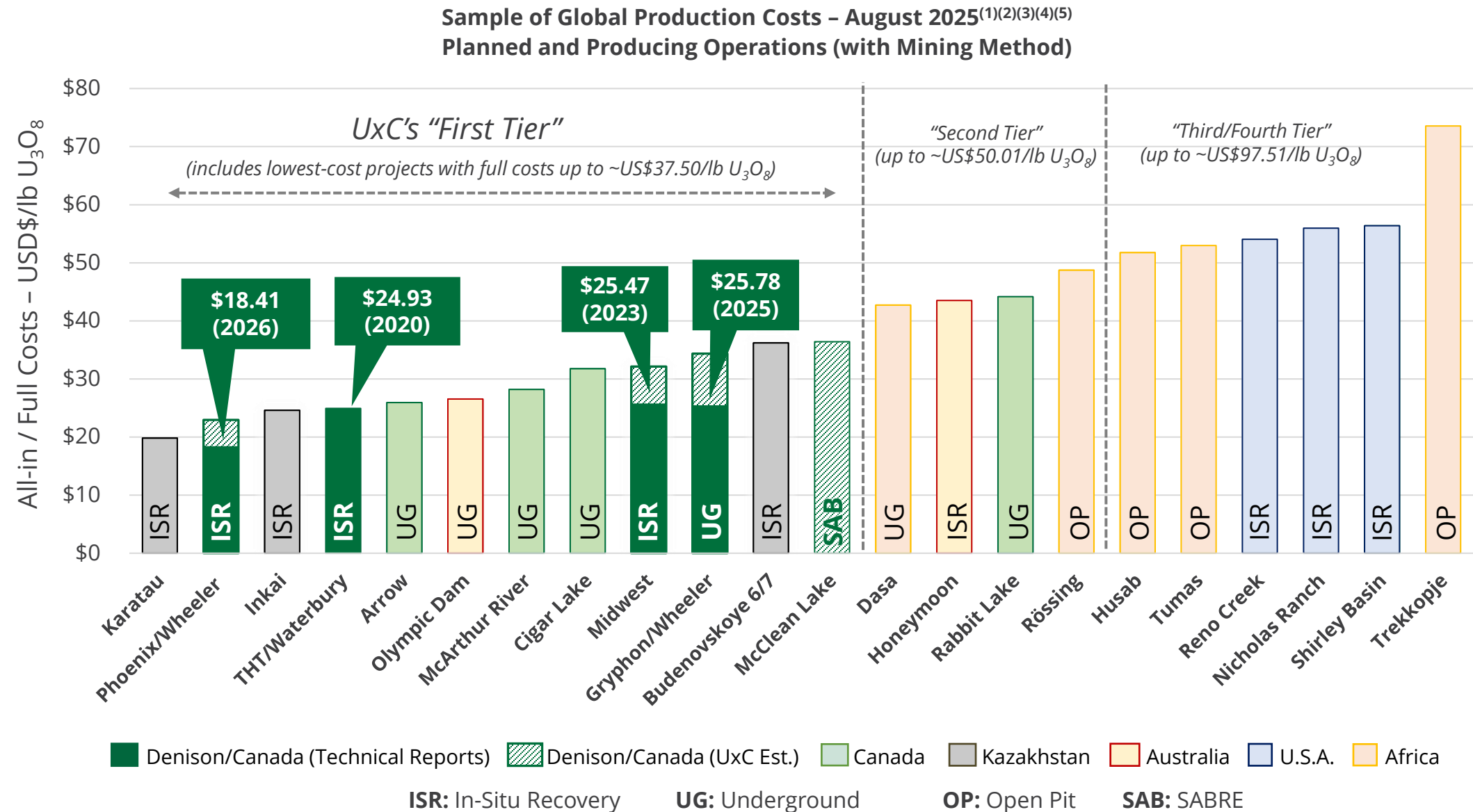
(9) See news release dated Nov. 6, 2023.

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

(11) Denison direct land position shown as of Jun. 30, 2026; excludes the land positions held by JCU.

Denison's Diversified Asset Portfolio:

Four low-cost development projects, plus operating McClean Lake mine



NOTES:

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

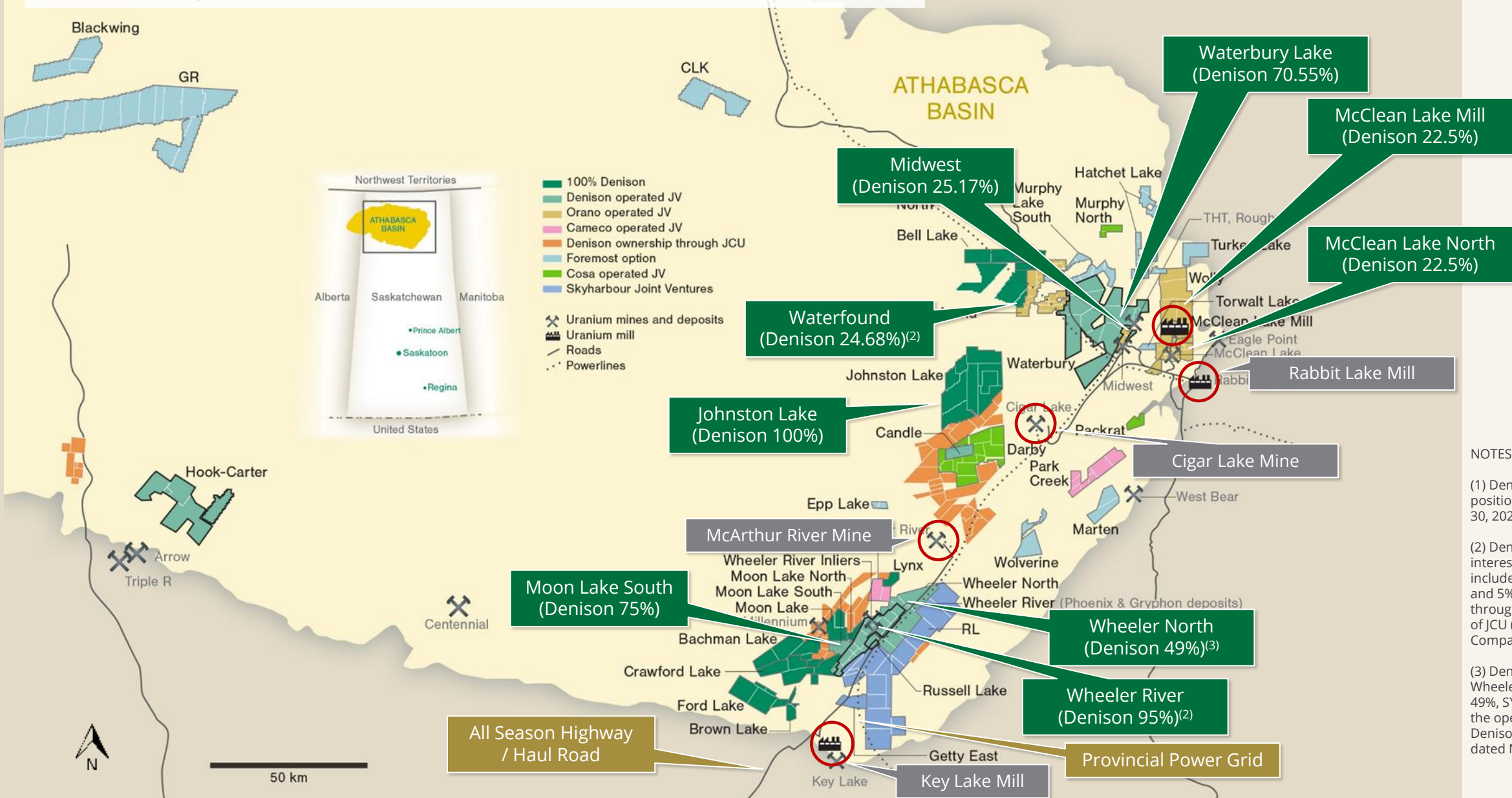
(2) For Phoenix and Gryphon, see the Wheeler River Technical Report titled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada" dated Jun. 23, 2023 and Denison's news release on Jun. 26, 2023. Phoenix all-in costs reflects updated initial capital, refer to Denison's AIF dated Mar. 30, 2026.

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

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

(5) McClean North 2025 average cash operating costs were approximately US\$26.00/lb, refer to Denison's AIF dated Mar. 30, 2026 for further details. Cash operating costs exclude upfront capital and sustaining capital costs included in UxC's full cost definition.

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



NOTES:

(1) Denison direct land position shown as of Jun. 30, 2026

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

(3) Denison's interest in the Wheeler North JV (DML 49%, SYH 51%, Denison as the operator) Refer to Denison's news release dated Nov. 17, 2025

Robust Balance Sheet with ~CAD\$625M⁽¹⁾⁽²⁾ in cash, physical uranium and investments

1.1M lbs U₃O₈

in holdings of physical uranium⁽²⁾

Total value ~**CAD\$132M** (USD\$84.85/lb U₃O₈)^(1,2)

950klbs U₃O₈ acquired at average cost of
USD\$29.91/lb U₃O₈⁽¹⁾

146klbs U₃O₈ produced from McClean North at an
average operating cost of USD\$26/lb U₃O₈⁽¹⁾

Long-term holding expected to support project
financing for flagship Wheeler River Project⁽³⁾

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

Sales price fixed for **350 klbs U₃O₈** with deliveries
through Q2'27 at avg. price of US\$95.17/lb U₃O₈
(proceeds of US\$33.3M)⁽¹⁾

CAD\$465M

in

cash and cash equivalents⁽¹⁾

CAD\$30M

investments in
uranium
equities and
convertibles held
by Denison⁽⁴⁾

USD\$345M

issuance of
2031
convertible notes

**Capped call increases
effective conversion
premium to 100%** of
share price on the pricing
date of the offering^(5,6)

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

NOTES:

(1) As of Jun 30, 2026. For additional details see financial statements and MD&A for the period ended Jun. 30, 2026.

(2) Includes 950klbs of purchased physical U₃O₈ and 146klbs of finished goods from Denison's share of McClean North production. Current finished goods inventory from McClean North production valued using the prevailing market price as of Jun. 30, 2026, which is the same basis as the purchased physical U₃O₈. The balance sheet carries finished goods inventory from McClean North production at cost.

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

(4) As of Jun. 30, 2026, for additional details see financial statements and MD&A for the period ended Jun. 30, 2026; includes investments in uranium equities and convertible debentures held by Denison.

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

(6) The Company has no other debt drawn as of Jun 30, 2026; however, the Company has a letters of credit facility in place that is used to secure reclamation letters of credit, as more fully described in the financial statements and MD&A for the period ended Jun. 30, 2026.

95% owned flagship Wheeler River project⁽¹⁾⁽²⁾

Potential to deliver meaningful production when the market needs it

Two

premier and viable development assets

Phoenix – In-Situ Recovery (“ISR”) operation with on-site processing to finished U_3O_8

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

106.4M lbs U_3O_8
(combined, 100% basis)⁽¹⁾
Proven & Probable Reserves

Phoenix: Construction underway⁽⁴⁾

- ✓ Final Investment Decision (‘FID’) made in March, and full-scale construction commenced in July 2026^(4,5)
- ✓ Expected **~2-year construction period** for Phoenix prior to first production⁽⁴⁾
- ✓ **2028 targeted for first production**⁽⁵⁾
- ✓ **Site civil work progress has reached +20% completion** as of the end of July 2026⁽⁴⁾
- ✓ Final regulatory approvals to commence construction received in February 2026^(6,7)
- ✓ **Total engineering ~90% complete**, and 95% of primary engineering deliverables issued for construction⁽⁸⁾
- ✓ 2022 Feasibility Field Test successfully recovered uranium bearing solution⁽⁹⁾

Gryphon: capex expected to be funded by future Phoenix cash flows

Benefits from existing or planned Phoenix infrastructure

CAD\$600M Capex

Estimated (100% basis) Post-FID (Phoenix)⁽¹⁰⁾

Pre-FID Capex
~C\$100M

Estimated (100% basis)⁽¹⁰⁾

Total Capex
~CAD\$700M

Estimated (100% basis)⁽¹⁰⁾

~16.5 years

Aggregate operating Mine life⁽³⁾

NOTES:

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

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

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

(4) Refer to Denison’s AIF dated Mar 30, 2026 and MD&A for the period ended Jun. 30, 2026 for additional details.

(5) See news release dated Jul 28, 2026.

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

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

(8) For additional details see financial statements and MD&A for the period ended Jun. 30, 2026.

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

(10) Phoenix Capex. See Denison’s current AIF for details and MD&A for the period ended Jun. 30, 2026.

Phoenix Project Execution Progressing

De-risking complete and construction in progress

Significant De-risking and Engineering to Position for Execution



- ✓ **High-grade, low-cost project** justified technical studies and extensive test work, detailed engineering, permitting + team building during period prior to improved uranium market
- ✓ **Total engineering ~90% complete**, including most scopes planned for the first year of construction at 100% total engineering⁽¹⁾
- ✓ **Grid power**, with SaskPower line completed to Phoenix⁽²⁾
- ✓ **Construction management** contract awarded to Wood Canada Limited⁽³⁾

Leading Permitting & Community Engagement



- ✓ **Final Federal regulatory approval received to construct** the Phoenix ISR Uranium Mine, with CNSC approval of the EA and Licence to Prepare Site and Construct a Mine and Mill⁽⁴⁾
- ✓ **Received Saskatchewan EA approval** for Phoenix, harmonized with federal EA and Licence approval⁽⁵⁾
- ✓ **Multiple impact-benefit type agreements** with Indigenous nations and northern communities, plus leading engagement practices⁽⁶⁾

Site Preparation Completed & Full-Scale Construction Commenced



- ✓ **Construction underway at Phoenix** with +20% of overall site civil work estimated to be completed as of July 2026⁽⁷⁾
- ✓ **Achieved 100% completion of civil subgrade work** for the process plant and wellfield areas⁽⁷⁾
- ✓ **Final Investment Decision completed** shortly after receipt of final regulatory approvals for construction⁽⁸⁾
- ✓ **Project timeline** on track for targeted first production for 2028

Robust Balance Sheet



- ✓ **Strong Balance Sheet to fund construction with ~CAD\$625M** in cash, physical uranium and investments^(1,9)
- ✓ **Physical uranium holdings** intended to support project financing and offer significant financial flexibility⁽¹⁾



Commercial Strategy Aligned with Project Financing Objectives and Asset Base

- ✓ Agreements in place to sell over 8Mlb U₃O₈ + advanced negotiations in progress for further sales of over 7Mlb U₃O₈⁽¹⁾
- ✓ Multiple sources of supply is a differentiator: Physical U₃O₈, McClean Lake North production, & future Phoenix production

PHOTO:

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

NOTES:

(1) For additional details see financial statements and MD&A for the period ended Jun. 30, 2026.

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

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

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

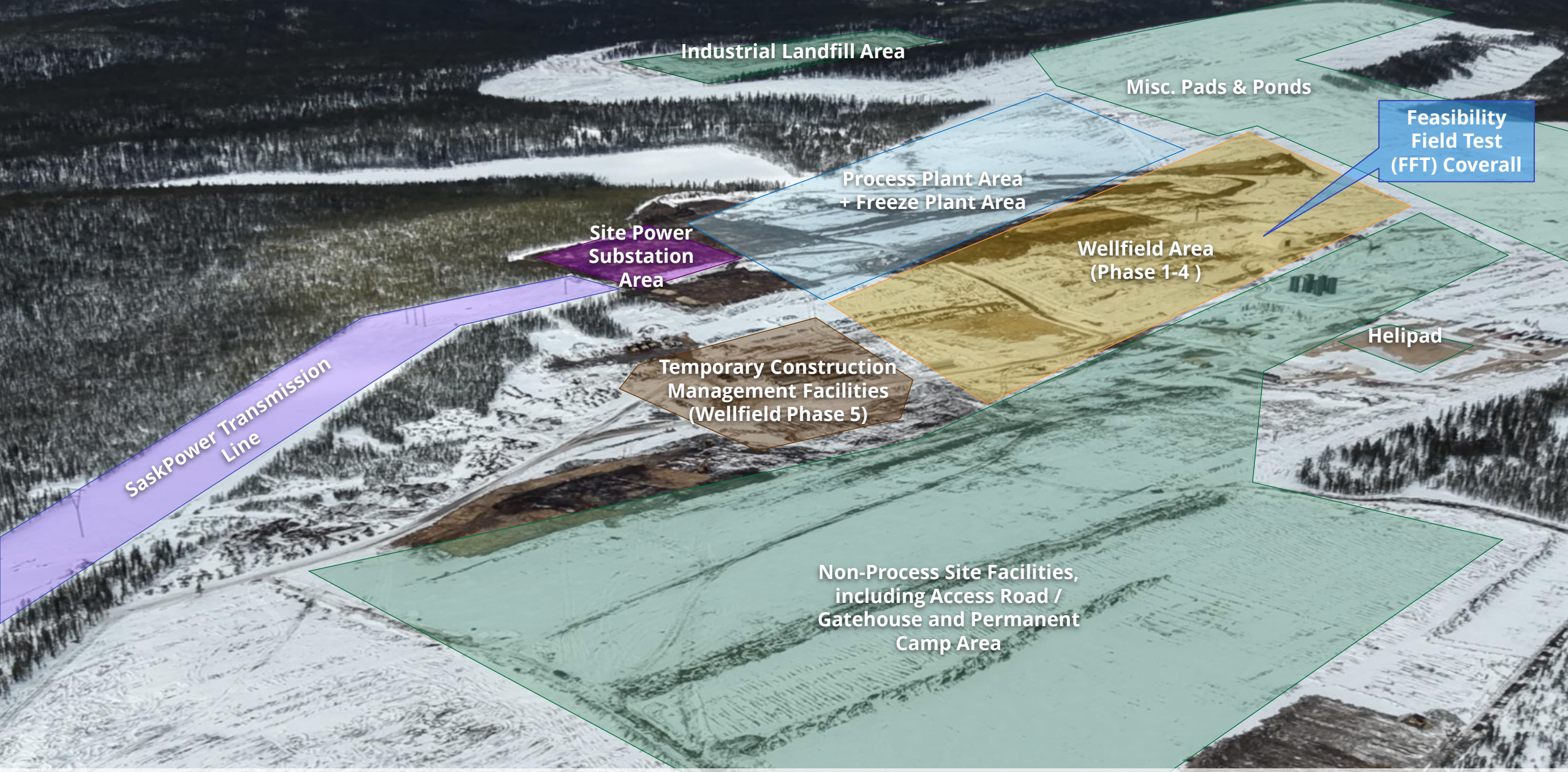
(5) See news releases dated Aug. 5, 2025.

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

(7) See news release dated Jul. 28, 2026.

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

(9) For additional details see financial statements and MD&A for the period ended Jun. 30, 2026. Includes 950klbs of purchased physical U₃O₈ and 146klbs of finished goods from Denison's share of McClean North production. Current finished goods inventory from McClean North production valued using the prevailing market price as of Jun. 30, 2026, the same value per pound as purchased physical U₃O₈. The balance sheet carries finished goods inventory from McClean North production at cost.

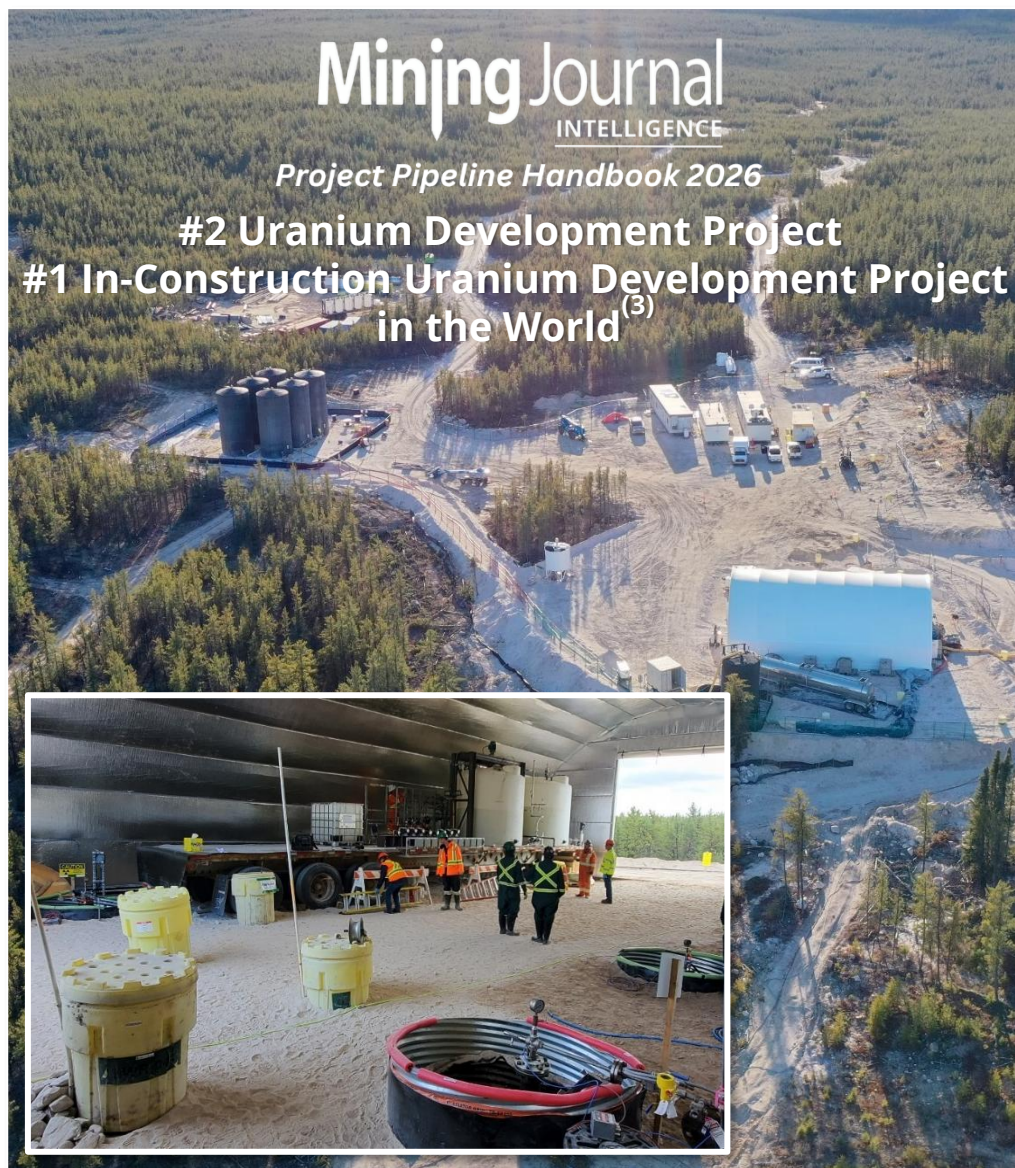








Phoenix ISR Feasibility Study (2023) with 2026 Capex Update⁽¹⁾⁽²⁾: Reflects rigour of multi-year technical de-risking and delivers impressive economic results



70.6M
lbs U₃O₈
@
11.4% U₃O₈

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

One of the highest-
grade undeveloped
uranium deposits
globally

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

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

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

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

c\$600M
Updated 2026
Post FID
CAPEX⁽²⁾⁽⁶⁾
(100% basis)

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

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

PHOTOS:

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

NOTES:

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

(2) See Denison's AIF.

(3) Mining Journal Project
Pipeline Handbook 2026.

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

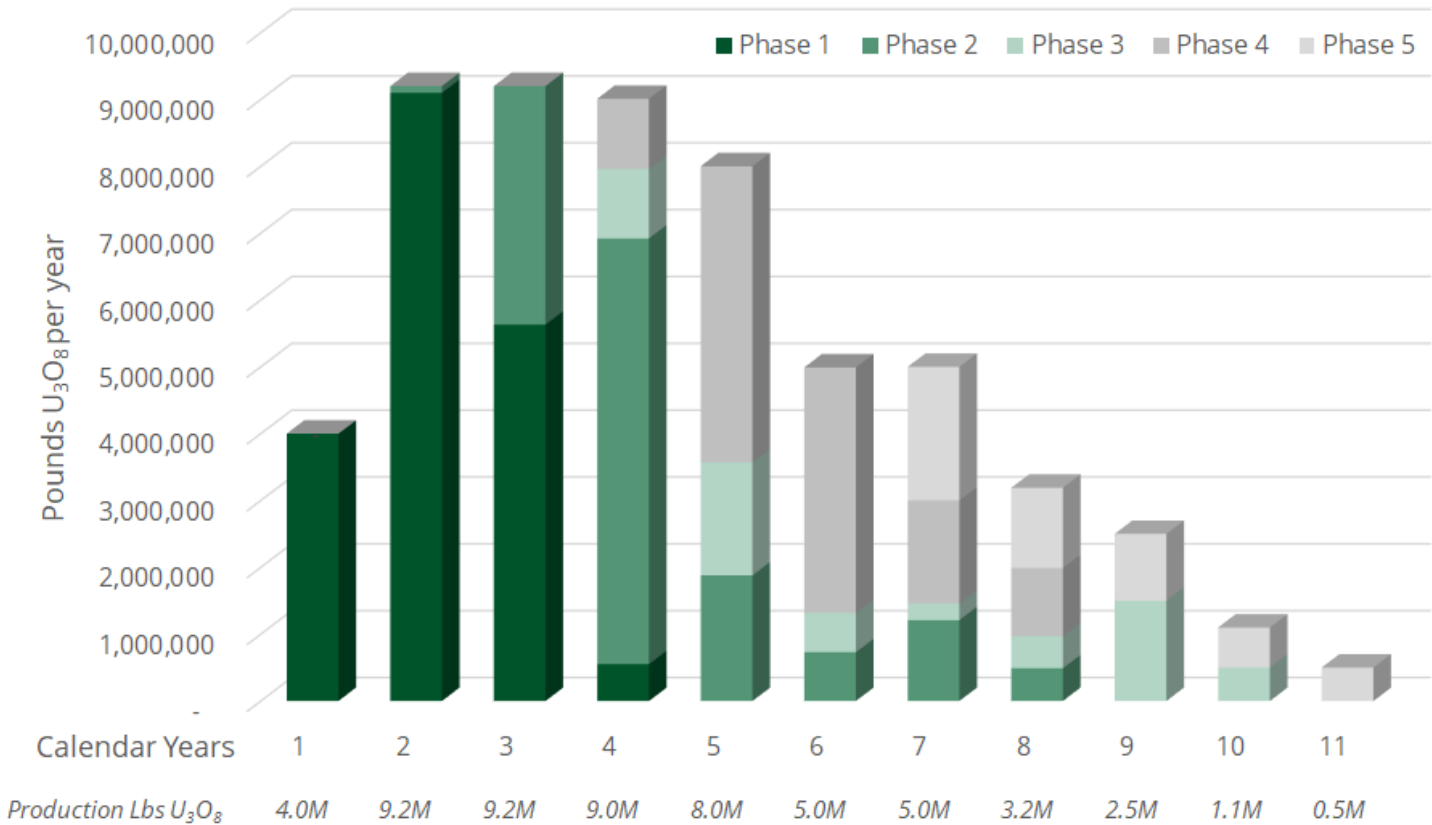
(5) All-in cost is estimated on a
pre-tax basis and includes all
project operating costs,
capital costs post-FID, and
decommissioning costs
divided by the estimated
number of pounds U₃O₈ to be
produced. Includes updated
initial capital costs (2026). See
Wheeler River Technical
Report and Denison's AIF for
details.

(6) Refer to slide 8 for further
information regarding
Phoenix Capital Expenditure
Estimates.

Phoenix ISR Feasibility Study (2023) with 2026 Capex Update^{(1)(2):} Optimized production profile based on detailed ISR mine planning efforts



Phoenix mine production per year by phase



NOTES: (1) Refer to the Wheeler River Technical Report titled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada" dated Jun. 23, 2023; (2) Refer to Denison's AIF dated Mar. 30, 2026; (3) See press release Feb. 24, 2026; (4) NPV and IRR are calculated to the start of construction activities for the Phoenix operation and excludes \$100 million in pre-FID expenditures; (5) Payback period is stated as number of months to payback from the start of uranium production.

Robust economics 2026 Capex Update reflects inflation + construction ready project plans ⁽²⁾	First production targeted for 2028⁽³⁾ Targeted ~2-year construction period	
	56.7 million lbs U₃O₈ in proven and probable reserves (219,000 tonnes at 11.7% U ₃ O ₈)	
Assumptions / Results ^(1,2)	Base Case	\$100/lb Case ⁽²⁾
Selling price / lb U ₃ O ₈	US\$68.89- US\$78.36	US\$100.00
USD:CAD FX Rate	1.35	1.35
Post-tax NPV _{8%} ^(2,4) (100%)	\$1.57 billion	\$2.35 billion
Change from 2023 FS	+1%	+51%
Post-tax payback period ^(2,5)	~12 months	~10 months
Post-tax IRR ^(2,4)	73%	94%

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

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



61.9M
lbs U₃O₈
@
1.7%
U₃O₈

Indicated Mineral Resources
(1,643,000 tonnes, 100% basis)

Moderate grade allows low-cost conventional UG mining approach

Plus...
1.9M
lbs U₃O₈
Inferred mineral resources
(73,000 tonnes @ 1.2% U₃O₈, 100% basis)

c\$864M
estimated
Base-case after-tax NPV_{8%}
(100% basis)⁽²⁾

37.6%
estimated
Base-case after-tax IRR⁽²⁾

us\$12.75
/ lbs U₃O₈
average
Cash Operating Costs
(C\$17.27/lb U₃O₈)

c\$737M
estimated
Initial CAPEX
(100% basis)

2023 PFS Update
Scope limited to cost update and minor schedule optimization

us\$25.47
/ lbs U₃O₈
average
All-in Cost⁽³⁾
(C\$34.50/lb U₃O₈)

PHOTO:

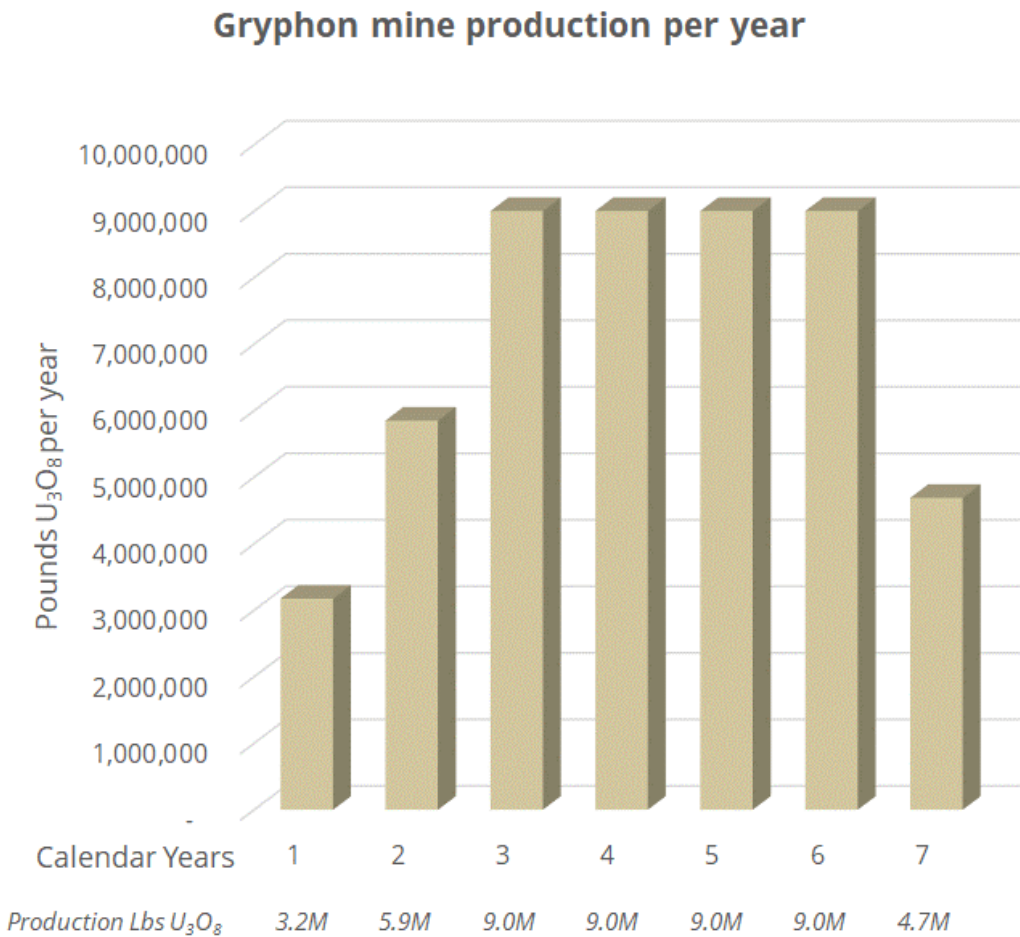
View inside the SX circuit at Denison's 22.5% owned McClean Lake mill, which is assumed to toll mill production from the Gryphon UG operation.

NOTES:

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

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

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



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

Benefits from existing or planned local infrastructure

Payback period under 2-years
for pre- and post-tax base-case scenarios

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

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

22.5% Denison-owned McClean Lake Mill:

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



~11%
of global
uranium
production⁽¹⁾

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

24M
lbs U₃O₈

Licensed annual
mill capacity⁽²⁾

6M
lbs U₃O₈

Excess licensed
mill capacity

10-Year
CNSC Operating
License⁽²⁾

Renewed in 2017
for operations up to
June 30, 2027

Orano
Canada Inc.

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

750km
north of
Saskatoon⁽⁴⁾

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

+50M
lbs U₃O₈

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

TMF
Expansion
Approved⁽²⁾

CNSC approval
obtained to
increase tailings
capacity

PHOTO:

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

NOTES:

(1) Per UxC's Q1'2026
Uranium Market Outlook
and Cameco's
management's discussion
and analysis dated Feb. 13,
2026.

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

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

(4) See Denison's AIF for
additional details regarding
the McClean Lake mill
facility.

22.5% Denison-owned McClean Lake Mine:

Mining restart achieved via SABRE mining method at McClean North deposit



648,600lb U₃O₈
Production in 2025

McClean Lake JV production (100% basis)⁽¹⁾

~US\$26/lb
Operating Cash Costs

2025 MLJV production
(100% basis)⁽¹⁾

SABRE
Patented &
Operating

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

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

17.8M
lbs U₃O₈

Indicated Mineral
Resources⁽²⁾
(100% basis)

Combined 374,900
tonnes @ 2.2% U₃O₈

7.6M
lbs U₃O₈

Inferred Mineral
Resources⁽²⁾
(100% basis)

Combined 510,900
tonnes @ 0.68% U₃O₈

Orano
Canada Inc.

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

8.67% U₃O₈
over 13.5 metres

Discovered “new”
mineralization at
McClean South⁽³⁾ in
2021 + expanded
footprint in 2022 and
2025⁽⁴⁾

PHOTO:

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

NOTES:

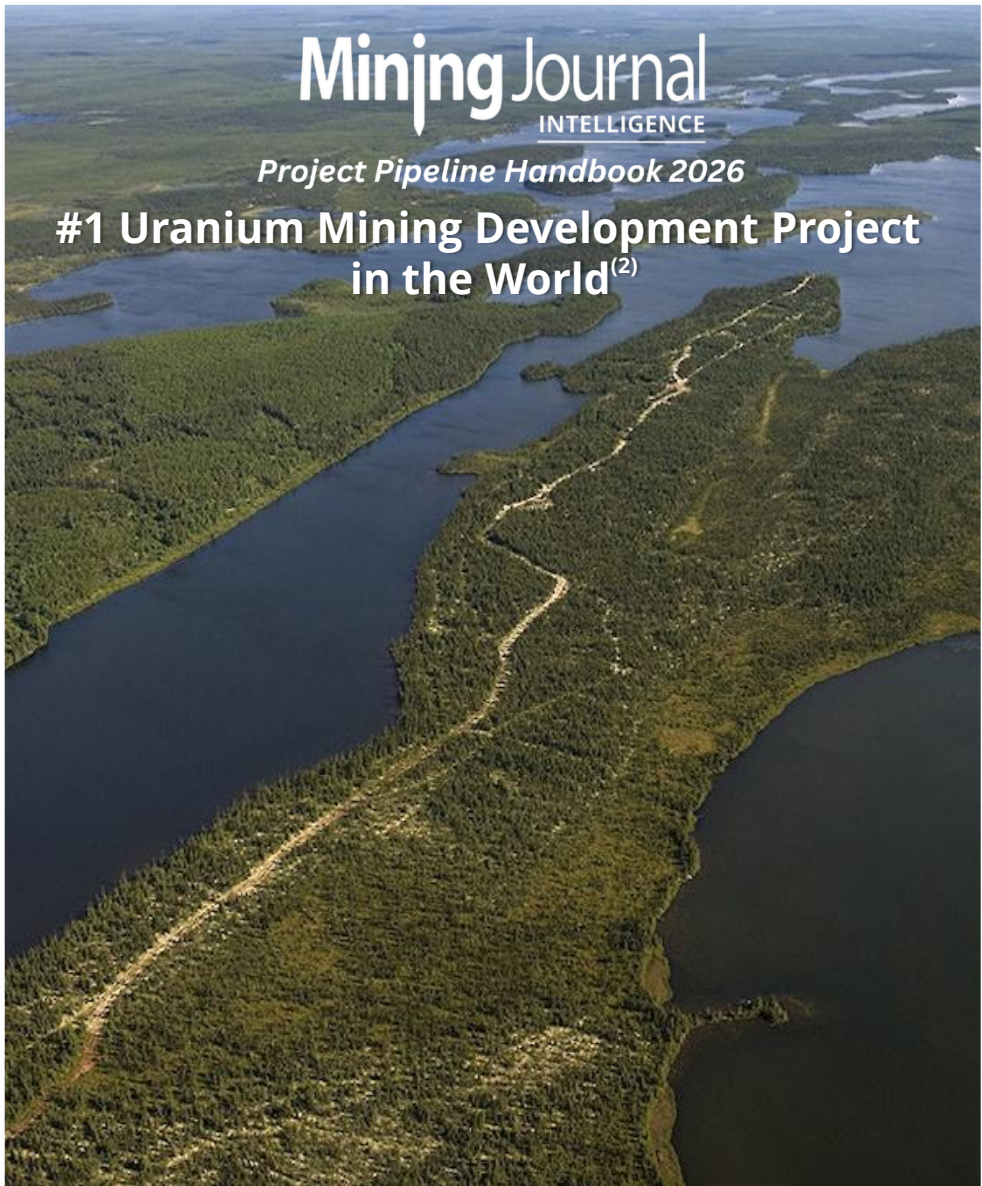
(1) As of Dec. 31, 2025,
100% basis. See Denison's
financial statements and
MD&A for the year ended
Dec. 31, 2025 for details.

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

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

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

25.17% Denison-owned Midwest Property:
In-Situ Recovery PEA for Midwest Main leverages high-grades & proximity to McClean mill⁽¹⁾



38.7M lbs U₃O₈ @ 3.4% U₃O₈ Indicated Mineral Resources (100% basis, 510,000 tonnes)	c\$965M estimated Base-case after-tax NPV_{8%} (100% basis)⁽⁴⁾	c\$254M estimated Initial CAPEX (100% basis)
Plus... 12.7M lbs U₃O₈ Inferred mineral resources (100% basis, 905,000 tonnes @ 0.54% U₃O₈)	82.7% estimated Base-case after-tax IRR⁽⁴⁾	3.8 to 1 Base-case post-tax NPV to initial capital cost ratio
Approved EIS as Open Pit with processing at McClean Lake CNSC approved final EIS in 2012⁽³⁾	us\$11.69 / lbs U₃O₈ average Cash Operating Costs (C\$15.78/lb U₃O₈)	us\$25.78 / lbs U₃O₈ average All-in Cost⁽⁵⁾ (C\$34.80/lb U₃O₈)

PHOTO:

Aerial view of Midwest Project.

NOTES:

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

(2) Mining Journal Project Pipeline Handbook 2026

(3) See Denison’s AIF for additional details of the Midwest project.

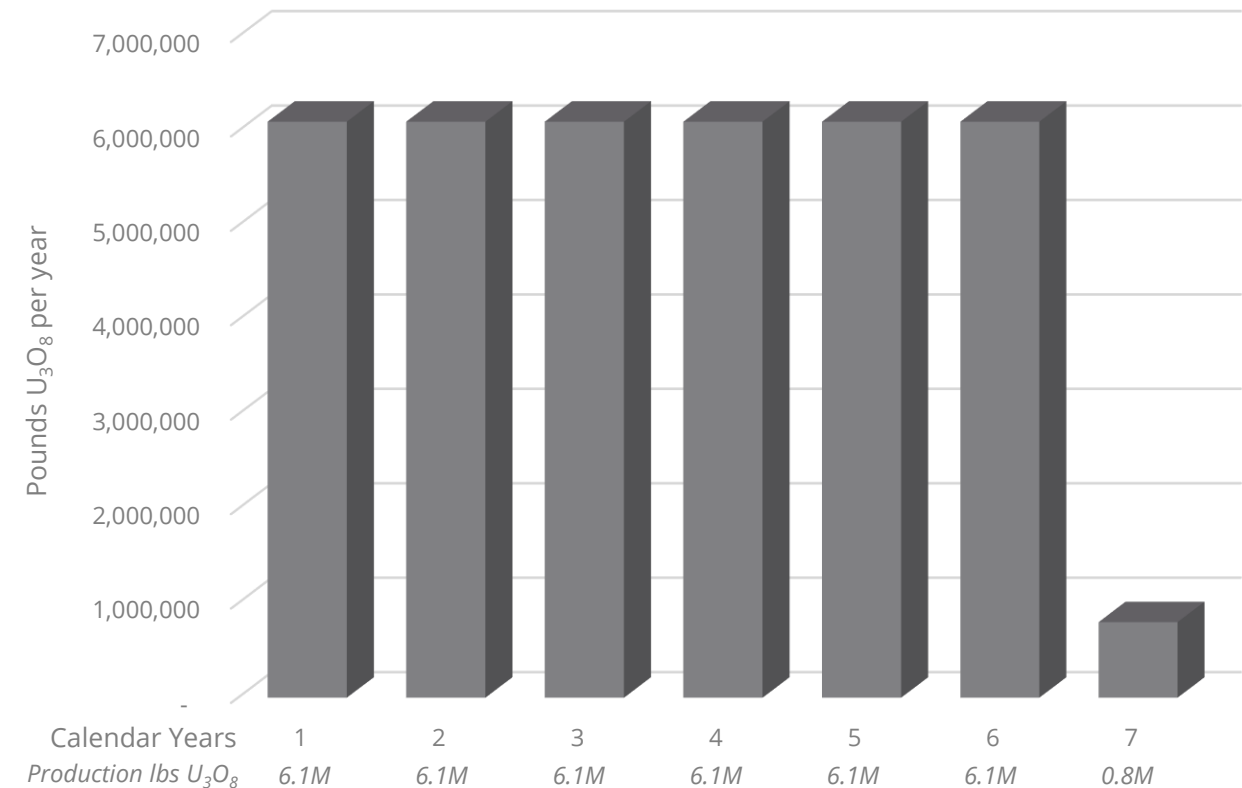
(4) NPV and IRR are calculated to the start of construction activities for the Midwest project and excludes the C\$16.8M in pre-FID expenditures.

(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.

Midwest ISR Preliminary Economic Assessment (2025)⁽¹⁾: Demonstrates economic and technical potential at the Midwest Main deposit



Midwest mine production per year



NOTES: (1) Refer to Denison’s news release dated Aug. 6, 2025; (2) NPV and IRR are calculated to the start of construction activities for the Midwest project and excludes \$16.8 million in pre-FID expenditures; (3) Payback period is stated as number of months to payback from the start of uranium production; (4) Post-tax NPV is estimated to be \$964.7 million in the Base Case; (5) Post-tax payback period is estimated to be ~9 months in the Base-Case; (6) Post-tax IRR is estimated to be 82.7% in the Base Case.

Payback period under 1 year
 for pre- and post-tax base-case scenarios

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

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

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

70.55% owned Waterbury Lake project:
PEA (2020) shows potential for ISR to change uranium mining landscape in Canada⁽¹⁾

PHOTOS:

Aerial rendering of surface facilities for the THT ISR operation

NOTES:

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

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

(2) All-in cost is estimated on a pre-tax basis and includes all project operating costs and capital costs divided by the estimated number of finished pounds U₃O₈ produced.

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

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

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

ISR Mining Method

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

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

Minimal site infrastructure

Successful 2023 ISR field test⁽²⁾

1.6M lbs lbs U₃O₈

Average annual production over 6 years (100% basis)

c\$112M

estimated Initial CAPEX (100% basis)

us\$12.23 / lbs U₃O₈

average Cash Operating Costs

(C\$16.27/lb U₃O₈)

us\$24.93 / lbs U₃O₈

average All-in Cost⁽³⁾

(C\$33.16/lb U₃O₈)

Partnership

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

c\$265M

estimated Pre-Tax NPV_{8%} (100% basis)

US\$65/lb U₃O₈ selling price (see note 4, 5)

50.0%

estimated Pre-Tax IRR

US\$65/lb U₃O₈ selling price (see note 4, 6)

Team Denison

Strengthening exposure to exploration upside through strategic investment



 TSX-V: COSA	❑ In January 2025, Denison and Cosa completed an agreement to form JVs on certain properties^(1,2), resulting in Cosa acquiring 70% of Murphy Lake North, Darby and Packrat + requirement to <u>spend C\$6.5M on exploration on these properties</u> ❑ Cosa has a proven exploration + management team, involved in multiple discoveries, including IsoEnergy's Hurricane Deposit ❑ 180,000 hectares in the Athabasca Basin, including 8 wholly-owned properties + 3 joint ventures with Denison ❑ Denison owns ~18.9% of Cosa's shares outstanding as of July 15, 2026⁽⁹⁾	(1) See Denison's news release dated Nov. 27, 2024. (2) For more information, see Cosa news release dated Jan. 14, 2025. More information: cosaresources.ca
 TSX-V: SYH	❑ In December 2025, Denison and Skyharbour formed four joint ventures from Skyharbour's Russell Lake Uranium Project ➢ Large Russell Lake property situated directly adjacent to Wheeler River⁽³⁾ ➢ New JVs (Denison's initial interest): Wheeler Inliers (70%), Wheeler North (49%), Getty East (30%), Russell Lake (RL) (20%) ➢ Denison and Skyharbour also entered into earn-in option agreements under which Denison can increase ownership in both the Wheeler North and Getty East JVs up to 70%. ❑ Strengthens Denison's foothold immediately east and north of its flagship Wheeler River Property ❑ Denison owns ~9% of Skyharbour's shares outstanding as of March 31, 2026⁽¹⁰⁾	(3) See Denison's news releases dated Nov. 17, 2025 and Dec. 17, 2025. More information: skyharbourltd.com
 Nasdaq: FMST CSE: FAT	❑ In September 2024, Denison and Foremost announced an option agreement⁽⁴⁾, resulting in: ➢ Option to acquire up a 70% interest in 10 properties in the Athabasca Basin from Denison, which cover >330,000 ha ➢ Foremost is required to spend <u>C\$20M in exploration to earn the full interest in the properties</u> ❑ Using Dahrouge Geological Consulting, a premier exploration and discovery consultant, to conduct exploration programs ❑ Denison owns ~19.9% of Foremost's shares outstanding as of July 9, 2026⁽¹¹⁾	(4) See Denison's news release dated Sept. 24, 2024. More information: foremostcleanenergy.com
 TSX-V: FUU	❑ In 2023, Denison completed a C\$15M strategic investment in F3 uranium with unsecured convertible debentures⁽⁶⁾ ❑ F3 owns Patterson Lake North ("PLN"), Minto and Broach projects located in the Western Athabasca Basin ❑ The PLN property includes the JR Zone deposit, estimated to contain 11.8M lbs U₃O₈ at 4.39% U₃O₈ Indicated Resources⁽⁷⁾ ➢ PLN property also host to the uranium mineralized Tetra Zone⁽⁸⁾ ❑ In 2024, F3 spun out a portfolio of 16 early-stage assets to create F4 Uranium⁽⁹⁾ ➢ Denison to receive one-tenth (1/10th) of a common share of F4 for every share of F3 if convert is exercised	(6) See Denison's news release dated Oct. 6, 2023. (7) See F3's news release dated Dec. 22, 2025 (8) See F3 news release dated Dec. 15, 2025 (9) See F3 news release dated Aug. 16, 2024 More information: f3uranium.com

(9) See Denison's early warning report filed Jul 15, 2026 for more information. (10) As of June 30, 2026. See Denison's MD&A for the three months ended June 30, 2026 for more information. (11) See Denison's early warning report filed Jul 9, 2026 for more information

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

Fundamental considerations driving Denison's operations



Comprehensive ESG Reporting

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

Board approved Indigenous Peoples Policy

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

Top 115 in Canada Leading Governance Practices

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

Multiple Indigenous Agreements

- Shared Prosperity Agreement** with English River First Nation⁽⁴⁾
- Mutual Benefits and Community Benefit Agreements** with Kineepik Métis Local #9, and the Village of Pinehouse⁽⁵⁾
- Regional Mutual Benefits Agreement** with the Ya'thi Néné Land and Resource Office and the Regional Athabasca Communities^{(6)**}
- Impact Benefit Agreement and Exploration Agreement** with Métis Nation – Saskatchewan⁽⁷⁾

Authentic Social Programs

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

Strong EHS&S Culture & Results

Zero lost time injuries across all operations and no significant environmental events for 2025⁽⁸⁾

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

- NOTES:
- (1) See news release dated Dec. 2, 2021.
 - (2) For more information: <https://www.theglobeandmail.com/business/careers/management/board-games/article-canada-corporate-boards-ranking-2025/>
 - (3) See Denison's news release dated Mar. 15, 2021.
 - (4) See news release dated Sep. 27, 2023.
 - (5) See news release dated Jul. 11, 2024.
 - (6) See news release dated Dec. 1, 2025.
 - (7) See news release dated Dec. 4 2025.
 - (8) See Denison's AIF for additional details.

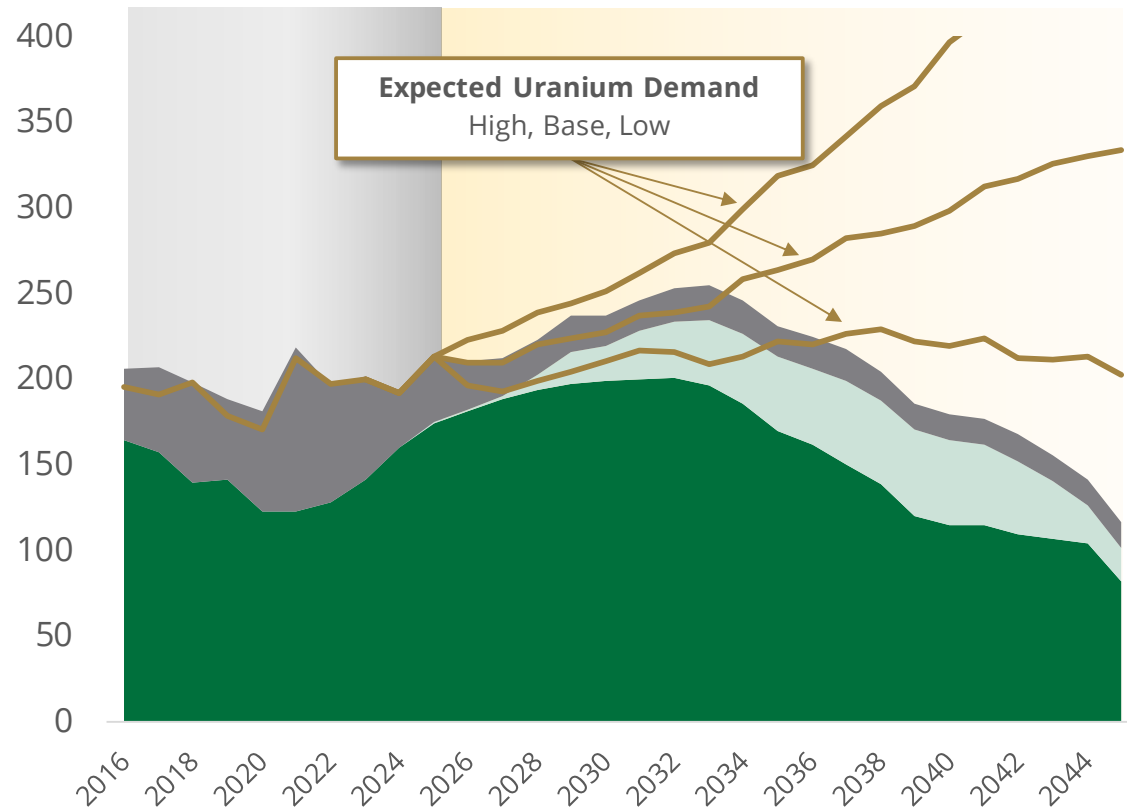
**includes the Hatchet Lake Denesuliné First Nation, Black Lake Denesuliné First Nation, Fond du Lac Denesuliné First Nation, the Northern Hamlet of Stony Rapids, the Northern Settlement of Uranium City, the Northern Settlement of Wollaston Lake, and the Northern Settlement of Camsell Portage.

The Uranium Investment Thesis:

Growing deficit requires higher prices to incent sufficient new supply

Supply Deficit Anticipated to Grow...

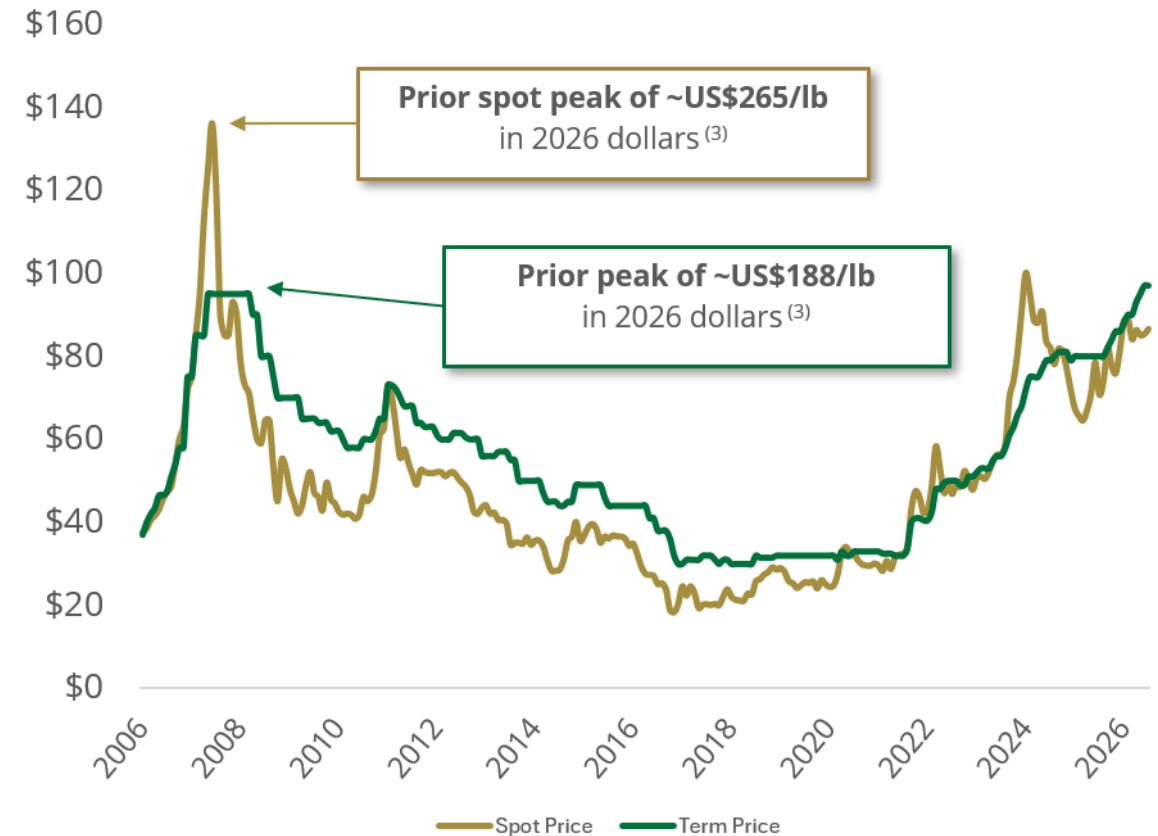
(million pounds U_3O_8 - per UxC Q2'2026)⁽¹⁾



Existing Production Planned Production Secondary Supplies Uranium Demand

...Leading to Steady Uranium Price Increases

(US\$/lb U_3O_8 - per TradeTech Historical Monthly Price Data)⁽²⁾



NOTES: (1) Data in this slide has been derived from UxC's Uranium Market Outlook dated Q2'2026, Data including supply & demand estimates, and market balance figures.

(2) Data derived from TradeTech Historical Monthly U_3O_8 Price Data.

(3) Inflation adjusted for base month of June 1, 2026, based on PPI by commodity: Metals and Metal Products; Federal Reserve Bank of St. Louis.

Mineral Reserves & Resources as of December 31, 2025



Mineral Reserves (see Notes 1, 2, 3, 4, 8, 9)				100% Basis	Denison Share ⁽⁶⁾
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)	
McClean - Ore Stockpile (Proven)	92,000	0.41	800	200	
Wheeler River - Phoenix (Proven)	6,300	24.5	3,400	3,200	
Wheeler River - Phoenix (Probable)	212,700	11.4	53,300	50,600	
Wheeler River - Gryphon (Probable)	1,257,000	1.8	49,700	47,200	
Total Proven & Probable Reserves	1,568,000		107,200	101,200	

Measured & Indicated Mineral Resources (see Notes 1, 5, 8, 9)				100% Basis	Denison Share ⁽⁶⁾
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)	
Wheeler River - Phoenix ⁽⁵⁾ (Measured)	64,200	21.8	30,900	29,400	
Wheeler River - Phoenix ⁽⁵⁾ (Indicated)	216,000	8.3	39,700	37,700	
Wheeler River - Gryphon ⁽⁵⁾ (Indicated)	1,643,000	1.7	61,900	58,800	
McClean – Sue D (Indicated)	122,800	1.1	2,800	600	
McClean – Sue F (Indicated)	47,800	2.6	2,800	600	
McClean - McClean North (Indicated)	204,300	2.8	12,200	2,700	
Midwest - Midwest Main (Indicated)	510,000	3.4	38,700	9,700	
Midwest - Midwest A (Indicated)	566,000	0.87	10,800	2,700	
Waterbury – THT (Indicated)	291,000	2.0	12,800	9,000	
Total Measured & Indicated Resources	3,665,100		212,600	151,200	

Inferred Mineral Resources (see Notes 1, 8, 9)				100% Basis	Denison Share ⁽⁶⁾
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)	
Wheeler River - Phoenix ⁽⁵⁾	5,600	2.6	300	300	
Wheeler River - Gryphon ⁽⁵⁾	73,000	1.2	1,900	1,800	
McClean - Sue D	24,200	0.39	200	0	
McClean - Sue E	483,400	0.69	7,300	1,600	
McClean - McClean North	3,300	0.79	100	0	
Midwest - Midwest Main	905,000	0.54	12,700	3,100	
Midwest - Midwest A	53,000	5.8	6,700	1,700	
Waterbury - Huskie	268,000	0.96	5,700	4,000	
Christie Lake	588,000	1.57	20,400	3,500	
Total Inferred Resources	2,403,500		55,300	16,000	

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

NOTES: (1) See AIF for details, including cut-off grades used for mineral reserve and mineral resource estimates. CIM Standards were followed for classification of mineral reserves and mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. (2) Mineral reserves are estimated at a cut-off grade of 0.5% U₃O₈ based on the ISR mining method, using a long-term uranium price of US\$50/lb U₃O₈ and a CA\$/US\$ exchange rate of 1.33. The mineral reserves are based on a mine operating cost of \$0.78/lb U₃O₈, process operating cost of \$5.20/lb U₃O₈, and process recovery of 99%. The effective date of the mineral reserve estimate is June 23, 2023. A mine recovery of 80.6% has been applied to convert the mineral resources to mineral reserves. Recoverable U₃O₈ refers to ISR recoverable and does not account for process losses. (3) The effective date of the mineral reserves is September 1, 2018. Mineral reserves for the Gryphon deposit are estimated at a cut-off grade of 0.58% U₃O₈ based on longhole mining using a long-term uranium price of US\$50/lb and a US\$/CA\$ exchange rate of 0.8. The mineral reserves are based on a mine operating cost of \$150/t, mill operating cost of \$275/t, G&A cost of \$99/t, transportation cost of \$50/t, milling recovery of 97%, and 7.25% fee for Saskatchewan royalties. Mineral reserves include for diluting material and mining losses. (4) Mineral reserves are stated at a processing plant feed reference point and include diluting material and mining losses. (5) Measured & Indicated mineral resources for Phoenix and Gryphon deposits are inclusive of mineral reserves. (6) As at December 31, 2025, pursuant to the terms of the agreements with its applicable joint venture partners, the Company had an effective 95.00% interest in the Wheeler River project, a 22.50% interest in the McClean Lake property; a 25.17% interest in the Midwest project; and a 70.32% interest in the Waterbury Lake property. (7) Denison's share has been calculated as 50% of the product of JCU's percentage interest in the applicable project multiplied by the estimated mineral resources on a 100% basis. (8) Numbers may not add due to rounding. (9) See AIF for all details of mineral reserves and mineral resources, including historical estimates.

Capital Structure & Corporate Information

Market Summary⁽¹⁾

Exchanges	DML LISTED TSX DNN LISTED NYSE AMERICAN
Shares Outstanding	905.2M
Share Purchase Warrants	-
Share Units	9.9 M
Options	5.1M
Fully Diluted Shares	920.2M

DML (TSX)	
Market Cap @ C\$3.95/share ⁽²⁾	CAD \$3.6B
Daily Trading Volume ⁽³⁾	6.7M Shares

DNN (NYSE American)	
Market Cap @ US\$2.81/share ⁽²⁾	USD \$2.5B
Daily Trading Volume ⁽³⁾	24.3M Shares

Management

- David Cates** (President & CEO, Director)
- Elizabeth Sidle** (VP Finance & CFO)
- David Bronkhorst** (Interim VP Operations)
- Geoff Smith** (VP Corp. Dev. & Commercial)
- Mary Jo Smith** (VP Human Resources & Admin.)
- Chad Sorba** (VP Tech. Services & Project Eval.)
- Janna Switzer** (VP Env., Sustainability & Regulatory)
- Amanda Willett** (VP Legal & Corp. Sec.)

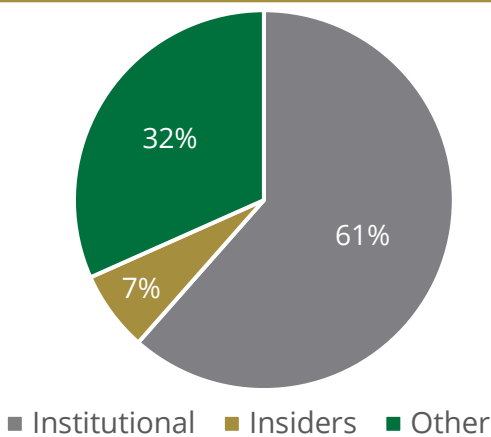
Board of Directors

- Jennifer Traub** (Non-Executive Chair)
- David Cates** (President & CEO, Director)
- Jinsu Baik** (KHNP Nominee)
- Wes Carson**
- Ken Hartwick**
- David Neuburger**
- Laurie Sterritt**
- Patricia Volker**
- Ron Hochstein** (Board Advisor)

Analyst Coverage⁽⁴⁾

- ATB Cormark** (Nicolas Dion)
- BMO** (Alexander Pearce)
- Canaccord Genuity** (Katie Lachapelle)
- Cantor Fitzgerald** (Mike Kozak)
- CIBC** (Anita Soni)
- Desjardins** (Bryce Adams)
- Haywood** (Marcus Giannini)
- National Bank** (Mohamed Sidibé)
- Paradigm Capital** (Gordon Lawson)
- Raymond James** (Brian MacArthur)
- RBC** (Andrew Wong)
- Roth** (Joe Reagor)
- Scotiabank** (Orest Wowkodaw)
- TD Cowen** (Craig Hutchison)

Shareholders⁽⁵⁾



Website:
www.denisonmines.com

X (formerly Twitter):
@DenisonMinesCo

Email:
IR@denisonmines.com

NOTES:

(1) Share capital information as of Aug. 12, 2026 (MD&A for the period ended Jun. 30, 2026).

(2) Based on basic shares outstanding at Aug. 12, 2026 (MD&A for the period ended Jun. 30, 2026) and DML/DNN share prices as of the end of July 2026.

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

(4) As of July 20, 2026.

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



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