UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

(Check One)
☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(A) OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2024 **Commission file number: 001-33414**

DENISON MINES CORP.

(Exact name of registrant as specified in its charter)

Ontario, Canada
(Province or other jurisdiction of incorporation or organization)

1090
(Primary standard industrial classification code number)

98-0622284
(I.R.S. employer identification number)

1100 – 40 University Avenue, Toronto, Ontario M5J 1T1 Canada; Phone number: 416-979-1991
(Address and telephone number of registrant's principal executive offices)

C T Corporation System
28 Liberty Street
New York, NY 10005
Phone number: 212-894-8940
(Name, address and telephone number of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	DNN	NYSE American LLC

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: Not applicable.

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 895,713,101 Common Shares as of December 31, 2024.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13(d) or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant has been required to file such reports); and (2) has been subject to such filing requirements in the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Denison Mines Corp. (the "**Company**" or the "**Registrant**") is an Ontario corporation eligible to file its Annual Report pursuant to Section 13(a) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), on Form 40-F. The Registrant is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Registrant are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

DOCUMENTS FILED PURSUANT TO GENERAL INSTRUCTIONS

In accordance with General Instruction B.(3) of Form 40-F, the Registrant has filed Exhibits 99.1 through 99.3 as set forth in the Exhibit Index attached hereto.

In accordance with General Instruction D.(9) of Form 40-F, the Registrant has filed written consents of certain experts named in the foregoing Exhibits as Exhibits 99.4 and 99.8 through 9.24, as set forth in the Exhibit Index attached hereto.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain of the information contained in this Annual Report on Form 40-F, including the documents incorporated herein by reference, may contain "forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of the Company, or the assumptions underlying any of the foregoing. In this Annual Report on Form 40-F, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under the section "Risk Factors" in the Company's Annual Information Form for the fiscal year ended December 31, 2024 (the "**AIF**"), which is filed as Exhibit 99.1 to this Annual Report on Form 40-F, and could cause actual events or results to differ materially from those projected in any forward-looking statements.

The Company's forward-looking statements contained in the exhibits incorporated by reference into this Annual Report on Form 40-F are made as of the respective dates set forth in such exhibits. In preparing this Annual Report on Form 40-F, the Company has not updated such forward-looking statements to reflect any subsequent information, events or circumstances or otherwise, or any change in management's beliefs, expectations or opinions that may have occurred prior to the date hereof, nor does the Company assume any obligation to update such forward-looking statements in the future, except as required by applicable laws.

NOTE TO UNITED STATES READERS – DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

The Registrant prepares its consolidated financial statements, which are filed with this Annual Report on Form 40-F, in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("**IFRS**"). IFRS differs in some significant respects from United States generally accepted accounting principles (" **U.S. GAAP**"), and thus the Registrant's financial statements may not be comparable to the financial statements of United States companies. These differences between IFRS and U.S. GAAP might be material to the financial information presented in this Annual Report on Form 40-F. In addition, differences may arise in subsequent periods related to changes in IFRS or U.S. GAAP or due to new transactions that the Registrant enters into. The Registrant is not required to prepare a reconciliation of its consolidated financial statements and related footnote disclosures between IFRS and U.S. GAAP and has not quantified such differences.

RESOURCE AND RESERVE ESTIMATES

The information provided under the heading "Cautionary Notes to U.S. Investors Concerning Resource and Reserve Estimates" contained in the Company's Annual Information Form is incorporated by reference herein.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report on Form 40-F are in Canadian dollars. The daily exchange rate published by the Bank of Canada for the exchange of Canadian dollars into United States dollars on December 31, 2024 was CDN$1.00 = U.S.$1.4389.

TAX MATTERS

Purchasing, holding, or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report on Form 40-F.

CONTROLS AND PROCEDURES

A. Certifications

The required certifications are included in Exhibits 99.5, 99.6, and 99.7 of this Annual Report on Form 40-F.

B. Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures to ensure that information required to be disclosed in the Company's filings under the Exchange Act, is recorded, processed, summarized and reported in accordance with the requirements specified in the rules and forms of the SEC. The Company carried out an evaluation, under the supervision and with the participation of its management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 40-F. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures as of December 31, 2024 are effective to ensure that information required to be disclosed by the Registrant in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to the Registrant's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives and, as indicated in the preceding paragraph, the Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures are effective at that reasonable assurance level, although the Chief Executive Officer and Chief Financial Officer do not expect that the disclosure controls and procedures will prevent or detect all errors and all fraud.

It should be noted that a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The Company will continue to periodically review its disclosure controls and procedures and may make such modifications from time to time as it considers necessary.

C. Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Management conducted an assessment of the Company's internal control over financial reporting based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control — Integrated Framework (2013). Based on this assessment, management concluded that, as of December 31, 2024, the Company's internal control over financial reporting is effective.

It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met. The Company will continue to periodically review its internal control over financial reporting and may make such modifications from time to time as it considers necessary.

D. Attestation Report of the Independent Registered Public Accounting Firm

The effectiveness of the Registrant's internal control over financial reporting as of December 31, 2024 has been audited by KPMG LLP, an Independent Registered Public Accounting Firm, as stated in their report included with the Registrant's Audited Financial Statements, which are filed as Exhibit 99.3 to this Annual Report on Form 40-F.

E. Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the twelve months ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR during the fiscal year ended December 31, 2024, concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

BENEFIT PLAN BLACKOUT PERIODS

Not applicable.

AUDIT COMMITTEE FINANCIAL EXPERT AND AUDIT COMMITTEE QUALIFICATIONS

The Company's Board of Directors has determined that each of Ms. Patricia Volker, Chair of the Audit Committee, and Mr. Ken Hartwick are audit committee financial experts within the meaning of paragraph 8(b) of General Instruction B of Form 40-F, and that all three members of the Audit Committee (Ms. Patricia Volker, Mr. Ken Hartwick and Mr. David Neuburger) are independent within the meaning of United States and Canadian securities regulations and applicable stock exchange requirements. A description of the education and experience of these persons is set forth in the table below:

Member Name	Education & experience relevant to performance of audit committee duties
Patricia Volker, Chair of the Audit Committee	● Chartered Professional Accountant, Chartered Accountant, Certified Management Accountant ● Over 17 years of service at the Chartered Professional Accountants of Ontario, the self-regulating body for Ontario's CPAs ● Has served and chaired audit committees of a number of companies
Ken Hartwick	● Fellow of the Corporate Professional Accountants, Chartered Professional Accountant ● Held senior positions with financial oversight, including President and Chief Executive Officer of Ontario Power Group (2019 to 2024) ● Serves on audit committees of other public companies
David Neuburger	● Completed Financial Accounting and Managerial Accounting courses as part of a Masters of Business Administration (MBA) Program ● Disclosure Committee experience with Cameco Corporation, including review of quarterly and annual financial statements and management's discussion & analysis ● Has served on another public company audit committee

Through such education and experience, each of these three members has experience overseeing and assessing the performance of companies and public accountants with respect to the preparation, auditing and evaluation of financial statements, and has: (1) an understanding of generally accepted accounting principles and financial statements; (2) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (3) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the

breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; (4) an understanding of internal control over financial reporting; and (5) an understanding of audit committee functions.

The SEC has provided that the designation of an audit committee financial expert does not make him or her an "expert" for any purpose, impose on him or her any duties, obligations or liability that are greater than the duties, obligations or liability imposed on him or her as a member of the Audit Committee and the Board in the absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board.

CODE OF ETHICS

The Company has adopted a code of ethics that applies to the Company's directors, officers and employees, including the Chief Executive Officer, the Chief Financial Officer, the principal accounting officer or controller, persons performing similar functions and other officers, directors and employees of the Company. A current copy of the code of ethics is on the Company's website at www.denisonmines.com. In the fiscal year ended December 31, 2024, the Company has not made any amendment to a provision of its code of ethics that applies to any of its Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller or persons performing similar functions that relates to one or more of the items set forth in paragraph (9)(b) of General Instruction B to Form 40-F. In the fiscal year ended December 31, 2024, the Company has not granted a waiver (including an implicit waiver) from a provision of its code of ethics to any of its Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller or persons performing similar functions that relates to one or more of the items set forth in paragraph (9)(b) of General Instruction B to Form 40-F.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Toronto, ON, Canada, Auditor Firm ID: 85.

The following table discloses the fees billed to the Company by its external auditor during the last two financial years ended December 31, 2024 and 2023. Services were billed and paid in Canadian dollars and the table below reflects amounts in Canadian dollars.

Periods Ending [1]	Audit Fees[2]	Audit Related Fees[3]	Tax Fees[4]	All Other Fees[5]
December 31, 2024	$ 585,112	$ 34,775	$ 99,269	$ 0
December 31, 2023	$ 531,510	$ 33,170	$ 39,620	$ 0

Notes:
(1) These amounts include accruals for fees billed outside the period to which the services related
(2) The aggregate fees billed for audit services of the Company's consolidated financial statements, including services normally provided by an auditor for statutory or regulatory filings or engagements and other services only the auditor can reasonably provide. The Audit Fees in 2024 and 2023 include fees related to reviews of interim consolidated financial statements (2024: $123,250; 2023: $105,930) and the extensive work required of the auditor to support, and conduct consent procedures in connection with, the Company's various equity issuances (2024: $nil; 2023: $96,300).
(3) The aggregate fees billed for specified audit procedures, assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the Audit Fees column. Audit-related fees in 2024 and 2023 were billed for certain specified procedures engagements and the audit of certain subsidiary financial statements.
(4) The aggregate fees billed for tax compliance, tax advice, and tax planning services, such as transfer pricing and tax return preparation.
(5) The aggregate fees billed for professional services other than those listed in the other three columns.

The Company's Audit Committee mandate and charter provides that the Audit Committee shall (i) approve, prior to the auditor's audit, the auditor's audit plan (including, without limitation, staffing), the scope of the auditor's review and all related fees, and (ii) pre-approve any non-audit services (including, without limitation, fees therefor) provided to the Company or its subsidiaries by the auditor or any auditor of any such subsidiary and shall consider whether these services are compatible with the auditor's independence, including, without limitation, the nature and scope of the specific non-audit services to be performed and whether the audit process would require the auditor to review any advice rendered by the auditor in connection with the provision of non-audit services.

The following sets forth the percentage of services described above that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X:

	2024	2023
Audit Related Fees:	100 %	100 %
Tax Fees:	100 %	100 %
All Other Fees:	100 %	100 %

OFF-BALANCE SHEET ARRANGEMENTS

Not applicable

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

See the information in the section entitled "Contractual Obligations and Contingencies" in the Company's Management's Discussion and Analysis of Results of Operations and Financial Condition for the Year ended December 31, 2024, filed as Exhibit 99.2.

At December 31, 2024, the Company had an estimated aggregate reclamation liability of $32,314,000, which is the present value amount that is expected to be sufficient to cover the projected future costs for reclamation of the Company's mill and mine operations. This estimated aggregate reclamation liability consists of $18,071,000 for Elliot Lake obligations, $12,057,000 for the McClean Lake and Midwest joint venture obligations and $2,186,000 for Wheeler River and other obligations. The Company maintains a trust fund equal to the estimated reclamation spending for the succeeding six calendar years, less interest expected to accrue on the funds, in respect of its liability for Elliot Lake. At December 31, 2024, the balance in the trust fund was $3,652,000. In addition, as at December 31, 2024, the Company has pledged as collateral $7,972,000 of cash to support its standby letters of credit from the Bank of Nova Scotia for the McClean, Midwest and Wheeler reclamation obligations.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The committee members are currently Ms. Patricia Volker (Chair), Mr. Ken Hartwick and Mr. David Neuburger. For further information on these members, see "Audit Committee Financial Expert" above. The committee members for the financial year ended December 31, 2024 were Ms. Patricia Volker (Chair), Mr. Brian Edgar and Mr. David Neuburger.

CORPORATE GOVERNANCE

The Company is listed on the Toronto Stock Exchange (the "**TSX**") and is required to describe its practices and policies with regard to corporate governance with specific reference to the corporate governance guidelines of the Canadian Securities Administrators on an annual basis by way of a corporate governance statement contained in the Company's Annual Information Form or Information Circular. The Company is also listed on the NYSE American LLC (the "**NYSE American**") and additionally complies as necessary with the rules and guidelines of the NYSE American as well as the SEC. The Company reviews its governance practices on an ongoing basis to ensure it is in compliance with the applicable laws, rules and guidelines both in Canada and in the United States.

The Company's Board of Directors (the "**Board**") is responsible for the Company's corporate governance policies and has separately designated a standing Corporate Governance and Nominating Committee. The Board has determined that the members of the Corporate Governance and Nominating Committee are independent, based on the criteria for independence and unrelatedness prescribed by the Sarbanes-Oxley Act of 2002, Section 10A(m)(3), and the rules of the NYSE American. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the senior officers who are appointed by the Board and who are charged with the day to day administration of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its shareholders and contribute to effective and efficient decision making.

NYSE AMERICAN CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE American. Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from the NYSE American listing criteria based on these considerations. An issuer seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to the NYSE American standards is as follows:

Shareholder Meeting Quorum Requirement: The NYSE American minimum quorum requirement for a shareholder meeting is one-third of the shares issued and outstanding and entitled to vote for a meeting of a listed company's shareholders. The TSX does not specify a quorum requirement for a meeting of a listed company's shareholders. The Company's current required quorum at any meeting of shareholders as set forth in the Company's by-laws is two persons present, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder so entitled, holding or representing in aggregate not less than 10% of the shares of the Company entitled to be voted at the meeting. The Company's current quorum requirement is not prohibited by, and does not constitute a breach of, the *Business Corporations Act* (Ontario) (the "**OBCA**"), applicable Canadian securities laws or the rules and policies of the TSX.

Proxy Solicitation Requirement: The NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings of a listed company, and requires that these proxies be solicited pursuant to a proxy statement that conforms to the proxy rules of the U.S. Securities and Exchange Commission. The Company is a foreign private issuer as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with the OBCA, applicable Canadian securities laws and the rules and policies of the TSX.

Shareholder Approval Requirements: The NYSE American requires a listed company to obtain the approval of its shareholders for certain types of securities issuances. One is the sale of common shares (or securities convertible into common shares) at a discount to officers or directors. The TSX rules require shareholder approval for the issuance of shares to insiders in private placements where insiders are being issued more than 10% of the presently issued and outstanding shares. The NYSE American also requires shareholder approval of private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of the shares. There is no such requirement under Ontario law. The TSX rules require shareholder approval for private placements that materially affect control, or where more than 25% of presently issued and outstanding shares will be issued at a discount to market. The Company will seek a waiver from the NYSE American shareholder approval requirement should a dilutive securities issuance trigger such NYSE American shareholder approval requirement in circumstances where such securities issuance does not trigger a shareholder approval requirement under the rules of the TSX.

The foregoing are consistent with the laws, customs and practices in Canada.

In addition, the Company may from time-to-time seek relief from the NYSE American corporate governance requirements on specific transactions under Section 110 of the NYSE American Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by its home country law, in which case, the Company shall make the disclosure of such transactions available on its website at www.denisonmines.com. Information contained on, or accessible through, our website is not part of this Annual Report on Form 40-F.

MINE SAFETY DISCLOSURE

Not applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Company has previously filed with the SEC a Form F-X in connection with its common shares. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report on Form 40-F to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant: **DENISON MINES CORP.**

By: */s/ David D. Cates*

Title: President and Chief Executive Officer

Date: March 28, 2025

EXHIBIT INDEX

97.1	Policy Relating to Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97.1 of the Registrant's Annual Report on Form 40F furnished to the Commission on March 28, 2024)
99.1	Annual Information Form for the Year Ended December 31, 2024
99.2	Management's Discussion and Analysis of Results of Operations and Financial Condition for the Year ended December 31, 2024
99.3	Consolidated Audited Financial Statements for the Years Ended December 31, 2024 and 2023 together with Management's Report on Internal Control over Financial Reporting and the report of our Independent Registered Public Accounting Firm thereon
99.4	Consent of KPMG LLP
99.5	Certification of Chief Executive Officer as required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934
99.6	Certification of Chief Financial Officer as required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934
99.7	Officers' Certifications Required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code
99.8	Consent of Chad Sorba, P.Geo.
99.9	Consent of SRK Consulting (Canada) Inc.
99.10	Engcomp Engineering and Computing Professionals Inc.
99.11	Consent of Gordon Graham, P.Eng.
99.12	Consent of Stantec Consulting Ltd.
99.13	Consent of SLR Consulting (Canada) Ltd.
99.14	Consent of Mark Mathisen C.P.G.
99.15	Consent of Wood Canada Limited
99.16	Consent of David Myers, P. Eng.
99.17	Consent of Lorne Schwartz, P. Eng.
99.18	Consent of Dan Johnson, P.E., RM SME
99.19	Consent of Newmans Geotechnique Inc.
99.20	Consent of Ecometrix Incorporated
99.21	Consent of Jeffery Martin, P.Eng.
99.22	Consent of Hatch Ltd.
99.23	Consent of William McCombe, P.Eng.
99.24	Consent of CanCost Consulting
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL)

Exhibit 99.1



Denison Mines Corp.

2024 Annual Information Form
March 28, 2025

About this Annual Information Form

This annual information form ("**AIF**") is dated March 28, 2025. Information in this AIF is stated as at December 31, 2024 unless specified otherwise.

In this AIF, references to the "**Company**" or "**Denison**" refer to Denison Mines Corp., its subsidiaries and affiliates, or any one of them, as applicable.

This AIF has been prepared in accordance with Canadian securities laws and contains information regarding Denison's history, business, mineral reserves and resources, the regulatory environment in which Denison does business, the risks that Denison faces and other important information for Denison's shareholders.

Financial Information

Unless otherwise specified, all dollar amounts referred to in this AIF are stated in Canadian dollars (" **CAD**"). References to "US$" or "USD" mean United States dollars.

Financial information is generally derived from consolidated financial statements that have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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Caution about Forward-Looking Information

Certain information contained in this AIF and the documents incorporated by reference concerning the business, operations and financial performance and condition of Denison constitutes forward-looking information within the meaning of the United States *Private Securities Litigation Reform Act of 1995* and similar Canadian legislation.

Generally, the use of words and phrases like “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or the negatives and/or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” “be taken”, “occur”, “be achieved” or “has the potential to” and similar expressions are intended to identify forward-looking information.

Forward-looking information involves known and unknown risks, uncertainties, material assumptions and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. Denison believes that the expectations and assumptions reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this AIF, and Denison will not necessarily update this information, unless required by securities laws.

Examples of Forward-Looking Information

This AIF contains forward-looking information in a number of places, including statements pertaining to Denison's:

- expectations regarding capital and uses of capital
- operational and business outlook, including exploration, evaluation and development plans and objectives
- plans for capital expenditure programs, exploration and development expenditures and reclamation costs and timing
- results of its exploration programs
- results of the Phoenix FS and Gryphon PFS Update and plans with for the EA, regulatory and project development process (as terms are defined below)
- technical assessments and preliminary economic assessments of its properties, and related plans and objectives
- expectations regarding the process for and receipt of regulatory approvals, permits and licences under governmental and other applicable regulatory regimes
- estimates of the Company 's mineral reserves and mineral resources
- expectations regarding additions to its mineral reserves and resources through acquisitions and exploration
- expectations regarding future uranium prices and/or applicable foreign exchange rates
- expectations about 2025 and future market prices, production costs, nuclear energy and global uranium supply and demand
- expectations regarding ongoing joint arrangements, Denison's share of same, and the operational and business outlook for projects Denison does not operate
- expectations regarding toll milling revenues generated by McClean Lake mill, and the relationships with its contractual partners with respect thereto
- future royalty and tax payments and rates
- expectations regarding possible impacts of litigation and regulatory actions

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.

Material Risks

Denison's actual results could differ materially from those anticipated. Management has identified the following risk factors which could have a material impact on the Company or the trading price of its common shares ("**Shares**"):

- the risk of inadequate funding for operations, given the capital-intensive nature of the mining industry
- history of, and expectations for continued, negative cash flow
- global financial conditions, including market volatility and global inflation, and related operational risks
- the impact of uranium price volatility on the valuation of Denison's assets, including mineral reserves and resources, and operational outlook
- dependence on obtaining licenses and permits
- extensive regulatory and policy oversight and related risks
- uncertainty regarding engagement with Canada's First Nations and Métis
- reliance on third parties
- challenges in maintaining qualified and experienced employees upon which the Company's operations will depend
- risk of disagreements or disputes with Denison's joint venture counterparties that could disrupt operations
- risk that public health emergencies could impact business and operations plans
- compliance costs and risks of non-compliance with environment, health, safety and other regulatory regimes
- health and safety hazards
- the imprecision of mineral reserve and resource estimates
- global demand fluctuations and international trade policies and restrictions
- the speculative nature of exploration and development projects, including risks related to technical or economic feasibility of projects and regulatory approvals
- the risks of, and market impacts on, developing mineral properties
- risks associated with the selection of novel mining methods
- competition for properties
- risk of challenges to property title and/or contractual interests in Denison's properties
- the risk of failure by Denison to meet its obligations to its creditors
- change of control restrictions
- uncertainty as to reclamation and decommissioning liabilities and timing
- potential for technological innovation rendering Denison's products and services obsolete
- liabilities inherent in mining operations and the adequacy of insurance coverage
- containment management of waste materials
- the ability of Denison to ensure compliance with anti-bribery and anti-corruption laws
- the uncertainty regarding risks posed by climate change
- the reliance of the Company on its information systems and the risk of cyber-attacks on those systems
- maintenance of key infrastructure and equipment

- uncertainty regarding public acceptance of nuclear energy and competition from other energy sources
- reliance on other operators of certain Company properties
- reliance on uranium storage facilities
- devaluation of any physical uranium held by the Company, and risk of losses, due to fluctuations in the price of uranium and/or foreign exchange rates
- the risk of failure to realize benefits from transactions
- the risk of inability to exploit, expand or replace mineral reserves and resources
- potential conflicts of interest for the Company 's directors who are engaged in similar businesses
- limitations of disclosure and internal controls
- volatility in the market price of the Shares
- the risk of dilution from future equity financings
- the potential influence of Denison 's largest shareholder, Korea Electric Power Corporation ("KEPCO") and its subsidiary, Korea Hydro & Nuclear Power ("KHNP")
- Risks for United States investors

The risk factors listed above are discussed in more detail later in this AIF (see " *Risk Factors*"). The risk factors discussed in this AIF are not, and should not be construed as being, exhaustive.

Material Assumptions

The forward-looking statements in this AIF and the documents incorporated by reference are based on material assumptions made by management of the Company, including the following, which may prove to be incorrect:

- the budget for 2025, including plans and estimated costs for exploration, evaluation, and development and other factors
- Denison's ability to execute its business plans for 2025 and beyond and realize on the expected results from mining, development, and exploration activities.
- Denison's expectations regarding the plans and budgets, and ability to execute, with respect to its joint venture interests, particularly for which it is not the operator, including Orano Canada's plans for the restart of mining at McClean Lake
- the ability of the Company to, and the means by which it can, raise additional capital to advance exploration, evaluation, development, and mining objectives
- Denison's ability to obtain all necessary regulatory approvals, permits and licences for its planned activities under governmental and other applicable regulatory regimes
- expectations regarding the demand for, and supply of, uranium, the outlook for long-term contracting, changes in regulations, public perception of nuclear power, and the construction of new and relicensing of existing nuclear power plants
- expectations regarding spot and long-term prices and realized prices for uranium
- expectations regarding Denison's holdings of physical uranium and future sales of uranium production, including commercial strategies
- expectations regarding tax rates, currency exchange rates and interest rates

- Denison's decommissioning and reclamation obligations and the status and ongoing maintenance of agreements with third parties with respect thereto

- mineral reserve and resource estimates, and the assumptions upon which they are based

- Denison's, and its contractors', ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals

- Denison's operations are not significantly disrupted as a result of social or political activism, natural disasters, public health emergencies, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks

Cautionary Notes to U.S. Investors Concerning Resource and Reserve Estimates

As a foreign private issuer reporting under the multijurisdictional disclosure system adopted by the United States, the Company has prepared this AIF 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 AIF 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**"). The Securities and Exchange Commission (the "**SEC**") recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC's definitions of "proven mineral reserves" and "probable mineral reserves" are "substantially similar" to the corresponding definitions under the CIM Standards definition that are required under NI 43-101. Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Standards definition, there are differences between the definitions under the United States *Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**") and the CIM Standards definition. 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 U.S. Exchange Act. 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 reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. 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.

Denison Mines

Powering
PEOPLE, PARTNERSHIPS
AND PASSION.

About Denison

Denison Mines Corp. is engaged in uranium exploration, development and mining. The registered and head office of Denison is located at 1100 – 40 University Avenue, Toronto, Ontario, M5J 1T1, Canada. Denison's website address is www.denisonmines.com.

The Shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "DML" and on the NYSE American under the symbol "DNN."

Computershare Investor Services Inc. acts as the registrar and transfer agent for the Shares. The address for Computershare Investor Services Inc. is 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, Canada, and the telephone number is 1-800-564-6253.

Denison is a reporting issuer in each of the Canadian provinces and territories. The Shares are also registered under the U.S. Exchange Act, and Denison files periodic reports with the SEC.

Acknowledgement

Denison respectfully acknowledges that its business operates in Canada on lands that are in the traditional territory of Indigenous peoples. Denison's activities encompass the entire mining life cycle, from early-stage exploration to advanced project evaluation, construction, operation, closure and restoration – with the potential for activities to span many decades. As such, Denison is committed to collaborating with Indigenous peoples and communities to build long-term, respectful, trusting, and mutually beneficial relationships and aspires to avoid any adverse impacts of Denison's activities and operations.

Denison has adopted an Indigenous Peoples Policy, which reflects the Company's recognition of the important role of Canadian business in the process of reconciliation with Indigenous peoples in Canada and outlines the Company's commitment to take action towards advancing reconciliation. A copy of the Indigenous Peoples Policy is available on Denison's website, in Déne, Cree, English and French languages.

Denison's Head Office is located in the traditional territory of many nations, including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit and Métis peoples. Denison also acknowledges that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

Denison's mining and mineral exploration operations in Saskatchewan, including its office in Saskatoon and various project interests in northern Saskatchewan, are located in regions covered by Treaty 6, Treaty 8 and Treaty 10, which encompass the traditional lands of the Cree, Dakota, Déne, Lakota, Nakota, Saulteaux, within the homeland of the Métis and within Nuhenéné.

Denison's flagship Wheeler River uranium project, in particular, is located in northern Saskatchewan within the boundaries of Treaty 10, in the traditional territory of English River First Nation, in the homeland of the Métis and within Nuhenéné.

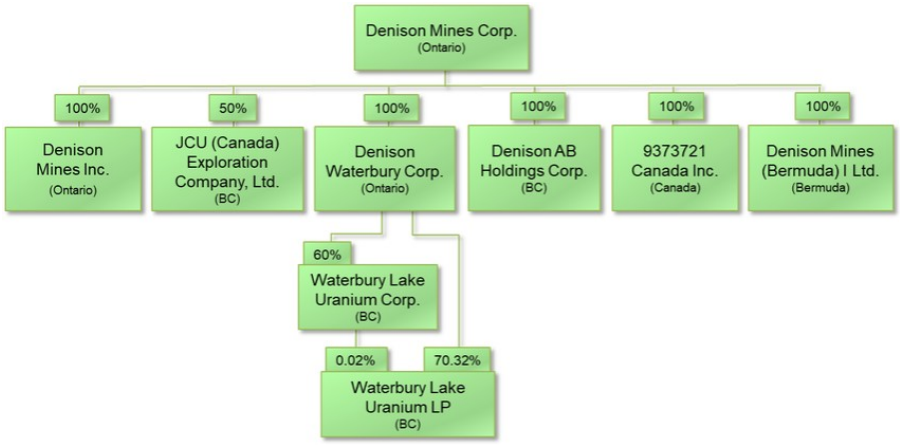
Denison's legacy mines operations in the Elliot Lake region of northern Ontario are located within the boundaries of the Robinson Huron Treaty of 1850, signatories to which include the Serpent River First Nation.

Denison's Team

At the end of 2024, Denison had a total of 75 active employees, all of whom were employed in Canada. None of the Company's employees are unionized.

Denison's Structure

Denison conducts its business through a number of subsidiaries and joint arrangements. The following is a diagram depicting the corporate structure of Denison, its active subsidiaries and corporate and partnership joint arrangements, including the name, jurisdiction of incorporation and proportion of ownership interest in each, as at December 31, 2024.



JCU (Canada) Exploration Company, Ltd. (" **JCU**") is owned by Denison (50%) and UEX Corporation (" **UEX**", 50%). UEX, a wholly-owned subsidiary of Uranium Energy Corp., is manager of JCU, and JCU's operations are managed in accordance with a shareholders agreement between Denison, UEX and JCU.

As at the date hereof, the Waterbury Lake Uranium Limited Partnership (" **WLULP**") is held by Denison (70.55%) and Korea Waterbury Uranium Limited Partnership ("**KWULP**") (29.45%) as limited partners and Waterbury Lake Uranium Corporation ("**WLUC**") (0.02%), as general partner.

The Formation of Denison Mines Corp.

The Denison name has a long history in the Canadian uranium mining industry. Based on company archives, Denison's involvement in the uranium mining industry dates back to 1954, when a predecessor to modern Denison acquired uranium claims in the Elliot Lake region.

Modern Denison was established by articles of amalgamation as International Uranium Corporation (" **IUC**") on May 9, 1997 pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"). On December 1, 2006, IUC completed a plan of arrangement (the "**IUC Arrangement**") with Denison Mines Inc. (" **DMI**"). Pursuant to the IUC Arrangement, all of the issued and outstanding shares of DMI were acquired in exchange for IUC's shares. Effective December 1, 2006, IUC's articles were amended to change its name to "Denison Mines Corp."

Denison subsequently completed a plan of arrangement with Energy Fuels Inc. in 2012 and filed articles of amalgamation on January 1, 2014, July 1, 2014 and July 3, 2014 in connection with Denison's acquisitions of JNR Resources Inc. and Fission Energy Corp.

Denison Overview

Uranium Mining, Development, and Exploration

Denison's uranium property interests are held directly by the Company and/or indirectly through DMI, Denison Waterbury Corp. and Denison AB Holdings Corp.

Focused in the Athabasca Basin Region of Saskatchewan

Denison's Flagship Assets:

- An effective 95% interest in, and operator of, the Wheeler River Uranium project (" **Wheeler**" or "**Wheeler River**"), which is host to the high-grade Phoenix and Gryphon uranium deposits – together representing the largest undeveloped uranium project in the infrastructure rich eastern Athabasca Basin.

Denison's Extensive Portfolio of Other Uranium Properties:

- A 70.55% interest in, and operator of, the Waterbury Lake project, which includes the Tthe Heldeth Túé (" **THT**", formerly J Zone) and Huskie deposits.
- A 22.50% interest in the McClean Lake uranium processing facility and uranium deposits, through its interest in the McClean Lake Joint Venture ("**MLJV**") operated by Orano Canada Inc. (" **Orano Canada**").
- A 25.17% interest in the Midwest uranium project (" **Midwest**"), which is host to the Midwest Main and Midwest A deposits, through its interest in the Midwest Joint Venture ("**MWJV**") operated by Orano Canada.
- Through its 50% ownership of JCU, 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%).
- An extensive portfolio of exploration properties located in the Athabasca Basin.

Toll Milling

Denison is a party to a toll-milling arrangement through its 22.50% interest in the MLJV, whereby ore is processed for the Cigar Lake Joint Venture ("**CLJV**") at the McClean Lake processing facility (the "**Cigar Toll Milling**"). In February 2017, Denison completed a transaction (the "**Ecora Transaction**") with Ecora Resources PLC (" **Ecora**") and its wholly owned subsidiary Centaurus Royalties Ltd. to raise gross proceeds to Denison of $43,500,000. The Ecora Transaction monetized Denison's future share of the Cigar Toll Milling, providing Denison with the financial flexibility to advance its interests in the Athabasca Basin, including the Wheeler River project. See "*Denison's Operations – Cigar Lake Toll Milling – Ecora Transaction*".

Developments Over the Last Three Years

2022…

Project Developments – Wheeler River

In February, Denison announced that it completed three drill holes during the fall of 2021 to follow up on the discovery of high-grade uranium mineralization in drill hole GWR-045 at Wheeler River's Phoenix deposit ("**Phoenix**"), which hole was located outside of the previously defined extent of the high-grade domain of Phoenix Zone A. All three follow-up holes returned intervals of high-grade uranium mineralization. The results were highlighted by drill hole GWR-049, which was expected to intersect a narrow high-grade interval according to then-current modeling, but instead returned 24.9% eU_3O_8 over 4.2 metres.

In July, Denison announced that it received approval from the Province of Saskatchewan to prepare, construct, and operate the facilities required to carry out the in-situ recovery ("**ISR**") Feasibility Field Test ("**FFT**") planned for the Phoenix deposit. The FFT was designed to use the existing commercial-scale ISR test pattern to perform a combined assessment of the Phoenix deposit's hydraulic flow properties along with the leaching characteristics that had been assessed through the metallurgical core-leach testing program. The approval was granted by the Saskatchewan Minister of Environment and authorizes Denison to operate "pollutant control facilities", which is typical for mining operations and allows for the management of material recovered from mineral extraction through to wastewater treatment, discharge, and storage (as applicable). The approval followed the completion of a process involving the review of and consultation on the Company's permit application and supporting materials related to the FFT.

In August, the Company announced that it had received a Licence to Possess, Use, Store and Transfer a Nuclear Substance from the Canadian Nuclear Safety Commission ("**CNSC**"). With the receipt of this approval, the Company was fully permitted to operate the FFT facility and carry out the process of recovering a uranium bearing solution from the Phoenix ore body.

Also in August, Denison announced the substantial completion of extensive metallurgical test work to define the mechanical components for the planned Phoenix processing plant as part of the FS underway for Wheeler River. The test work confirmed the ability to produce a yellowcake product that meets industry standard ASTM C967-13 specifications.

In September, the Company reported the completion of the construction and wet commissioning of the lixiviant injection system for the FFT and commencement of the leaching phase of the FFT.

In October, the Company announced that it had successfully recovered uranium bearing solution from the ISR FFT at targeted rates and grades, indicating that the hydrogeological system at Phoenix was responding as expected with pH trends, flow characteristics, and uranium recovery meeting expectations. The preliminary results demonstrated the successful acidification of the test pattern and recovery of uranium using the ISR mining method. Given the highly successful results of the FFT, lixiviant injection ceased, and operations at the Phoenix FFT site transitioned from the leaching phase of the FFT to the neutralization phase.

Also in October, Denison announced a significant regulatory milestone for Wheeler River with the submission of the draft Environmental Impact Statement ("**EIS**") to the Saskatchewan Ministry of Environment (" **SKMOE**") and the CNSC as part of the Environmental Assessment ("**EA**") process being undertaken in accordance with the requirements of the *Canadian Environmental Assessment Act, 2012* ("**CEAA 2012**") and the *Saskatchewan Environmental Assessment Act*. The EIS submission outlines the Company's assessment of the potential effects, including applicable mitigation measures, of the proposed ISR uranium mine and processing plant planned for Wheeler River, and reflects several years of baseline environmental data collection, technical assessments, plus extensive engagement and consultation with Indigenous and non-Indigenous interested parties.

In November, Denison announced the CNSC had completed its conformity review of the draft EIS submitted for the proposed ISR uranium mine and processing plant. The CNSC determined the draft EIS met the requirements for the advancement of the EA process, and the federal technical review of the EIS commenced.

In December, Denison announced highly successful results from long-term core leach metallurgical testing completed to further support the establishment of ISR production and recovery curves to be used in the Phoenix FS. The Company completed a long-term test of a representative intact core sample using specialized equipment to replicate in-situ leaching conditions of the Phoenix deposit. The results were highlighted by: (a) overall recovery of uranium in excess of 97%, demonstrating excellent recovery of uranium from intact high-grade core without the use of permeability enhancement; (b) average recovered solution uranium head grade of 18.3 grams per litre ("**g/L**"), exceeding the assumed 15 g/L uranium head grade being used in plant designs; (c) continuous intact core leach testing over a period of 377 days, with uranium recovery head grades consistently maintained above 5 g/L during the final stages of the production curve and then declining during the ramp-down stage; and (d) maximum recovered solution uranium head grade of 49.8 g/L achieved using similar lixiviant concentrations as to those used during the FFT.

And in December, Denison reported that the neutralization phase of the FFT had been successfully completed, advising that sampling of monitoring wells ("**MWs**") around the FFT site confirmed the successful restoration of the leaching zone to environmentally acceptable pH conditions, as outlined in the applicable regulatory approvals for the FFT. The neutralization phase was initiated in mid-October, following the highly successful completion of the leaching phase of the FFT, and was designed to confirm certain environmental assessment assumptions and verify the efficiency and effectiveness of the neutralization process planned for ISR mining at Phoenix. The FFT was highlighted by the recovery of 14,400 pounds of U_3O_8 dissolved in solutions generated during the leaching and neutralization phases of the test. The final phase of the FFT, involving the management of the recovered solution, was undertaken in 2023.

Other Project Developments

In January, the Company announced that the CNSC approved an amendment to the operating licence for the MLJV and MWJV operations, which allows for the expansion of the McClean Lake Tailings Management Facility ("**TMF**") and accepts the associated revised Preliminary Decommissioning Plan ("**PDP**") and cost estimate. See " *Denison's Operations – McClean Lake Mill & Cigar Lake Toll Milling – Mill Licence*" for more information.

In March, Denison reported that multiple new high-grade intercepts of unconformity-hosted uranium mineralization were discovered in the final three drill holes completed during the winter 2022 exploration program at the Waterfound property, operated by Orano Canada. Denison holds an effective 24.68% ownership interest in Waterfound through its direct interest in the joint venture and its 50% ownership of JCU. The results were highlighted by drill hole WF-68, which returned a broad zone of uranium mineralization, including a peak interval of 5.91% eU_3O_8 over 3.9 metres (0.05% eU_3O_8 cut-off) with a sub-interval grading 25.30% eU_3O_8 over 0.7 metres, located approximately 800 metres west, along the La Rocque Conductive Corridor, of the previously discovered high-grade mineralization (including 4.49% U_3O_8 over 10.53 metres) at the Alligator Zone.

In April, Denison completed the sale of 40,000 pounds of U_3O_8, representing the Company's share of production from the patented Surface Access Borehole Resource Extraction ("**SABRE**") mining method test mining program completed at the at the McClean Lake property in 2021. The uranium was sold at a price of $74.65 (US$59.25) per pound U_3O_8. The five-year test program was highlighted by the completion of the final stage of the program from May to September 2021 with four mining cavities successfully excavated to produce approximately 1,500 tonnes of high-value ore ranging in grade from 4% U_3O_8 to 11% U_3O_8. The program was concluded with no safety, environmental or radiological incidents and confirmed the ability to achieve key operating objectives associated with the test program – including targets for cavity diameter, rates of recovery, and mine production rates. The majority of the ore recovered from the test mining program was transferred to the McClean Lake mill, resulting in the production of approximately 176,000 pounds of U_3O_8 (Denison's share: approximately 40,000 pounds of U_3O_8) in the fourth quarter of 2021.

In September, Denison announced that assays received from exploration drilling completed at McClean Lake during the winter of 2022 resulted in a significant expansion of the high-grade unconformity-hosted zone of uranium mineralization discovered in 2021 between the McClean South 8W and 8E pods. Ten drill holes completed during 2022 by Orano Canada returned notable uranium mineralization, including drill hole MCS-58, which returned 2.96% U_3O_8 over 15.5 metres, including 24.49% U_3O_8 over 1.5 metres, located approximately 54 metres to the southeast of drill hole MCS-34, which was completed in 2021 and returned a mineralized interval of 8.67% U_3O_8 over 13.5 metres. Overall, the results from 2022 have successfully expanded the footprint of the mineralized zone to approximately 180 metres in strike length.

Also in September, Denison announced that uranium mineralization was encountered in three of the seven drill holes completed during the summer exploration program at Waterfound, highlighted by drill hole WF-74A, which intersected 4.75% eU_3O_8 over 13.3 metres, including a sub-interval grading 25.23% eU_3O_8 over 0.5 metres. The mineralized intersection from WF-74A represents the best mineralized hole drilled on the Waterfound property to date and highlights the potential for the discovery of additional high-grade uranium mineralization further along strike to the west of the Alligator Zone.

Financing Developments

In January, the Company amended and extended its credit facility with the Bank of Nova Scotia (the " **Credit Facility**") to January 31, 2023.

During 2022, the Company issued 11,042,862 Shares under an at-the-market equity offering program (the " **2021 ATM Program**") qualified by a short form base shelf prospectus filed with the securities regulatory authorities in each of the provinces and territories of Canada and a registration statement on Form F-10, as amended (SEC File No. 333-258939). The Shares were issued on the market at an average price of $1.83 per Share for aggregate gross proceeds of $20,200,000. Denison also recognized issue costs of $599,000 related to the 2021 ATM Program Share issuances which includes $404,000 of commissions and $195,000 other costs associated with the maintenance of the 2021 ATM Program.

In December, the Company amended the terms of the Credit Facility to extend the maturity date to January 31, 2024, and to increase the credit available under the facility to cover additional standby letters of credit with respect to environmental obligations associated with the FFT activities at Wheeler River.

Corporate Developments

Also in January, the Company executed a Repayment Schedule Agreement (the " **Repayment Agreement**") with Uranium Industry a.s. ("**UI**") pursuant to which the parties negotiated the repayment of the debt owing from UI to Denison with respect to the contingent proceeds of Denison's sale to UI of its interest in the Gurvan Saihan Joint Venture in Mongolia in 2015 (the "**Mongolia Transaction**"). In accordance with the Repayment Agreement, the Company received aggregate installment payments in 2022 of US$4,800,000.

And in January, Denison announced the appointment of Ms. Laurie Sterritt to the Board of Directors of the Company (the "**Board**") and the appointment of Mr. Kevin Himbeault as the Company's Vice President Plant Operations & Regulatory Affairs.

In February, Mr. Jun Gon Kim resigned from the Board. Mr. Yun Chang Jeong joined the Board in early March, filling the vacancy created by Mr. Kim's resignation.

In April, Denison released its inaugural ESG Report regarding the Company's environmental, social and governance initiatives and demonstrating its ongoing commitment to sustainability and transparency. Denison's ESG Reports focus on key ESG topics including the Company's objective to maintain excellence in corporate governance practices, "best in class" engagement with communities potentially impacted by its activities, diversity in the Company's workforce, and robust assessments of the environment and biodiversity in the regions within which it operates.

And in April, in connection with the updated PDP and related decrease in the financial assurances required for the MLJV and MWJV reclamation obligation, the Company entered into a further amendment with respect to the Credit Facility pursuant to which the pledged amount of cash required under the Credit Facility was decreased and the additional cash collateral was released.

In May, at Denison's Annual General Meeting of Shareholders (the " **2024 AGM**"), Mr. Bob Dengler did not stand for re-election to the Board.

In June, Denison and Kineepik Métis Local #9 (" **KML**") entered into a Participation and Funding Agreement (the " **KML PFA**"), which expresses Denison's and KML's mutual commitment to the co-development of an agreement supporting the advancement of the Phoenix ISR project. The KML PFA builds on an existing letter agreement between Denison and KML with respect to the support of KML's contributions to, and participation in, the Federal and Provincial EA process. The parties also entered into an Exploration Agreement (the "**KML Exploration Agreement**") in respect of Denison's exploration and evaluation activities within KML's Land and Occupancy Area. These agreements reflect Denison's commitment to the principles set out in the Company's Indigenous Peoples Policy ("**IPP**") and advancing reconciliation through taking action.

In October, Denison announced that it entered into an exploration agreement (the " **YNLRO Exploration Agreement**") with the Ya'thi Néné Lands and Resources Office ("**YNLRO**"), Hatchet Lake Denesułiné First Nation, Black Lake Denesułiné First Nation, Fond du Lac Denesułiné First Nation (collectively, the "**Athabasca Nations**") and 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 (collectively, the "**Athabasca Communities**") in respect of Denison's exploration and evaluation activities within the traditional territory of the Athabasca Nations (the "**Nuhenéné**"). The YNLRO Exploration Agreement expresses the parties' intention to build a long-term relationship between Denison and the YNLRO, Athabasca Nations, and Athabasca Communities. Denison wishes to conduct and advance its exploration activities in a sustainable manner that respects the Athabasca Nations' Indigenous rights, advances reconciliation with Indigenous peoples, and provides economic opportunities and other benefits to the Athabasca Communities in an authentic, cooperative and respectful way.

And in December, Mr. David Bronkhorst retired from his position as Vice President Operations of Denison, remaining with the Company in a technical advisory role. Concurrently therewith, Mr. Himbeault became Vice President Operations & Regulatory Affairs.

2023…

Project Developments – Wheeler River

In August, Denison filed a technical report summarizing the results of (i) the feasibility study completed for ISR mining of the high-grade Phoenix uranium deposit (the "**Phoenix FS**"); and (ii) a cost update to the Pre-Feasibility Study (" **PFS**") for the Wheeler River project completed in 2018 for conventional underground mining of the basement-hosted Gryphon uranium deposit ("**Gryphon PFS Update**"). The results of the respective studies illustrated that both deposits have the potential to be competitive with the lowest cost uranium mining operations in the world. See "*Wheeler River*" for more details.

And in August, reflective of the extensive efforts undertaken by and for the Company, the CNSC deemed complete the Company's responses to approximately 250 EIS information requests from the Federal Indigenous Review Team ("**FIRT**"). In November 2023, a subsequent round of information requests was received from the CNSC, seeking additional details for responses not fully accepted by the FIRT.

In September, Denison announced the signing of a Shared Prosperity Agreement (" **SPA**") with English River First Nation ("**ERFN**") supporting the development and operation of the Wheeler River project. The SPA received support from a substantial majority of ERFN members who participated in a ratification vote on its key terms. The signing of the SPA follows years of active engagement, including a four-month-long ERFN-led community consultation process ahead of the ratification vote, and represents a significant milestone in the history of both Denison's relationship with ERFN and the Wheeler River project.

In October, the SKMOE confirmed its satisfaction with Denison's comment responses and proposed EIS updates. The confirmation indicates that Denison could finalize the EIS for the purpose of obtaining a Provincial EA approval, however this would delink the coordinated Provincial – Federal EA process, which was not expected to provide a meaningful schedule advantage for the Phoenix project. Denison plans to submit one version of the final EIS to both authorities once the FIRT information requests have been resolved.

In November, the Company announced the successful completion of the recovered solution management phase of the ISR FFT. The solution recovered during the FFT was stored on site and this final phase of the FFT involved the treatment of the recovered solution via an on-site purpose-built treatment system. Following treatment, a uranium precipitate product and a treated effluent were produced. The mineralized precipitates were recovered from the process with over 99.99% efficiency. The treated effluent was tested to ensure compliance with permit conditions before being injected into a designated subsurface area.

Other Project Developments

In April, Denison announced the completion of an internal conceptual mining study examining the potential application of the ISR mining method at the Midwest project. The concept study was prepared by Denison in 2022 and formally issued to the MWJV in early 2023. Based on the positive results of the concept study, the MWJV approved the completion of additional ISR-related work for Midwest in 2023 and 2024.

And in April, Denison reported the discovery of high-grade sandstone-hosted uranium mineralization approximately 30 metres above the unconformity in drill hole MS 23-10A, which was completed as part of the 2023 winter exploration program at the Moon Lake South property. The intersection in MS 23-10A returned 2.46% U_3O_8 over 8.0 metres, including a sub-interval grading 3.71% U_3O_8 over 4.5 metres. This result represents the best drill hole completed on the Moon Lake South property to date.

In November, the Company announced the completion of an inaugural ISR field test program at THT on the Waterbury Lake property. The program included (i) the installation of an eight well ISR test pattern designed to collect an initial database of hydrogeological data, (ii) testing of a permeability enhancement technique, (iii) the completion of hydrogeologic test work, highlighted by the achievement of hydraulic conductivity values consistent with those from the Waterbury PEA, and (iv) the execution of an ion tracer test which established a 10 hour breakthrough time between the injection and extraction wells, while also demonstrating hydraulic control of the injected solution. Overall, the program successfully achieved each of its planned objectives.

Financing Developments

In October, Denison completed a bought deal equity financing resulting in the issuance of 37,000,000 shares at a price of $2.03 (US$1.49) per share for total gross proceeds of $75.1 million (US$55.1 million). The Company intends to use the net proceeds from the offering to fund (1) the advancement of the proposed Phoenix ISR uranium mining operation through the procurement of long lead items (including associated engineering, testing and design) identified during the ongoing Front End Engineering Design ("**FEED**") process and the Phoenix FS; (2) exploration and evaluation expenditures; and (3) general corporate and administrative expenses, including those in support of corporate development activities, and working capital requirements.

And in October, the Company completed a $15 million strategic investment in F3 Uranium Corp. (" **F3**") with the acquisition of unsecured convertible debentures (the "**Debentures**"), which carry a 9% coupon and will be convertible at Denison's option into common shares of F3 at a conversion price of $0.56 per share. 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 issuance of the Debentures and/or in the event of an F3 change of control.

In December, the Company amended and extended its Credit Facility to January 31, 2025.

In 2023, the Company sold 200,000 pounds U_3O_8 at an average selling price of $99.50 per pound U_3O_8 (US$73.38 per pound U_3O_8), representing a realized gain on sale of $12.6 million (US$8.8 million), based on Denison's average acquisition cost of $36.67 per pound U_3O_8 (US$29.66 per pound U_3O_8). As at December 31, 2023, the Company's remaining uranium portfolio had increased in value by 228% since acquisition, to $120.35 per pound U_3O_8 (US$91.00 per pound U_3O_8), for an aggregate value of approximately $276.8 million (US$209.3 million).

During 2023, the Company issued 19,786,160 shares under the 2021 ATM Program. The Shares were issued at an average price of $1.91 per share for aggregate gross proceeds of $37,877,000. The Company also recognized costs of $845,000 related to the maintenance of the 2021 ATM Program and Share issuances, which includes $757,000 of commissions, for net proceeds after commissions of $37,130,000.

Corporate Developments

In February, Mr. Yun Chang Jeong resigned from the Board. Mr. Byeong Min An joined the Board in early March, filling the vacancy created by Mr. Jeong's resignation.

In September, Ms. Elizabeth Sidle was appointed Interim Chief Financial Officer of the Company, in addition to her current role as Vice President Finance, in connection with the leave of absence and subsequent departure from the Company of Mr. McDonald, former Executive Vice President & Chief Financial Officer. Ms. Sidle was appointed Chief Financial Officer in December.

In December, Mr. Geoff Smith joined Denison in the position of Vice President Corporate Development & Commercial, focused on supporting Denison's investor and customer engagement, the evaluation and execution of growth opportunities and financing arrangements, and the development and oversight of the Company's uranium sales and contracting strategies.

2024…

Project Developments – Wheeler River

In January, Denison awarded a contract for approximately $16 million to Wood Canada Limited (" **Wood**"), for the completion of detailed design engineering for Phoenix. The contracted scope of the facilities to be designed by Wood is extensive. The work commenced in the first quarter of 2024 and is expected to be substantially completed in the third quarter of 2025. Throughout 2024, the Company continued to focus its efforts on the advancement of Phoenix towards a final investment decision ("**FID**"), in support of its objective to achieve first production by the first half of 2028, including the advancement of Phoenix detailed design engineering activities. Total engineering completion at end of 2024 was approximately 65%, supported by finalization of process design, piping and instrumentation diagrams, hazard and operability studies, as well as the selection of major process equipment and electrical distribution infrastructure.

In March, Denison signed a Sustainable Communities Investment Agreement (the " **SCIA**") with the municipalities of the Northern Village of Beauval, the Northern Village of Île-à-la Crosse, the Northern Hamlet of Jans Bay, and the Northern Hamlet of Cole Bay (the "**SCIA Communities**"). The SCIA reflects a common goal of facilitating qualified businesses and workers in benefitting from opportunities associated with the development of the Wheeler River project. The SCIA establishes commitments for funding to support community development initiatives, focused on contributing to the current and future economic prosperity and sustainability of the Communities by promoting economic development and investments in capital projects, job creation and training, housing, education, and other initiatives. In consideration for such contributions to the Communities' initiatives, the Communities have provided their consent and support for the Wheeler River project and have committed, amongst other things, to support all regulatory approvals issued for the Wheeler River project related to exploration, evaluation, development, operation, reclamation, and closure activities.

In early July, Denison announced the signing of a Mutual Benefits Agreement (" **MBA**") with KML and a Community Benefit Agreement ("**CBA**") with the northern Village of Pinehouse Lake (" **Pinehouse**"), in support of the development and operation of Wheeler River. The MBA acknowledges that Wheeler River is located within KML's Land and Occupancy Area in northern Saskatchewan and provides KML's consent and support to advance the project. Additionally, the MBA recognizes that the development and operation of Wheeler River can support KML in advancing its social and economic development aspirations, while mitigating the impacts on the local environment and KML members. The MBA provides KML and its Métis members an important role in environmental monitoring and commits to the sharing of benefits from the successful operation of Wheeler River – including benefits from community investment, business opportunities, employment and training opportunities, and financial compensation. The CBA acknowledges that Pinehouse is the closest residential community to Wheeler River by road, which relies on much of the same regional infrastructure that Denison will rely on as it advances the project. Pinehouse has provided its consent and support for Wheeler River, while Denison, on behalf of the Wheeler River Joint Venture ("**WRJV**"), is committed to help Pinehouse develop its own capacity to take advantage of economic and other development opportunities in connection with the advancement and operation of the project.

Multiple key regulatory milestones were achieved in late 2024, including (i) completion of the technical review phase of the federal EA approval process in November, (ii) acceptance by the CNSC of the EIS in December, and (iii) the CNSC's determination of the sufficiency of Denison's application for a Licence to Prepare and Construct a Uranium Mine and Mill ("**Licence to Construct**"), in November. These accomplishments indicate that the CSNC staff support the advancement of the Phoenix project. Accordingly, the CNSC Registrar has set the schedule for the CNSC public hearing for Wheeler River. The hearing is scheduled to be held in two parts (October 8, 2025, and December 8 to 12, 2025) and represents the final step in the federal approval process for Wheeler River's EA and Licence to Construct.

In October 2024, Denison submitted a final EIS to the SKMOE, in substantially the same form as the EIS that has been submitted to the CNSC. The province completed a public and Indigenous review period on the EIS in November and December 2024, of which the comments received will be considered in the issuance of a Ministerial Decision for the EA.

For further details, see "*Wheeler River*" and "*Environmental, Health, Safety and Sustainability Matters*" below.

In October 2024, the WRJV Management Committee approved the findings and recommendations of the Phoenix FS, which became an Approved Development Program ("**ADP**") under the WRJV Agreement, providing the WRJV's approval for development and construction of the project in accordance with the Phoenix FS. Denison has not yet made a FID with respect to the Phoenix project, pending project EA and License to Construct approval.

At the October 2024 meeting of the WRJV Management Committee, JCU abstained from voting on the ADP. In accordance with the terms of the WRJV Agreement, non-support of the ADP by a participant means that such participant is no longer liable for its cost share of WRJV expenditures. As a result of JCU's non-support through abstention, Denison has funded, and expects to continue to fund, 100% of the project expenditures from October 2024. The WRJV Agreement further requires that a participant who does not support an ADP must sell or transfer their interest. UEX, as operator of JCU, has notified Denison that it does not agree that JCU's abstention from the ADP vote should be taken as non-support for the ADP and the sale or transfer of JCU's participating interest in the WRJV has not yet occurred. See *"Legal and Regulatory Proceedings"* for further information.

Other Project Developments

In January, Denison and Orano Canada announced that the MLJV has approved a restart of uranium mining operations using the joint venture's patented SABRE mining method. Mining is planned to commence at the McClean North deposit in 2025. Activities in 2024 focused on preparations necessary to ready the existing SABRE mining site and equipment for continuous commercial operations, as well as the installation of pilot holes for the first mining cavities planned for excavation. See "*Denison Operations-SABRE Mining Program*" for further details.

And in January, Denison entered into an agreement (the "**KLP Agreement**") with Grounded Lithium Corp. ("**Grounded Lithium**") with respect to the Kindersley Lithium Project (" **KLP**") in Saskatchewan. The KLP Agreement includes a series of earn-in options, with each earn-in option being comprised of a cash payment to Grounded Lithium as well as project expenditures to advance KLP. The investment in KLP was seen as an opportunity for Denison to leverage its technical expertise to potentially unlock greater value for the project. Should Denison complete all three earn-in options, it will have made cumulative cash payments to Grounded Lithium of $3.2 million and have funded $12 million in project expenditures to earn a 75% working interest in the KLP. Upon funding the total amounts of each earn-in option phase, Denison has the right to either exercise the earn-in option and acquire the working interest associated with that phase or move on to the ensuing option phase. The KLP Agreement terminates on the earliest of: (i) Denison electing to acquire its working interest and convert to a formal joint venture or to terminate, (ii) June 30, 2028, or (iii) a date as otherwise agreed between the parties.

In February, the Company announced its acquisition of fixed and mobile MaxPERF Tool Systems from Penetrators Canada Inc. ("**Penetrators**"). The MaxPERF Tool Systems have been successfully deployed several times as a method of permeability enhancement in ISR field studies conducted on the Company's potential ISR mining projects, including at the Phoenix deposit. Penetrators has also agreed to work exclusively with Denison for a 10-year period with respect to the use of the MaxPERF Tool Systems for uranium mining applications, and related services, in Saskatchewan.

In June, Denison and Orano Canada announced the completion of an ISR field test program at Midwest. The program involved drilling ten small diameter boreholes within the Midwest Main deposit, primarily undertaken to evaluate site-specific conditions for ISR mining. A series of tests were successfully performed on each borehole, creating an extensive database of geological, hydrogeological, geotechnical, and metallurgical data and validating certain key assumptions in the previously completed concept study evaluating the potential use of ISR mining at Midwest. For further details see "*Mineral Properties – Other Athabasca and Exploration Properties - Midwest 2024 Activities*".

In September, Denison executed an option agreement with Foremost Clean Energy Ltd (" **Foremost"**), which grants Foremost a multi-phase option to acquire up to 70% of Denison's interest in 10 non-core uranium exploration properties (the "**Foremost Transaction**"). Pursuant to the Foremost Transaction, Foremost would acquire such total interests upon completion of a combination of direct payments to Denison and funding of exploration expenditures with an aggregate value of up to approximately $30 million. In October 2024, Foremost completed the conditions for the first tranche of the option, pursuant to which Denison received an upfront payment in Foremost common shares, and in November 2024, Denison participated in a Foremost equity offering. At December 31, 2024, Denison owned ~19.13% of the outstanding common shares of Foremost. If Foremost completes the remaining two phases of the Foremost Transaction, Denison will receive further cash and/or common share milestone payments of $4.5 million and Foremost will fund $20 million in project exploration expenditures.

In November, Denison executed an acquisition agreement with Cosa Resources Corp. (" **Cosa**") pursuant to which Cosa agreed to acquire a 70% interest in three of Denison's portfolio uranium exploration properties in exchange for approximately 14.2 million Cosa common shares, $2.25 million in deferred equity consideration, and a commitment to spend $6.5 million in exploration expenditures on the properties (the "**Cosa Transaction**").

Financing Developments

In April, Denison completed the sale of 100,000 pounds of U_3O_8 from its physical uranium holdings, at a price of $135.98 (US$100.00) per pound. Denison acquired its physical uranium position in 2021 at an average cost of US$29.65 per pound U_3O_8.

In December, the Company completed a private placement of 3,000,000 Shares that qualify as "flow-through shares" for purposes of the *Income Tax Act* (Canada) at a price of $4.70 per share for gross proceeds of approximately $14,100,000, the proceeds of which are to be used on the Company's exploration activities in 2025. The income tax benefits of this issue were renounced to subscribers with an effective date of December 31, 2024.

Corporate Developments

In March, Mr. Byeong Min An resigned from the Board. Mr. Jong Ho Hong joined the Board in March, filling the vacancy created by Mr. An's resignation.

In May, in connection with the 2024 AGM, changes were made to the composition of the Company's Board of Directors, with Mr. Ron Hochstein not standing for re-election at the meeting, and Ms. Jennifer Traub, a partner in the Securities Group, and Co-Chair of the Mining Group, at Cassels Brock & Blackwell LLP, was appointed Chair of the Board.

2025 Recent Developments…

In January, the Company closed the Cosa Transaction, and Denison and Cosa formed three uranium exploration joint ventures. In February, the Company participated in a Cosa equity offering, and upon completion Denison owned 19.95% of Cosa shares on a partially-diluted basis.

In February, the CNSC Registrar set the schedule for the CNSC Hearing for Wheeler River. The Hearing is scheduled to be held in two parts (October 8, 2025, and December 8 to 12, 2025) and represents the final step in the federal approval process for the Project's EA and Licence to Prepare and Construct a Uranium Mine and Mill.

In March, there were a number of Board changes, with the appointment of Mr. Ken Hartwick, former President & CEO of Ontario Power Generation, the retirement of Mr. Brian Edgar, after 20 years of service to the Company, the resignation of Mr. Jong Ho Hong, and the appointment of Mr. Jinsu Baik to fill the vacancy created by Mr. Hong's resignation.

The Uranium Industry 2024

In 2024, the long-term price of U_3O_8 steadily increased, finishing the year up approximately 16% from the end of 2023, which represents a 15-year high. This comes after a significant increase during 2023 of 33% from US$51 per pound U_3O_8 at the end of 2022 to US$68 per pound U_3O_8 at the end of 2023. The Company believes the strengthening long-term price over the course of 2024 is representative of strong underlying market fundamentals for uranium. In January 2024, the spot price for uranium surpassed US$100 per pound U_3O_8 for the first time since 2008. For the balance of 2024, the spot price converged with the long-term price at around US$80 per pound U_3O_8 before falling slightly below the long-term price near the end of the year and finishing the year down 20%. The spot price reflects sporadic discretionary buying and selling activity and, as a result, continues to experience greater price volatility than the long-term price, which reflects pricing that typically comes from producer to consumer contracting in the form of multi-year supply contracts. Generally, a significant majority of uranium sales occur via long-term supply agreements, with comparatively smaller annual volumes clearing through the spot market.

The Company believes the current uranium market environment demonstrates notable similarities to the last time prices reached these levels. In the early 2000s, highly enriched uranium (HEU) and other former Soviet Union supplies remained a market hangover from the Cold War with elevated inventory levels weighing on prices for years with limited new supply coming online. Ultimately, this period of low prices, then compounded with adverse supply shocks, created a favourable environment for uranium prices in future years when paired with significant expected demand growth driven by ambitious plans for nuclear power in China.

Meaningful new sources of supply were scarce, due to years of under investment, at a time of rapid demand growth. The Japanese tsunami and associated Fukushima nuclear incident in 2011 disrupted the market and set in motion a similar period of low prices and excess inventories. Given the sudden shut-down of the Japanese nuclear fleet and other reductions in demand, excess uranium inventories and excess enrichment capacity, which provided the ability to create additional uranium supply, catalyzed a downward shock to price. During this extended period, prices were below the cost of production for many producers, leading to the shutdown of multiple mines and a sharp reduction in investment in new exploration and development activities across the sector.

After years of supply discipline, and the accumulation of physical uranium positions amongst financial investors, the market reached an inflection point followed by five consecutive years of long-term price increases between 2020 and 2024, reflective of a market transitioning to be driven by the cost of future production rather than by the availability of surplus inventories. Looking ahead, the Company believes that increasing demand for nuclear energy, coupled with a prolonged period of limited investment in new supply, creates supply-demand dynamics that are supportive of strong uranium prices for the foreseeable future.

During 2024, investor interest in the uranium and nuclear energy sectors accelerated. This is believed to largely be driven by a continued focus on global goals to achieve net-zero carbon emissions, and the growing recognition of the necessary role for nuclear energy in the “clean energy transition”. In assessing the potential paths to reduce carbon emissions many nations, policymakers, interest groups, and businesses have recognized the critical role that existing or planned future nuclear power plants could play in achieving decarbonization objectives. The Company believes these positive nuclear demand fundamentals support expectations for robust uranium markets. There is also increasing support from large technology companies that have announced partnerships with nuclear utilities indicating a desire for reliable and emission-free electricity to meet expected growth in artificial intelligence and data centres’ electricity needs. This includes a 2024 commitment announced by Microsoft to support the restart of one of the Three Mile Island nuclear reactors and Amazon’s agreement to support small modular nuclear reactor projects with Dominion Energy.

Uranium Demand

There is global focus on the importance of nuclear power in enabling the achievement of carbon emission goals and responding to growing energy demands. This recognition was further enshrined as over 20 nations pledged to triple nuclear energy generation capacity by 2050 at COP28 in Dubai in December 2023. This support continued to grow with now over 30 nations pledging such support as of COP29 in Baku in November 2024. The Company believes this wide-spread government support for nuclear energy represents a paradigm shift. In addition to the renewed commitment to nuclear from powerhouse nations like Japan, Korea, France, and the United States in recent years, positive nuclear demand developments occurred in many nations in 2024. Three notable nuclear reactor projects that had been in construction for a decade reached commercial operations in 2024 including Vogtle 4 in the United States, Shin Hanul 2 in South Korea, and Barakah 4 in the United Arab Emirates. China continues to be a major source of growth for nuclear energy, with UxC LLC ("**UxC**") reporting that China currently has 31 reactors under construction, and 12 new build projects in the licensing process.

In Canada, Ontario Power Generation ("**OPG**") announced refurbishment plans for its Darlington nuclear plant, and Bruce Power continued its ongoing refurbishment efforts. OPG also announced reactor life extension projects at the Pickering B station and has begun planning a new nuclear plant, which could accommodate up to 10,000 megawatts of new generation capacity. Additionally, small modular reactors ("**SMRs**") are being advanced in both Ontario and Saskatchewan, with OPG targeting completion of its first SMR project before 2030. In Japan, two boiling water reactors ("**BWR**") reactors were restarted in 2024, becoming the first BWRs to restart since the 2011 Fukushima accident.

Taken together, forecasts from UxC for global reactor units and nuclear capacity in 2035 is 552 units and 514 gigawatts electrical ("**GWe**") installed capacity (estimated as of Q4'2024) – representing a 30% increase in global nuclear power generation from 439 units producing 396 GWe as of December 2024. UxC forecasts nuclear generation capacity growth to translate into similar increases in demand for uranium and forecasts 2035 base case uranium demand of 253 million pounds U_3O_8, an estimated 32% increase from expected 2024 demand of 192 million pounds U_3O_8.

Primary Uranium Supply

On the supply side, uranium production for 2024 is estimated at 153 million pounds U_3O_8, which represents a 7% increase over 2023 production levels, largely due to the ramp-up of the McArthur River mine in Canada and Budenovskoye 6 and 7 in Kazakhstan. Taken together with UxC estimates of total demand for 2024, there is a significant primary supply shortfall estimated to be approximately 20% of total demand or 39 million pounds U_3O_8.

In Q4'2024, UxC estimated 2025 primary production to increase to 170 million pounds U_3O_8, with the production increase being supported by increasing production from Kazatomprom in Kazakhstan and the ramp-up of a series of mines in the United States and Africa. Additionally, UxC estimates secondary supplies for 2025 are projected at 25 million pounds of U_3O_8 equivalent ("**U3O8e**"), which is a significant reduction from 38 million pounds U3O8e of secondary supplies estimated in 2024, 61 million pounds U3O8e in 2023, and 69 million pounds U3O8e in 2022. Strong demand in past years has accelerated the process of drawing down these secondary sources of supply. With this rapid decline in secondary supplies, the market is expected to continue its shift from an inventory-driven market to a production-driven market in the coming years.

Nuclear sentiment also continues to be supported by an increased focus on energy security in the aftermath of Russia's invasion of Ukraine. Additionally, the importance of security of supply was further magnified in July of 2023, as a military coup was waged in Niger, which led to the withdrawal of foreign embassy personnel, and an expropriation of Orano's uranium mining operations in June 2024. In 2022, Niger ranked as the seventh largest uranium-producing country. The Russian invasion of Ukraine in February 2022 continues to cause significant turmoil in the global nuclear fuel market. Russia is a significant supplier of enriched uranium to the rest of the world, operating over 40% of the world's uranium enrichment capacity prior to the Ukraine invasion. In 2021, Russian enrichment comprised 31% of European Union enrichment purchases and 28% of US utility enrichment purchases. While deliveries of material from Russia to Western utilities continue, increased demand for non-Russian supply has led to significantly increased prices for uranium processing services.

From December 2021 to December 2024, the long-term price of conversion and enrichment services increased by 178% and 172%, respectively. In the short- to medium-term, in order to increase enriched uranium production in the supply-constrained Western enrichment market, Western enrichers are expected to input more UF6 (overfeed) into their centrifuges in order to maximize production capacity. As a consequence, Western utilities, in aggregate, would require more natural uranium feedstock to produce the same quantity of enriched uranium (i.e., enrichment contracts contain higher tails assay levels).

In 2023, US and European utilities demonstrated a path towards reduced reliance on Russian nuclear fuel supply and increasingly favouring Western supply chains. In December 2023, a US bill to curb imports of Russian uranium was approved by US Congress. In May 2024, the U.S. President signed law H.R. 1042, the Prohibiting Russia Uranium Imports Act, which prohibits the importation into the U.S. of low enriched uranium produced in the Russian Federations or by a Russian entity. This law includes a waiver provision to allow for imports if the U.S. Secretary of Energy determines no alternative source can be procured or if shipments are deemed in the national interest. This law reinforces the ongoing shift of Western uranium supply chains away from Russia, which increasingly favours North American uranium supply.

Russia is also a major player in uranium logistics, with significant quantities of uranium from Central Asia typically transported through Russia to Russian ports for delivery to Western uranium conversion facilities. UxC estimates Kazakhstan and Uzbekistan combined for 45% of global primary uranium production in 2024. As a result, logistics of uranium shipped through Russia remains an item of concern to uranium end users. Some uranium has been successfully shipped from Kazakhstan to Canada via the Trans-Caspian International Transport Route, which does not include transit through Russia; however, reports indicate that this route is subject to operational limitations.

Outlook

Overall, nuclear demand growth appears poised for acceleration led by a shifting energy mix towards decarbonized energy at a time when limited investment in bringing new uranium mine supply online has occurred over the past decade. While some idled or curtailed production from existing uranium mining operations has returned to the market, it is expected that (i) production costs associated with further potential restart projects will be higher than previous levels due to inflation and other restart challenges, and (ii) much of the potential new or greenfield mine supply required to meet demand estimates remains several years away.

The accelerated decline in secondary sources of uranium supply in recent years, the depletion of existing mines, the increase in tails assay at Western enrichment plants, and growing future reactor demand, point to larger supply deficits during the second half of this decade that may prove difficult to balance without considerable and rapid investment in new large-scale uranium mining projects. Uncovered utility uranium requirements for the period from 2024 to 2040, not including typical inventory building or restriction on existing supply agreements with Russia, are estimated at 2.1 billion pounds U_3O_8. It is therefore evident that the necessary new future sources of supply required by the market have not yet been secured by utilities, and that the response from incumbent suppliers to sign significant long-term supply contracts in recent years have not satisfied the needs of utility customers. Together, there is indication of a good reason to expect a further phase of utility procurement directed at incentivizing new projects to meet long-term demand needs.

Competition

The uranium industry is small compared to other commodity or energy industries. Uranium demand is international in scope, but supply is characterized by a relatively small number of companies operating in only a few countries. Primary uranium production is concentrated amongst a limited number of producers and is also geographically concentrated, with 82% of the world's production in 2024 projected to come from only four countries: Kazakhstan, Canada, Namibia, and Australia. Producers compete for market share and commercial terms necessary to support project economics. This is complicated by the influence of state-owned enterprises that operate within the uranium mining industry, often producing uranium supply as part of a vertical integration strategy that may be less sensitive to uranium pricing than those operating uranium mines as a primary business.

Competition is somewhat different amongst exploration & development companies focused on the discovery or development of a uranium deposit. Exploration for uranium is being carried out on various continents, but in recent years development activities by public companies have been generally concentrated in Canada, Africa, Australia, and the United States. In Canada, exploration has focused on the Athabasca Basin region in northern Saskatchewan. Explorers have been drawn to this area by the high-grade uranium deposits that have produced some of the most successful uranium mining operations in recent history. Within the Athabasca Basin region, exploration is generally divided between activity that is occurring in the eastern portion of the Basin and the western portion of the Basin. The eastern portion of the Basin is a district that is defined by rich infrastructure associated with existing uranium mines and uranium processing facilities. Infrastructure includes access to the provincial power grid and a network of all-weather provincial highways. By comparison, there are no uranium mines or processing facilities in the western portion of the Basin, and access to the provincial power grid is not currently available. Several uranium discoveries have been made in the Athabasca Basin region in recent years, and competition for capital, high-quality properties, and professional staff can be intense.

Mineral Reserves and Mineral Resources

NI 43-101 requires mining companies to disclose mineral reserve and resource estimates using the subcategories of proven mineral reserves, probable mineral reserves, measured mineral resources, indicated mineral resources and inferred mineral resources.

Chad Sorba, P.Geo, Denison's Vice President Technical Services and Project Evaluation, is a "Qualified Person" in accordance with the requirements of NI 43-101, and has reviewed and approved all disclosure of scientific or technical information in this AIF.

Denison Mineral Reserves and Mineral Resources

The following tables show the Company's current estimates of mineral reserves and mineral resources as at December 31, 2024. For more information about the Company's properties, see "*Wheeler River*" and "*Other Exploration & Evaluation Projects*".

Proven Mineral Reserve Estimates (1,13)

	100% Basis			Company Share(9)
Project/Deposit	Tonnes	Grade % U_3O_8	Pounds of U_3O_8 (,000)	Pounds of U_3O_8 (,000)
McClean - Ore Stockpile	90,000	0.37	700	200
Wheeler River - Phoenix(2)	6,300	24.5	3,400	3,200
Total Proven Mineral Reserves	**96,300**		**4,100**	**3,400**

Probable Mineral Reserve Estimates (1,2,3,4,13)

	100% Basis			Company Share(9)
Project/Deposit	Tonnes	Grade % U_3O_8	Pounds of U_3O_8 (,000)	Pounds of U_3O_8 (,000)
Wheeler River - Phoenix	212,700	11.4	53,300	50,600
Wheeler River - Gryphon	1,257,000	1.8	49,700	47,200
Total Probable Mineral Reserves	**1,469,700**		**103,000**	**97,800**

Measured Mineral Resource Estimates (1,5,7,13)

	100% Basis			Company Share(9)
Project/Deposit	Tonnes	Grade % U_3O_8	Pounds of U_3O_8 (,000)	Pounds of U_3O_8 (,000)
Wheeler River - Phoenix	64,200	21.8	30,900	29,400
Total Measured Mineral Resources	**64,200**		**30,900**	**29,400**

Indicated Mineral Resource Estimates [1,5,7,13]

Project/Deposit		100% Basis Tonnes	100% Basis Grade % U_3O_8	100% Basis Pounds of U_3O_8 (,000)	Company Share[9] Pounds of U_3O_8 (,000)
Wheeler River - Phoenix[7]		216,000	8.3	39,700	37,700
Wheeler River - Gryphon[7]		1,643,000	1.7	61,900	58,800
	Wheeler River Subtotal	*1,859,000*		*101,600*	*96,500*
McClean – Sue F (formerly Caribou)		47,800	2.6	2,800	600
McClean - Sue D		122,800	1.1	2,800	600
McClean - McClean North		204,300	2.8	12,200	2,700
	McClean Subtotal	*374,900*		*17,800*	*3,900*
Midwest - Midwest Main		453,000	4.0	39,900	10,100
Midwest - Midwest A		566,000	0.87	10,800	2,700
	Midwest Subtotal	*1,019,000*		*50,700*	*12,800*
Waterbury - THT (formerly J Zone)		291,000	2.0	12,800	9,000
Total Indicated Mineral Resources		**3,543,900**		**182,900**	**122,200**

Inferred Mineral Resource Estimates [1,6,13]

Project/Deposit		100% Basis Tonnes	100% Basis Grade % U_3O_8	100% Basis Pounds of U_3O_8 (,000)	Company Share[9] Pounds of U_3O_8 (,000)
Wheeler River - Phoenix		5,600	2.6	300	300
Wheeler River - Gryphon		73,000	1.2	1,900	1,800
	Wheeler River Subtotal	*78,600*		*2,200*	*2,100*
McClean - Sue D		24,200	0.39	200	—
McClean - Sue E[8]		483,400	0.69	7,300	1,600
McClean - McClean North		3,300	0.79	100	—
	McClean Subtotal	*510,900*		*7,600*	*1,600*
Midwest - Midwest Main		793,000	0.66	11,500	2,900
Midwest - Midwest A		53,000	5.8	6,700	1,700
	Midwest Subtotal	*846,000*		*18,200*	*4,600*
Waterbury - Huskie		268,000	0.96	5,700	4,000
	Waterbury Subtotal	*268,000*		*5,700*	*4,000*
Christie Lake		588,000	1.57	20,400	3,500
	Christie Lake Subtotal	*588,000*		*20,400*	*3,500*
Total Inferred Mineral Resources		**2,291,500**		**54,100**	**15,800**

Historical Estimates

A qualified person has not done sufficient work to verify and classify these historical estimates as current mineral resources for the Company or confirm their reporting of resources is in accordance with NI 43-101 categories, though the Company has no reason to believe the information is not relevant or reliable. The Company is not treating this information as current mineral resources. As these do not represent material properties for the Company at this time, the Company does not currently have any plans to conduct work to verify the historical estimates.

JCU Estimates

Historical Indicated Mineral Resource Estimates [13]

	100% Basis			Company Share[10]
Project/Deposit	Tonnes	Grade % U_3O_8	Pounds of U_3O_8 (,000)	Pounds of U_3O_8 (,000)
Millennium[11]	1,442,600	2.39	75,900	11,400
Kiggavik[12]	10,418,000	0.55	127,300	21,500
Total Indicated Mineral Resources	**11,860,600**		**203,200**	**32,900**

Historical Inferred Mineral Resource Estimates [13]

	100% Basis			Company Share[10]
Project/Deposit	Tonnes	Grade % U_3O_8	Pounds of U_3O_8 (,000)	Pounds of U_3O_8 (,000)
Millennium[11]	412,400	3.19	29,000	4,400
Kiggavik[12]	733,000	0.33	5,400	900
Total Inferred Mineral Resources	**1,145,400**		**34,400**	**5,300**

McClean South

McClean South Historical Estimates [14]

	100% Basis			Company's Share
Deposit	Tons	Grade (% U_3O_8)	Pounds of U_3O_8 (,000)	Pounds of U_3O_8 (,000)
Southwest Pod	47,600	2.10	2,000	500
Southeast Pod	126,700	0.73	1,900	400

Notes to Mineral Resource and Mineral Reserve & Historical Estimates Tables:

(1) CIM definitions were followed for classification of mineral reserves and mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources, mineral reserves, and relevant assumptions, parameters and methods used for estimating, are documented in the following technical reports filed under the Company's profile on SEDAR+ and EDGAR:

a. Wheeler River: The Wheeler Report (see "*Wheeler River*" below for further details)

b. McClean: (A) the "Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada" dated November 21, 2005, as revised February 16, 2006 (the "McClean Technical Report"), (B) the "Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada" dated March 31, 2006 (the "Sue D Report"), and (C) the "Technical Report on the Mineral Resource Estimate for the McClean North Uranium Deposits, Saskatchewan" dated January 31, 2007 (the "McClean North Technical Report")

c. Midwest: "Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada" dated March 26, 2018

d. Waterbury: "Preliminary Economic Assessment for the Tthe Heldeth Túé (J Zone) Deposit, Waterbury Lake Property, Northern Saskatchewan, Canada" effective October 30, 2020

e. Christie Lake: "Technical Report for the Christie Lake Uranium Project, Saskatchewan, Canada" with an effective date of December 31, 2021 and filed on March 27, 2023.

The summary information on Denison's proven mineral reserve estimate for McClean was prepared from the year-end stockpile survey reported by Orano Canada, the MLJV operator.

(2) Mineral reserves are estimated at a cut-off grade of 0.5% U_3O_8 based on the ISR mining method, using a long-term uranium price of US$50/lb U_3O_8 and a CA$/US$ exchange rate of 1.33. The mineral reserves are based on a mine operating cost of $0.78/lb U_3O_8, process operating cost of $5.20/lb U_3O_8, and process recovery of 99%. The effective date of the mineral reserve estimate is June 23, 2023. A mine recovery rate of 80.6% has been applied to convert the mineral resources to mineral reserves. Recoverable U_3O_8 refers to ISR recoverable and does not account for process losses.

(3) The effective date of the mineral reserves is September 1, 2018. Mineral reserves for the Gryphon deposit are estimated at a cut-off grade of 0.58% U_3O_8 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) The measured and indicated mineral resources were estimated at various cut-off grades. They are:

- Phoenix: 0.10% U_3O_8
- Gryphon: 0.20% U_3O_8
- Sue F: 0.10% U_3O_8
- Sue D: 0.10% U_3O_8
- McClean North: 0.10% U_3O_8
- Midwest Main: 0.10% U_3O_8 (0.085% U)
- Midwest A: 0.10% U_3O_8 (0.085% U)
- THT (J Zone): 0.10% U_3O_8

(6) The inferred mineral resources were estimated at various cut-off grades. They are:

- Phoenix: 0.10% U_3O_8
- Gryphon: 0.20% U_3O_8
- Sue D: 0.10% U_3O_8
- Sue E: 0.10% U_3O_8
- McClean North: 0.10% U_3O_8
- Midwest Main: 0.10% U_3O_8 (0.085% U)
- Midwest A: 0.10% U_3O_8 (0.085% U)
- Huskie: 0.10% U_3O_8
- Christie: 0.20% U_3O_8

(7) Measured and indicated mineral resources for Phoenix and indicated mineral resources for Gryphon are inclusive of mineral reserves.

(8) The operator conducted confirmatory drilling on a portion of the Sue E mineral resources outside the designated pit and late in 2006 submitted a preliminary analysis detailing an inferred mineral resource of approximately 2 million pounds on a 100% basis in this area, as compared to the 7.3 million pounds estimated in the February 2006 technical report. The mineral resource has not been re-estimated using the new drill information.

(9) As at December 31, 2024, pursuant to the terms of the agreements with its applicable joint venture partners, the Company had an effective 95.00% interest in Wheeler River, a 22.50% interest in McClean Lake; a 25.17% interest in Midwest; and a 70.32% interest in Waterbury Lake.

(10) 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.

(11) Millennium mineral resources as reported by Cameco Corporation as of December 31, 2024 on their website at https://www.cameco.com/businesses/uranium-projects/millennium/reserves-resources. Cut-off grades and other assumptions, parameters and methods used to estimate resources are unknown.

(12) Kiggavik mineral resources as reported by Orano in their 2023 Activities Report available on their website at https://cdn.orano.group/orano/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2023/orano_annual-activity-report_2023_online.pdf and converted (for grades, from %U to $\%U_3O_8$; and for pounds, from tonnes U to pounds U_3O_8). Cut-off grades and other assumptions, parameters and methods used to estimate resources are unknown.

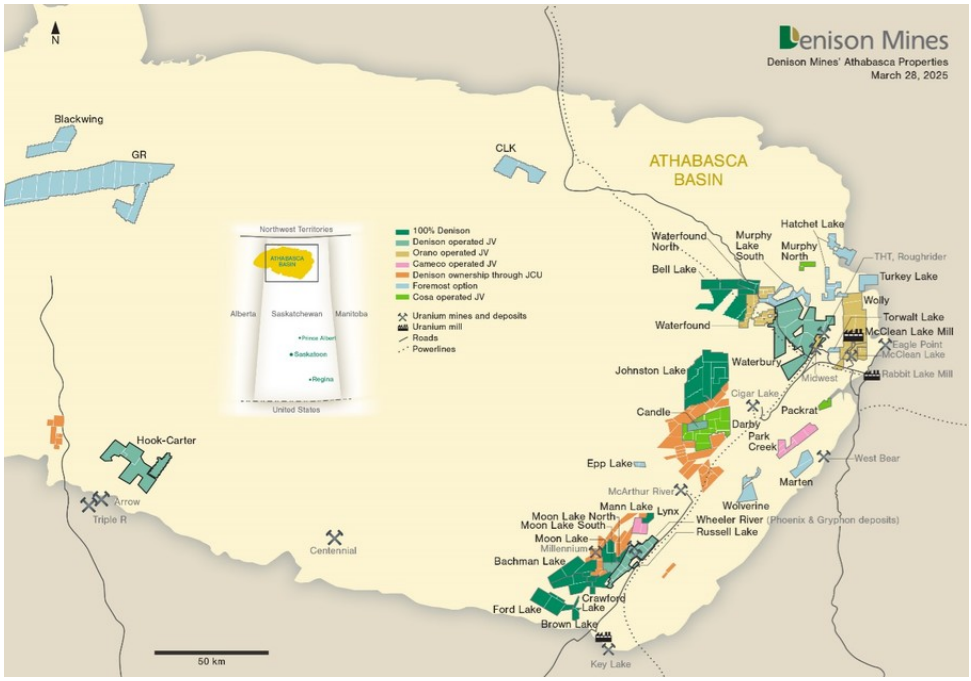
(13) Numbers may not add due to rounding.

(14) The historical estimates do not comply with the requirement of NI 43-101. CIM definitions are not used.

Mineral Properties – Athabasca Basin

Denison's mineral property interests are primarily located in the Athabasca Basin region of northern Saskatchewan, the majority of which are located in the eastern portion of the Athabasca Basin, which is host to considerable existing infrastructure including uranium mines and mills, and provincial powerlines and highways (see location map, below). As at December 31, 2024, Denison has direct interests in 35 mineral properties in the Athabasca Basin, comprised of 227 claims covering approximately 385,000 hectares. Denison holds additional indirect interests in various uranium project joint ventures in Canada through its 50% ownership interest in JCU. Denison also holds an earn-in option to acquire an interest in the KLP from Grounded Lithium.

Location Map of Denison's Athabasca Basin Mineral Properties



Athabasca Basin Overview

The Athabasca Basin covers an area of approximately 100,000 square kilometres in northern Saskatchewan and northeastern Alberta. The Athabasca Basin is one of the principal uranium-producing districts in the world and is host to the world's highest-grade and some of the world's largest uranium mines and deposits, including the McArthur River mine and Cigar Lake mine located in the eastern Athabasca Basin.

The uranium deposits are classified as unconformity-associated (also unconformity-related and –type) deposits owing to their spatial association with a major unconformable contact between a relatively undeformed Proterozoic sedimentary basin (the Athabasca Basin) and underlying metamorphosed and deformed Archean to Palaeoproerozoic basement rocks.

A broad variety of unconformity-associated deposit shapes, sizes, and compositions have been discovered. Two distinct varieties have been classified; 1) 'egress-style' polymetallic lenses at and above the unconformity, with variable and often highly elevated base metal and rare earth elements ("**REE**") contents, and 2) 'ingress-style' vein sets within basement rocks, with typically lower base metal and REE contents.

Egress-style deposits can occur in the sandstone, directly above the unconformity (e.g., Cigar Lake, Sue A and B), straddling the unconformity (e.g., Phoenix, Collins Bay B Zone, Midwest Main, Midwest A, McClean North, Key Lake) or perched high above the unconformity (certain zones at McClean Lake, Midwest, Cigar Lake). Ingress-style deposits are located in the basement rocks (e.g., Gryphon, Huskie, Eagle Point, Sue C, Sue E, Millennium, Arrow, Triple R); however, the Millennium deposit and, to an extent, the Gryphon deposit also contain subordinate mineralization at and above the unconformity. The Shea Creek deposits contain mineralization in the basement, deep in the basement, at the unconformity, and perched in the sandstone. In some deposits, there is a plunge to the mineralized pods from sandstone-hosted to basement-hosted within deposit–scale strike lengths (e.g., the Rabbit Lake-Collins Bay-Eagle Point trend, Sue trend deposits, McClean North).

The Athabasca unconformity-associated deposits are typically related to graphite-bearing structural zones within the metamorphosed and deformed Archean to Palaeoproerozoic basement rocks, which are often termed ‘corridors’ or ‘trends’. Alteration ‘halos’ or ‘envelopes’ tend to surround the mineralization, most notably in the overlying sandstone, and provide an enlarged exploration target through the detection of diagnostic alteration clays and geochemical pathfinder elements. Empirical exploration for the deposits typically involves mapping of structural corridors/trends by geophysical methods (dominantly electromagnetics, resistivity, or magnetics), followed by drill testing, given the buried or blind nature of the deposits below glacial cover or Athabasca sandstone, respectively. Drill core is subject to a variety of sampling and analytical methods to determine possible vectors toward mineralization, and downhole surveying is commonplace to test for elevated radioactivity or reconcile geophysical responses. The significant number of Athabasca uranium discoveries to date has also led to the development of numerous exploration models which are commonly used to facilitate interpretations and prioritize target areas.

Historical uranium production in the Athabasca Basin region used conventional open pit mining methods, such as the operations at Rabbit Lake, Cluff Lake, Key Lake and McClean Lake. Later in the mine life of Cluff Lake and Rabbit Lake, there was a transition to underground mining of other deposits on those properties.

The discovery of high-grade deposits such as Midwest, McArthur River and Cigar Lake in the 1980s did not immediately lead to production. The combination of challenging ground conditions (most notably the friable and water-saturated Athabasca sandstone conditions above the mineralization), depth, and the high-grade nature of the deposits required extensive research and development to design safe extraction methods before production was possible. Production from McArthur was achieved in the early 2000s, while Cigar Lake only initiated production in 2014. Production from these mines was only made possible by their unique combination of high grades (average grades > 10% U_3O_8) and large scale (>300 million lbs U_3O_8), as well as the development of innovative mining techniques, including ground freezing combined with either raise-bore mining or the use of the jet-boring mining system (“**JBS**”). The Midwest deposits are smaller in size than McArthur River and Cigar Lake, and remain undeveloped.

In terms of mineral processing, each historical mining operation included a dedicated processing plant: Cluff Lake, Key Lake, Rabbit Lake and McClean Lake operations included on-site processing plants. Due to the rising cost of construction for such facilities and the availability of highways and other infrastructure in Saskatchewan's North, processing of ores has transitioned to toll milling at existing facilities. McArthur River ore production is toll milled at the Key Lake mill, while Cigar Lake production is toll milled at the McClean Lake mill. With the suspension of operations at Rabbit Lake in 2016 and McArthur River in 2018, in part due to a prolonged slump in the global uranium market, only the Cigar Lake mine and the McClean Lake mill continued to operate and produce yellowcake in Saskatchewan during 2021.

In response to the COVID-19 pandemic, the Cigar Lake Joint Venture, operated by Cameco Corporation (" **Cameco**"), temporarily suspended production at the Cigar Lake mine from the end of March 2020 until September 2020, and then again from the end of December 2020 until April 2021. Coordinated therewith, the MLJV suspended operations at the McClean Mill for the duration of the suspended production.

In February 2022, Cameco announced its intention to restart uranium production at its McArthur River uranium mine and Key Lake uranium mill in 2022 — while at the same time outlining its intention to, together with Orano, continue to limit overall production at McArthur River and Cigar Lake well below full production rates. In February 2023, Cameco announced that due to improved uranium market conditions, Cigar Lake will instead target operating at its licensed capacity of 18 million pounds U_3O_8 and the plan will be for McArthur River to increase production to 18 million pounds U $_3O_8$ per year starting in 2024. Cameco announced that in 2024 it produced 16.9 million pounds U_3O_8 at Cigar Lake (due to a lower production rate at the McClean Lake Mill) and 20.3 million pounds U_3O_8 at McArthur River and Key Lake (setting a production record).

In January 2024, Denison and Orano Canada announced that the MLJV has approved a restart of uranium mining operations using the joint venture's patented SABRE mining method. Mining is planned to commence at the McClean North deposit in 2025. See "*Denison's Operations-SABRE Mining Program*" for further details.

Wheeler River

Wheeler River, Denison's material project, is the largest undeveloped uranium project in the infrastructure-rich eastern portion of the Athabasca Basin region, in northern Saskatchewan. The project is host to the high-grade Phoenix and Gryphon uranium deposits, discovered by Denison in 2008 and 2014, respectively. The Wheeler River Joint Venture participants are Denison (90%) and JCU (10%). Denison is the operator/manager of the project.

In June 2023, Denison announced the results of (i) the Phoenix FS completed for ISR mining of the high-grade Phoenix deposit and (ii) the Gryphon PFS Update for conventional underground mining of the basement-hosted Gryphon deposit.

The results of the Phoenix FS and Gryphon PFS Update were summarized in the technical report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada", filed on August 9, 2023, with an effective date of June 23, 2023 (the "**Wheeler Report**"), authored by David Myers P.Eng., Lorne Schwartz P.Eng., and Paul O'Hara P.Eng. of Wood; Gordon Graham P.Eng. of Engcomp Engineering and Computing Professionals Inc. ("**Engcomp**"), Mark Hatton P.Eng. of Stantec Consulting Ltd., Dan Johnson P.E., RM SME, then of WSP USA Environment and Infrastructure Inc., Gregory Newman P.Eng. of Newmans Geotechnique Inc., Jeffrey Martin P.Eng. of Ecometrix Incorporated, Mark Mathisen C.P.G. SLR International Corporation ("**SLR**"), William McCombe P.Eng. of Hatch Ltd., Cliff Revering P.Eng. of SRK Consulting (Canada) Inc. ("**SRK**"), and Geoffrey Wilkie P.Eng. of CanCost Consulting Inc.. The Wheeler Report is available on the Company 's website, under its profile on the SEDAR+ website at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.shtml.

The Phoenix FS reflects several design changes and the results of a rigorous technical de-risking program completed by Denison following the publication of the 2018 PFS and confirms robust economics and the technical viability of an ISR uranium mining operation with low initial capital costs and a high rate of return. Highlights of the Phoenix FS include:

- Base case pre-tax Net Present Value ("**NPV**") (8%) of $2.34 billion (100% ownership-basis) representing a 150% increase in the base-case pre-tax $NPV_{8\%}$ for Phoenix from the 2018 PFS.
- Very robust base-case pre-tax Internal Rate of Return ("**IRR**") of 105.9%.
- Adjusted base case after-tax $NPV_{8\%}$ of $1.56 billion (100% basis) and IRR of 90.0% – with Denison's effective 95% interest in the project equating to an adjusted base case after-tax $NPV_{8\%}$ of $1.48 billion.
- Base case pre-tax and after-tax (adjusted) payback period of 10 months – equating to a reduction of 11 months for the pre-tax payback period from the 2018 PFS.
- Optimized production profile, based on ISR mine planning efforts evaluating production potential for individual well patterns – resulting in an increase to the planned rate of production by approximately 43% during the first five years of operations.
- Estimated pre-production capital costs of under $420 million (100% basis), yielding a base case after-tax (adjusted) NPV to initial capital cost ratio in excess of 3.7 to 1.
- Economics that easily absorb cost-inflation and design changes impacting both operating and capital costs, confirming Phoenix's position with estimated cash operating and all-in costs expected to be amongst the lowest-cost uranium mines in the world.
- Phoenix FS plans aligned and costed to meet or exceed environmental criteria expected to be required by the ongoing regulatory approval process.
- Updated mineral resource estimate, reflecting the results of 70 drill holes completed in support of ISR de-risking and resource delineation activities, which has upgraded 30.9 million pounds U_3O_8 into measured mineral resources, and increased the average grade of the Zone A high-grade domain. This domain is now estimated to contain 56.3 million pounds U_3O_8 in Measured and Indicated mineral resources at an average grade of 46.0% U $_3O_8$.

- Upgraded 3.4 million pounds U_3O_8 into Proven mineral reserves, representing the equivalent of 85% of production planned during the first calendar year of operations.

The Gryphon PFS Update was targeted at the review and update of capital and operating costs. Mining and processing plans remain largely unchanged from the 2018 PFS, aside from minor scheduling and construction sequencing optimizations. The key points include:

- Base case pre-tax NPV (8%) of $1.43 billion (100% basis) is a 148% increase in the base-case pre-tax $NPV_{8\%}$ for Gryphon from the 2018 PFS.
- Strong base-case pre-tax IRR of 41.4%.
- Base case after-tax $NPV_{8\%}$ of $864.2 million (100% basis) and IRR of 37.6% – with Denison's effective 95% interest in the project equating to a base case after-tax $NPV_{8\%}$ of $821.0 million.
- Base case pre-tax payback period of 20 months, and base case after-tax payback period of 22 months – equating to a reduction of 17 months for the pre-tax payback period from the 2018 PFS.
- Gryphon remains a highly valuable project that provides Denison with an additional source of low-cost potential production to deploy significant free cash flows expected from Phoenix.

The Wheeler River project description is a summary supported by the Wheeler Report. The Wheeler Report is recommended to be read in its entirety for a more fulsome understanding of the technical aspects of the Wheeler River project. The conclusions, projections and estimates included in this description are subject to the qualifications, assumptions and exclusions set out in the Wheeler Report and in the "Risk Factors" set forth below; in particular, any advancement or development of the Wheeler River project is subject to receipt of required approvals, agreements, or resources, including capital funding.

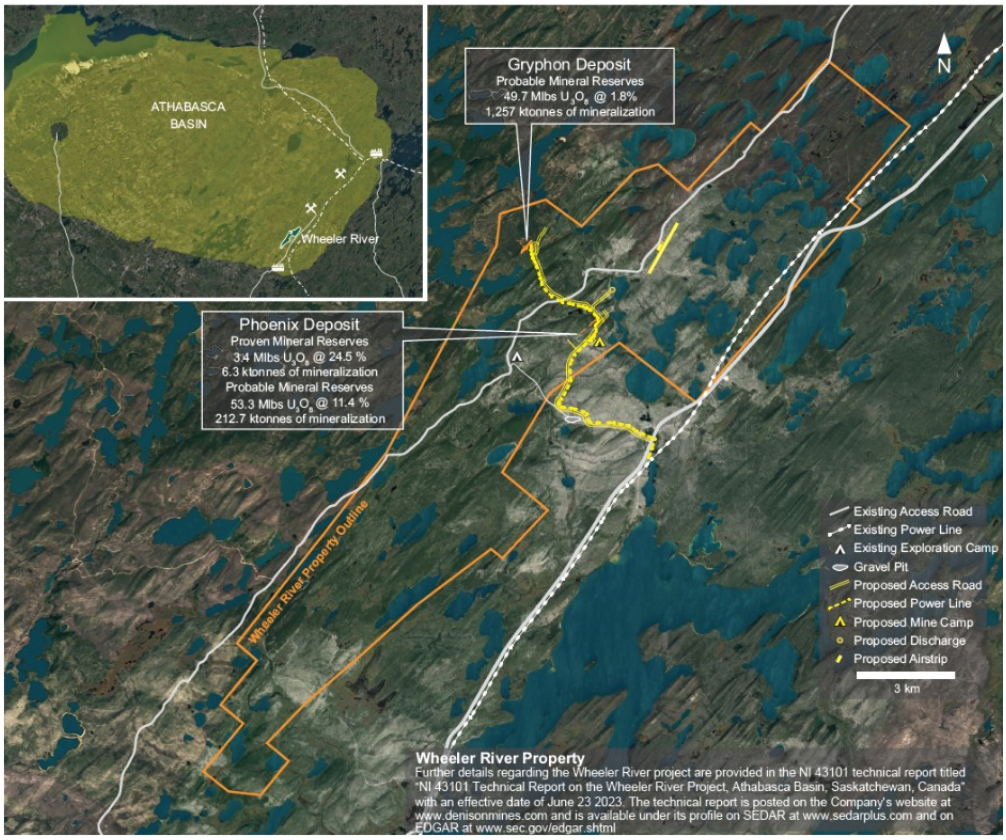
Property Description, Location and Access

Project Area and Location

Wheeler River is located in the eastern Athabasca Basin, approximately 600 km north of Saskatoon, 260 km north of La Ronge, and 110 km southwest of Points North Landing, in northern Saskatchewan. Wheeler River is comprised of a total of 19 contiguous mineral claims covering 11,720 ha and hosts the Phoenix Deposit and Gryphon Deposit. The Gryphon Deposit is located approximately 3 km northwest of the Phoenix Deposit. The centre of the Wheeler River property is located approximately 35 km northeast of the Key Lake mill and 35 km southwest of the McArthur River mine along Provincial Highway 914.

The Wheeler River property is located within the boundaries of Treaty 10 (entered into between the Government of Canada and the First Nations People of Saskatchewan and Alberta). It is also located within the traditional territory of the English River First Nation, within the homeland of the Métis and within Nuhenéné.

Location Map, Showing Regional and Proposed Infrastructure.



Permits, Environmental Liabilities, Royalties and other Encumbrances

Denison has obtained all permits known to be required for the work conducted on the Wheeler River property to date. The advancement of Wheeler River will be subject to comprehensive permitting, approvals and licensing processes. Environmental and permitting considerations for future work are discussed in detail in Section 20 of the Wheeler Report. See "*Risk Factors*" for more information on this and other potential risks that may affect access, title or the right or ability to perform work on the property.

Wheeler River is subject to royalties on mineral sales and profits levied by the Province of Saskatchewan in accordance with Part III of The Crown Mineral Royalty Regulations. See "*Government Regulation - Saskatchewan Royalties*" for further details. There is also a 10% Net Profits Interest associated with the property held by the WRJV in proportion to the ownership interests of each WRJV participant, of which Denison is also a beneficiary. There are no other back-in rights or third-party royalties applicable to this property.

Denison has recognized certain environmental liabilities associated with the Wheeler River project in connection with historical and current operations, including without limitation, exploration activities, camp facilities and the feasibility field test conducted at Phoenix in 2022 and 2023.

Access

Access to Wheeler River is by road, helicopter, or fixed-wing aircraft. Vehicle access to Wheeler River is by Highway 914, which terminates at the Key Lake mill. The Wheeler River Project is well located with respect to all-weather roads. The haul road between the Key Lake and McArthur River operations lies within the eastern part of the Wheeler River property.

In 2021, Denison resurfaced the 7.2 km access road from km36 (turn off from Highway 914) to the Phoenix site to facilitate regular vehicle travel and heavy equipment mobilization and demobilization from the site. The sand and gravel used to resurface the road were sourced in very close proximity to the property. The Fox Lake Road between Key Lake and McArthur River provides access to most of the northwestern side of the Wheeler River property. Gravel and sand roads and drill trails provide access by either four-wheel-drive or all-terrain vehicles to the rest of the property.

Climate / Operating Season

The climate is typical of the continental sub-arctic region of northern Saskatchewan, with temperatures ranging from +32°C in summer to -50°C in winter. Winters are long and cold, with mean monthly temperatures below freezing for seven months of the year. Winter snowpack averages 70 to 90 cm. Field operations are possible year-round, except for limitations imposed by lakes and swamps and the periods of break-up and freeze-up. Freezing of surrounding lakes, in most years, begins in November, and break-up occurs around the middle of May. The average frost-free period is approximately 90 days.

The average annual precipitation for the region is approximately 450 mm, of which 70% falls as rain, with more than half occurring from June to September. Snow may occur in all months but rarely falls in July or August. The prevailing annual wind direction is from the west, with a mean speed of 12 km/h.

It is expected that any future mining operations will operate year-round. Field operations currently operate year-round and are conducted from Denison's Wheeler River camp, 4 km south of the Gryphon Deposit and 3 km southwest of the Phoenix Deposit.

Sufficiency of Surface Rights, Power, Water, Personnel

There are sufficient surface rights for the planned future mining operations, including sufficient land to construct various facilities, including potential waste disposal areas and the process plant.

The site currently generates its own power. The Wheeler River property is also well located with respect to the provincial power grid. Fuel and miscellaneous supplies are stored in the existing warehouse and tank facilities at the Wheeler River camp. Abundant water is available from the numerous lakes and rivers in the area.

To support the local economy, Denison has made a commitment to utilize local businesses whenever possible. Many of these local businesses are also Indigenous-owned. However, given the nature of Denison's remote operations, mining supplies and labour will also need to be sourced from major centres such as Saskatoon, Regina, and possibly others.

Topography, Elevation, Vegetation

The Wheeler River Project is characterized by a relatively flat till plain with elevations ranging from 477 to 490 metres above sea level ("**masl**"). Throughout the area, there is a distinctive north-easterly trend to landforms resulting from the passage of Pleistocene glacial ice from the northeast to the southwest. The topography and vegetation at the Wheeler River Project are typical of the taiga forest common to the Athabasca Basin area of northern Saskatchewan.

The area is covered with overburden from 0 to 119 m in thickness. The terrain is gently rolling and characterized by forested sand and dunes. Vegetation is dominated by black spruce and jack pine, with occasional small stands of white birch occurring in more productive and well-drained areas. Lowlands are generally well drained but can contain some muskeg and poorly drained bog areas with vegetation varying from wet, open, non-treed vistas to variable density stand of primarily black spruce and tamarack, depending on moisture and soil conditions. Lichen growth is common in this boreal landscape, mostly associated with mature coniferous stands and bogs.

Significant Risks

Reference should be made to the "Risk Factors" and the factors and risks described in the Wheeler Report for more information.

History

Ownership

The Wheeler River Project was staked on July 6, 1977 and was vended into the WRJV pursuant to the Wheeler River joint venture agreement dated December 28, 1978 (the "**Wheeler JV Agreement**"), among AGIP Canada Ltd. ("**AGIP**"), E&B Explorations Ltd. ("**E&B**"), and Saskatchewan Mining Development Corporation ("**SMDC**"), with each holding a one-third interest.

On July 31, 1984, all parties divested a 13.3% interest in the WRJV and allowed Denison Mines Limited, a predecessor company to Denison, to earn a 40% interest. On December 1, 1986, E&B allowed PNC Exploration (Canada) Co. Ltd. ("**PNC**") to earn a 10% interest from its 20% interest. In the early 1990s, AGIP sold its 20% interest to Cameco (successor to SMDC), resulting in Cameco holding 40%. In 1996, Imperial Metals Corporation (successor to E&B), sold its remaining 8% interest to Cameco and 2% interest to PNC. Participating interests became Cameco 48%, PNC 12%, and Denison 40%.

In late 2004, Denison earned a further 20% interest from the other parties to the WRJV, after which the participating interests were Denison 60%, Cameco 30%, and JCU (a successor to PNC) 10%. Since November 2004, Denison has been the operator of the WRJV.

In January 2017, Denison executed an agreement with the partners of the WRJV to fund 50% of Cameco's ordinary share of joint venture expenses in 2017 and 2018 in exchange for a transfer of a portion of Cameco's interest. Based on spending during 2017, Denison increased its interest in the WRJV to 63.3%. In October 2018, Denison acquired all of Cameco's remaining interest, and the WRJV became Denison (90%) and JCU (10%).

In August 2021, Denison acquired an additional 5% indirect interest in the Wheeler River Project through the acquisition of a 50% ownership interest in JCU. Denison currently has an effective 95% ownership interest in the WRJV.

Development History

The Phoenix project is still at the advanced exploration stage and, except in connection with the FFT, no production has occurred on the property to-date.

Geological Setting, Mineralization and Deposit Types

Regional, Local and Property Geology

Wheeler River is located near the southeastern margin of the Athabasca Basin in the southwest part of the Churchill Structural Province of the Canadian Shield. The Athabasca Basin is a broad, closed, and elliptically shaped cratonic basin with an area of 425 km east-west by 225 km north-south. The bedrock geology of the Athabasca basin area consists of Archean and Paleoproterozoic gneisses unconformably overlain by up to 1,500 m of flat-lying unmetamorphosed sandstones and conglomerates of the mid-Proterozoic Athabasca Group.

Wheeler River is located near the transition zone between two prominent litho-structural domains within the Precambrian basement, namely the Mudjatik Domain to the west and the Wollaston Domain to the east. The Mudjatik Domain is characterized by elliptical domes of Archean granitoid orthogenesis separated by keels of metavolcanic and metasedimentary rocks. The Wollaston Domain is characterized by tight to isoclinal, northeasterly trending, doubly plunging folds developed in Paleoproterozoic metasedimentary rocks of the Wollaston Supergroup, which overlie Archean granitoid orthogenesis identical to those of the Mudjatik Domain. The area is cut by a major northeast-striking fault system of Hudsonian Age. The faults occur predominantly in the basement rocks but often extend up into the Athabasca Group due to several periods of post-depositional movement. Local geology is very much consistent with the regional geology.

Phoenix

Phoenix was discovered in 2008 and can be classified as an unconformity-associated deposit of the unconformity-hosted variety. The deposit straddles the sub-Athabasca unconformity approximately 400 m below surface and comprises three zones (A, B, C and D) which cover a strike length of about 1.1 km. The Phoenix deposit's zones A and B comprise an exceptionally high-grade core, averaging 46.0% and 22.3% U_3O_8, respectively. A lower-grade shell surrounds the high-grade core. The basement mineralization at Zone A occurs within local dilation zones near both ends of the deposit associated with the interpreted cross faults. No mineral resources have been estimated for either Zone C or Zone D.

Phoenix is interpreted to be structurally controlled by the WS Shear, a prominent basement thrust fault which occurs footwall to a graphitic-pelite and hanging wall to a garnetiferous pelite and quartzite unit. A minor amount of basement, fracture-hosted mineralization occurs within local dilation zones near both ends of the deposit associated with the interpreted cross faults.

The mineralization within the Phoenix deposit is dominated by massive to semi-massive uraninite associated with an alteration assemblage comprising hematite, dravitic tourmaline, illite and chlorite. Secondary uranium minerals, including uranophane and sulphides, are trace in quantity. Average nickel, cobalt, and arsenic concentrations are at the low end of the range found in other uranium deposits in the Athabasca basin.

Phoenix Zones A and B exhibit elevated concentrations of certain rare earth elements. While there is a strong correlation between the REEs and uranium mineralization, the correlation between heavy rare earth elements and the high-grade uranium domains is comparatively stronger than the correlation between high-grade uranium mineralization and light rare earth elements.

Gryphon

Gryphon was discovered in 2014 and can be classified as an unconformity-related deposit of the basement-hosted variety. The deposit occurs within southeasterly dipping crystalline basement rocks of the Wollaston Supergroup below the regional sub-Athabasca Basin unconformity. The deposit is located from 520 to 850 m below surface, has an overall strike length of 610 m and dip length of 390 m, and varies in thickness between 2 and 70 m, depending on the number of mineralized lenses present.

A series of 24 stacked lenses referred to as the A, B, C, D and E-series, are controlled by reverse fault structures, which are mainly conformable to the basement stratigraphy and dominant foliation. The A, B and C series of lenses comprise stacked, parallel lenses that plunge to the northeast along the G-Fault, which occurs between hangingwall graphite-rich pelitic gneisses and a more competent pegmatite-dominated footwall. A ubiquitous zone of silicification (Quartz-Pegmatite Assemblage) straddles the G-Fault, and the A, B and C series of lenses occur in the hangingwall of, within, and in the footwall of the Quartz-Pegmatite Assemblage, respectively. The D series lenses occur within the pegmatite-dominated footwall along a secondary fault zone (Basal Fault) or within extensional relay faults which link to the G Fault. The E series lenses occur along the G-Fault, up-dip and along strike to the northeast of the A and B series lenses, within the upper basement or at the sub-Athabasca unconformity. The E series of lenses differ from the remaining sets of lenses as they do not follow the local scale plunge of the deposit. Instead, the mineralization is located planar to foliation and tight to the unconformity. The E series lenses are the only lenses to host unconformity mineralization at Gryphon.

Mineralization within the Gryphon deposit lenses is dominated by massive, semi-massive or fracture-hosted uraninite associated with an alteration assemblage comprising hematite, dravitic tourmaline, illite, chlorite and kaolinite. Secondary uranium minerals, including uranophane and carnotite, and sulphides are trace in quantity.

Gangue mineralogy is dominated by alteration clays (illite, kaolinite, chlorite), dravite and hematite with minor relict quartz, biotite, graphite, zircon, and ilmenite. Only trace concentrations of sulphides, comprising galena, chalcopyrite, and pyrite, are noted. Notable concentrations of molybdenum and lithium have also been identified within and around the mineralization, represented visually as lepidolite and molybdenite.

Mineral Deposit Type

The Phoenix and Gryphon Deposits are classified as an Athabasca Basin unconformity-associated (also unconformity-related and -type) uranium deposit. Phoenix straddles the unconformity contact between the Athabasca sandstone and the underlying basement, signifying the unconformity as a major fluid pathway for uranium mineralization. Gryphon is primarily hosted in the basement rocks, with minor portions of the deposit situated at the unconformity.

Unconformity-associated uranium deposits are pods, veins, and semi-massive replacements consisting of mainly uraninite, close to basal unconformities, in particular those between Proterozoic conglomeratic sandstone basins and metamorphosed basement rocks. The uranium deposits in the Athabasca Basin occur below, across, and immediately above the unconformity, which can lie within a few metres of surface at the rim of the Basin to over 1,000 m deep near its centre. The deposits are formed by extensive hydrothermal systems occurring at the unconformity's structural boundary between the older and younger rock units.

Two end-members of the deposit model have been defined: (1) a sandstone-hosted egress-type model (i.e., Midwest A deposit) involved the mixing of oxidized sandstone brine with relatively reduced fluids issuing from the basement into the sandstone, and (2) a basement-hosted, ingress-type deposits (i.e., Rabbit Lake deposit) formed by fluid-rock reactions between oxidizing sandstone brine entering basement fault zones and the local wall rock.

Unconformity-type uranium deposits are surrounded by extensive alteration envelopes. In the basement, these envelopes are generally relatively narrow but become broader where they extend upwards into the Athabasca Group for tens of metres to even 100 m or more above the unconformity. Hydrothermal alteration is variously marked by chloritization, tourmalinization (high boron, dravite), hematization (several episodes), illitization, silicification/desilicification, and dolomitization. Modern exploration for these types of deposits relies heavily on deep-penetrating geophysics and whole-rock geochemical results from core samples.

Recently, basement-hosted deposits have become more recognized as a viable exploration target through the development of Eagle Point mine and the discovery of deposits such as Millennium, Triple R, and Arrow. Exploration typically requires the recognition of significant fault zones within basement metasediments (often associated with graphite) with associated clay and geochemical alteration haloes.

Exploration

Excluding the years 1990 to 1994, exploration activities comprising airborne and ground geophysical surveys, geochemical surveys, prospecting, and diamond drilling have continuously been carried out on the Wheeler River property from 1978 to present.

After the discovery of the Key Lake deposits in 1975 and 1976, the Key Lake exploration model has emphasized the spatial association between uranium deposition at, immediately above, or immediately below the unconformity with graphitic pelitic gneiss units in the basement subcrop under the basal Athabasca sandstone. The graphitic pelitic gneiss units are commonly intensely sheared and are highly conductive in contrast to the physically more competent adjoining rock types that include semipelitic gneiss, psammite, meta-arkose, or granitoid gneiss. From the late 1970s to the present, the Key Lake model has helped discover blind uranium deposits throughout the Athabasca Basin, although it is worth noting that the vast majority of EM conductors are unmineralized.

Following the Key Lake exploration model, EM techniques were the early geophysical methods of choice for the Wheeler River Project area from 1978 to 2004. More than 152 line-km of electromagnetic ("**EM**") conductors have been delineated on the Wheeler River Project to depths of 1,000 m through the quartz-rich Athabasca Group sandstones that are effectively transparent from an EM perspective. These conductors or conductor systems were assigned a unique designation, and follow-up exploration drilling successfully identified several zones of uranium mineralization.

Since 2004, Denison has completed ground geophysical surveys over the Wheeler River property, including the DC resistivity surveys that identified the drilling target that led to the discovery of the Phoenix deposit in 2008. In 2004, a GEOTEM airborne EM and magnetic survey collected data covering the entire Wheeler River Project, while a FALCON airborne gravity gradiometer survey in 2005 targeted the unconformity uranium mineralization. A helicopter-borne versatile time-domain electromagnetic ("**VTEM**") magnetic-radiometric survey was conducted over the Wheeler River Project in 2013 in an attempt to remove noise in the interpretation of a previous survey. Resistivity and EM surveys continue to be the preferred ground geophysical surveying methods on the Wheeler River project, with the most recent survey consisting of a Stepwise Moving Loop EM (SWML EM) survey initiated in late 2024.

Drilling

Diamond drilling has been the principal method of exploration and delineation of uranium mineralization after initial geophysical surveys. Drilling can generally be conducted year-round. Since 1979, over 1,000 diamond drill holes and 84 reverse circulation ("**RC**") drill holes totalling in excess of 490,000 m have been completed on the Wheeler River property.

Phoenix

Since 2008, 318 drill holes totalling 145,982 m have delineated the Phoenix deposit. The Phoenix deposit area has been systematically drill tested over approximately 1 km of strike length at a nominal spacing of 25 to 50 m northeast-southwest by 10 m northwest-southeast (perpendicular to strike). Delineation diamond drilling at Phoenix was primarily done with NQ sized core (47.6 mm diameter) in holes WR-249 through WR-275 and HQ sized core (63.5 mm diameter) reducing to NQ at 350 m in holes thereafter, with most holes successfully penetrating into the basement. Some additional infill holes were drilled primarily to test the spatial continuity of the mineralization.

The bulk of the flat-lying high-grade mineralization is positioned at and sub-parallel to the unconformity.

Phoenix Drilling Completed by Denison

Year	No. of Holes	Total Drilled (m)	Comments
2008	6	2,704	Discovery hole WR-249 drilled to test resistivity Target A. Hole WR-251 drilled to test Target B. Follow-up drilling testing mineralization to the southeast of WR-251
2009	39	18,805	Drilling higher-grade mineralization with additional drilling testing the continuity of the high-grade portion of the mineralized zone
2010	56	26,937	-
2011	66	32,553	-
2012	49	23,712	-
2013	22	11,064	Infill delineation drilling on Phoenix Zone A
2014	13	6,121	Drilling completed on Phoenix Zone A to extend high-grade portions
2015	2	1,557	-
2016	3	1,748	Diamond drilling completed in Phoenix Zone A to test ground conditions of proposed site infrastructure
2017	5	524	Drill holes completed in Phoenix Zone A to collect samples for metallurgical testing and further test ground conditions of proposed site infrastructure
2018	—	—	-
2019	7	2,518	Drilling wells to test hydraulic connectivity of Phoenix Zone A and rock mass surrounding the deposit
2020	22	7,571	PQ-sized environmental monitoring wells. Exploration drilling targeting the gap between Phoenix Zones A and B, and Phoenix Zones B and C
2021	15	5,990	15 wells drilled within Mining Phase 1 and two exploration holes
2022	10	4,177	PQ-sized monitoring wells in Mining Phase 1, 2 and 4
2023			-
2024	6	2,304	PQ/NQ-Sized drilling in 5 holes within Phase 1 and 2, for freeze well (2), monitoring (3), and injection well (1) test work.

Gryphon

The first exploration drilling in the Gryphon area began in 1988 and continued intermittently through 2013. In 2014, Denison completed a drilling campaign of 23 holes for 16,666 m, which included the Gryphon discovery hole WR-556. Following the discovery of Gryphon, definition drilling has been carried out on all lenses (A through E series). To date, Denison and predecessor companies have drilled 280 holes, totalling 157,934 m, in the immediate Gryphon deposit area, of which 216, totalling 119,720 m, drilled between 1985 and 2017, have delineated the Gryphon deposit. Diamond drilling at Gryphon was primarily done with NQ-sized core (47.6 mm diameter) with most holes angled between 60° and 79° to the northwest.

Gryphon Drilling Completed by Denison

Year	No. of Holes	Total Drilled (m)
2013	3	1,515
2014	26	17,915
2015	53	30,861
2016	73	43,605
2017	91	43,273
2018	23	14,157
2023	2	1,334

Sampling, Analysis and Data Verification

See "*Athabasca Exploration: Sampling, Analysis and Data Verification*" for details.

Mineral Processing and Metallurgical Testing

Phoenix

Test programs, including various forms of leaching tests, process plant circuit tests, and effluent and solid waste streams treatment steps, have been conducted on the Phoenix deposit before and during the Phoenix FS. The results of the tests indicate the ability to leach uranium using in-situ techniques, allow a representative recovery curve to be assembled, and indicate geochemistry requirements for subsurface remediation.

Leaching testwork for Phoenix has included:

- Grinding, leaching, and conventional downstream milling tests in 2014 conducted by Saskatchewan Research Council ("**SRC**")
- Batch leach tests and bottle roll/agitation leach tests in 2017 conducted by Inter-Mountain Laboratories Inc. with alkaline and acidic based lixiviants
- Leach temperature tests on crushed core in 2020 conducted by SRC
- Column leach tests on blended crushed core in 2021 conducted by SRC
- Column leach and remediation tests on crushed and screened core from individual hydrogeologic units (variability) conducted by SRC in 2022
- Static uranium ore dissolution (jar) test on intact core in 2018 conducted by SRC
- Coreflood tests on intact core in 2018 to 2022 conducted by SRC
- FFT leaching and remediation in 2022 conducted by Denison

The main objective of the FFT was to demonstrate injection of lixiviant and recovery of uranium bearing solution from the commercial scale well test pattern. The FFT was a full-scale proof of concept of the ISR method in a thick and high-grade area of the deposit likely to be targeted for initial production.

The following process plant testwork has been conducted on the Phoenix deposit. The results informed the criteria and design of the process plant described in the Phoenix FS, with specific attention paid to environmental requirements for waste streams and to end-product quality.

- Four batch testing campaigns in 2021 and 2022, by SRC, of the following circuits: Iron and radium precipitation (using NaOH and lime), yellowcake ("**YC**") precipitation, YC drying/calcining, and two stages of effluent treatment
- Five zero valent iron ("**ZVI**") tests in 2022, by SRC, using fixed bed columns, for selenium removal as option for third stage of the effluent treatment
- Tests conducted in 2022 of third-party proprietary ion exchange and electroreduction (" **IX/ER**") technology, as an option for selenium removal from treated effluent

Gryphon

In 2017, Denison undertook a metallurgical testwork program at SRC Geoanalytical Laboratories, directly managed by Denison. Denison also completed a parallel test program at the Orano Service d'Études de Procédés et Analyses ("**SEPA**") laboratories at Bessines-sur-Gartempe, France. SRC and SEPA are ISO 17025 certified. The objectives of the testwork programs were to further develop the optimum processing conditions and collect additional data to support engineering design, including confirming the adequacy of the McClean Lake mill for processing Gryphon ore. Tests conducted, included: grinding test; leaching tests on three composite samples to validate leaching characteristics; settling and filtration tests; solvent extraction tests; yellowcake precipitation tests; and a tailings neutralization test.

Mineral Resource and Mineral Reserve Estimates

Mineral resources are reported in accordance with CIM Definition Standards (CIM, 2014) and prepared in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

The estimates for Phoenix are presented assuming ISR extraction. The estimates for Gryphon are presented assuming underground mining methods.

Denison is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate, other than what is described in this AIF and the Wheeler Report. See "*Risk Factors*".

Phoenix Mineral Resource Statement, Effective Date June 23, 2023

Confidence Category	Domain	Volume (x1000 m³)	Density (g/cm³)	Tonnes (kt)	Average Grade (%U_3O_8)	Contained U_3O_8 (Mlb)
Measured	ZoneA_HG	6.7	3.84	25.9	50.7	28.9
	ZoneA_LG	16.5	2.33	38.3	2.3	2.0
	Total	23.2	2.77	64.2	21.8	30.9
Indicated	ZoneA_HG	8.8	3.37	29.6	42.0	27.4
	ZoneA_LG	57.9	2.33	134.8	2.0	5.8
	ZoneB_HG	4.3	2.66	11.5	22.3	5.7
	ZoneB_LG	17.1	2.34	40.1	0.9	0.8
	Total	88.1	2.45	216.0	8.3	39.7
Total Measured and Indicated		**111.3**	**2.52**	**280.2**	**11.4**	**70.5**
Inferred	ZoneA_Bsmt	2.4	2.34	5.6	2.6	0.3

Notes:
(1) Mineral resources are reported at a cut-off grade of 0.1% U_3O_8.
(2) Mineral resources are reported using a uranium price of US$55/lb U_3O_8 and total combined mining, processing and G&A operating costs of US$5.85/lb U_3O_8.
(3) Mineral resources are inclusive of mineral reserves.
(4) All figures have been rounded to reflect the relative accuracy of the estimate and may not sum due to rounding.

Due to the high-grade nature of the Phoenix deposit, additional infill drilling related to installation of an ISR well field will provide further definition of the high-grade uranium mineralization within the deposit footprint, leading to possible changes in the estimated uranium content. However, it is estimated that, given the current drill density within the deposit, any possible changes to the estimated uranium content would not be material based on the current geological understanding of the deposit.

Phoenix Mineral Reserve Statement, Effective Date June 23, 2023

Confidence Category	Tonnes (kt)	Grade (% U_3O_8)	Recoverable U_3O_8 (Mlb)
Proven			
Phase 1	6.3	24.5	3.4
Subtotal Proven	6.3	24.5	3.4
Probable			
Phase 1	41.3	20.2	18.4
Phase 2	45.2	13.8	13.7
Phase 3	20.3	11.0	4.9
Phase 4	68.9	7.2	10.9
Phase 5	37.0	6.6	5.4
Subtotal Probable	**212.7**	**11.4**	**53.3**
Total Proven and Probable	**219.0**	**11.7**	**56.7**

Notes:

(1) Mineral reserves are estimated at a cut-off grade of 0.5% U_3O_8 based on the ISR mining method, using a long-term uranium price of US$50/lb U_3O_8 and a CA$/US$ exchange rate of 1.33. The mineral reserves are based on a mine operating cost of $0.78/lb U_3O_8, process operating cost of $5.20/lb U_3O_8, and process recovery of 99%.

(2) A mine recovery of 80.6% has been applied to the tonnage to convert the mineral resources to mineral reserves. Recoverable U_3O_8 refers to ISR recoverable and does not account for process losses.

The aggregate mine feed to the plant has been estimated to contain 56.7 million pounds U_3O_8. This represents 80.6% recovery of the measured and indicated mineral resource available for in-situ recovery and is the mineral reserve estimate determined from this study.

The FS analyzed the varying recovery rates amongst hydrogeological units (“ **HGUs**”) and was a significant step in the definition of ISR efficacy for this deposit. Recovery varies based on the permeability and geochemistry of the HGUs and their interaction with adjoining units. To characterize the behaviour of ISR, a hydraulic tomography model was developed to estimate permeabilities in three dimensions throughout the deposit. These values were used in a hydrogeologic simulation to calculate in-situ flows between injection and recovery wells through the HGUs. The resulting flow field was input to a geochemical model to simulate recovery per well, per HGU. This recovery result was used to revise the well layout and individual flows in the hydrogeologic model. Several iterations of this modelling system were run to realize the optimized result. The recovery curve used as a basis for the geochemical model was obtained empirically from metallurgical testing.

In determining the conversion of mineral resources to mineral reserves for the application of the ISR mining method to a heterogeneous unconformity-style deposit, several modifying factors were considered. These include, but were not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and government factors. While a significant portion of the Phoenix mineral resource is classified as measured, demonstrating the highest degree of confidence in relation to geologic parameters, the cumulative assessment of all modifying factors supports the classification of probable mineral reserves for a large portion of the deposit, with a requirement of higher confidence in the modifying factors achieved through operating experience.

Estimated proven mineral reserves are based on the 2022 FFT, which provided additional confidence in the ISR method and ability to recover U_3O_8 within the tested region of the deposit. A stockpile of 14,400 lb U_3O_8 in uranium bearing solution was recovered to surface during the FFT, representing the initial ramp-up of a leach recovery curve. To calculate the proven mineral reserves, the recovery determined through computer modelling for Phase 1 was applied to the estimated in situ mass contacted during the FFT.

Gryphon Mineral Resource Statement, Effective Date August 7, 2018

Confidence Category	Mineralized Domain	Tonnes (kt)	Grade (%U_3O_8)	Contained U_3O_8 (Mlb)
Indicated	Gryphon A1HG	148	7.6	24.7
	Gryphon A1LG	365	0.8	6.7
	Gryphon A2	262	1.0	5.5
	Gryphon A3	36	0.4	0.3
	Gryphon B1	161	1.1	3.7
	Gryphon B2	158	1.5	5.2
	Gryphon B3	59	1.3	1.7
	Gryphon C1	105	1.2	2.7
	Gryphon D1HG_HW	17	5.0	1.8
	Gryphon D1HG_MD	11	7.4	1.8
	Gryphon D1HG_FW	15	7.5	2.5
	Gryphon D1LG	153	0.6	1.9
	Gryphon D4	89	0.7	1.4
	Gryphon E2	65	1.1	1.7
Total Indicated	**Gryphon**	**1,643**	**1.7**	**61.9**
Inferred	Gryphon A4	2	0.3	0.0
	Gryphon B5	10	0.3	0.1
	Gryphon D2	5	0.4	0.0
	Gryphon D3	13	1.2	0.4
	Gryphon E1	31	1.3	0.9
	Gryphon E2	12	2.0	0.5
Total Inferred	**Gryphon**	**73**	**1.2**	**1.9**

Notes:

(1) Mineral resources for the Gryphon Deposit are constrained by underground mining shapes using a minimum mining width of 2 m and an incremental cut-off grade of 0.2% U_3O_8. The cut-off grade includes considerations of a long-term uranium price of US$55/lb, US$/CA$ exchange rate of 0.75, process recovery of 97%, an underground mine operating cost of $130/t, haulage cost of $32/t, process operating cost of $280/t, G&A cost of $104/t and incremental operating cost component of $260/t for low-grade material.

(2) High-grade mineralization was capped at 30% U_3O_8 and restricted at 20% U_3O_8 for the A1HG and capped at 20% U_3O_8 for the D1HG with no search restrictions.

(3) Low-grade mineralization was capped at 20% U_3O_8 for the C1 domain, with search restrictions applied to U_3O_8 grades greater than or equal to 10.0% U_3O_8.

(4) Low-grade mineralization was capped at 15% U_3O_8 for the B1, B2, E1, and E2 domains with search restrictions applied to U_3O_8 grades greater than or equal to 10.0% U3O8 for the B1 domain and 5.0% U_3O_8 for the E2 domain.

(5) Low-grade mineralization was capped at 10% U_3O_8 for the A1-A4, B3-B7, C4-C5, and D2-D4 domains with no search restrictions.

(6) Low-grade mineralization was capped at 5% U_3O_8 for the D1 domain with no search restriction.

(7) Bulk density is derived from grade using a formula based on 279 measurements from Gryphon.

(8) Mineral resources are reported inclusive of mineral reserves.

(9) Figures may not sum due to rounding.

Gryphon Mineral Reserve Statement, Effective Date September 1, 2018

Confidence Category	Tonnes (Mt)	Grade (% U_3O_8)	Contained U_3O_8 (Mlb)
Probable	1.257	1.8	49.7
Total	**1.257**	**1.8**	**49.7**

Notes:

(1) Mineral reserves are stated at a processing plant feed reference point.

(2) Mineral reserves for the Gryphon Deposit are estimated at a cut-off grade of 0.58% U_3O_8 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 diluting material and mining losses.

The mineral reserve for Gryphon is estimated at 49.7 Mlb U_3O_8 (1.2 Mt grading at 1.8% U_3O_8) as summarized in the above table.

The mine design and mineral reserve estimate have been completed to a level appropriate for a PFS. The Gryphon block model did not include any measured mineral resource material. All mineral reserves were converted from indicated mineral resources and are classified as probable mineral reserves. The inferred mineral resources contained within the mine design are considered as waste.

Mining Operations

Phoenix

The uranium ISR process, as proposed for Phoenix, involves the preparation of an acidic mining solution in the process plant that is transferred to the injection solution handling system at the wellfield to cause the dissolution of uranium compounds from the targeted mineralized zone. The acidic solution will dissolve and mobilize the uranium, allowing the dissolved uranium to be pumped to the surface as uranium bearing solution ("**UBS**"). UBS is recovered from the wellfield and transferred to the nearby process plant for uranium precipitation, drying, and packaging.

Containment of the solution is a requirement in ISR operations to ensure recovery of the uranium and to minimize regional groundwater infiltration into the mineralized zone and associated dilution of the mining solution. For Phoenix, it is proposed that artificial ground freezing will be implemented around the perimeter of the mineralized zone creating a vertical hydraulic barrier between the ISR zone and the external natural hydrogeology. The freeze wall will be established by drilling a series of vertical cased holes from surface and keying them into the basement rock. Circulation of a low temperature brine solution in the holes will remove heat from the ground, freezing the natural groundwater, and establishing an impermeable frozen wall around the deposit.

Benefits of ISR operations relative to traditional mining methods generally include:

- Minimal environmental impacts, including low noise, dust, and air emissions, low water consumption levels, minimal surface disturbance, and reclamation of the area.
- Ability to scale production up or down to meet market demands.
- Low initial capital costs and short timeframe to production.
- Low operating costs.
- Enhanced safety practices and procedures for workers – with minimal exposure to natural radiation associated with high-grade uranium orebodies and no requirement to work in an underground mining setting (as all work is performed from surface).

As detailed in the Wheeler Report, the Company's evaluation of the ISR mining method at Phoenix has identified several significant environmental and permitting advantages, particularly when compared to the impacts associated with conventional uranium mining in Canada. The proposed ISR mining operation for Phoenix is expected to produce a low tonnage of solid waste relative to conventional uranium mill tailings, generate very small volumes of waste rock, and has the potential for low volumes of treated water discharge to surface water bodies, as well as the potential to use the existing power grid to operate on a near zero carbon emissions basis.

The planned use of ground freezing to isolate the ISR operation has the potential to streamline the mining process, minimize interaction with the environment, and facilitate controlled reclamation of the site at decommissioning.

Taken together, ISR mining at Phoenix has the potential to achieve a superior standard of environmental sustainability when compared to conventional mining and milling operations.

Gryphon

The planned mining method for Gryphon is conventional longhole stoping with backfill. Longhole stoping is a widely used conventional mining method applied in both the Canadian uranium industry as well as in the broader mining industry for the extraction of base metals, gold, and other commodities.

According to the planned approach, access to the Gryphon deposit will be established through two shafts. The primary shaft will provide for movement of personnel and supplies, ore/waste hoisting, and fresh air to the underground operations. The second shaft will be solely for exhaust air and secondary egress. Heated fresh air will be delivered via the production shaft, with return air exhausted up the ventilation shaft. Both shafts will be excavated through blind boring methods. Blind bored shafts have been selected for vertical access in favour of typical full-face shaft sinking with cover grouting or freeze curtain protection. Blind bored shafts offer more competitive costs and construction schedules, and a reduced risk profile while sinking through saturated ground conditions. A composite steel/concrete liner will be installed over the full length of the shaft and grouted into basement rock. The main mine dewatering system will consist of a clean water pumping system that will pump decanted water to surface via piping in the ventilation shaft.

Access from the production shaft to the mine workings will be via a single ramp located on the hangingwall. Stope overcut and undercut drifts will include 100% shotcrete coverage and 150 mm of ballast on the floor to reduce the potential for radiation exposure.

The mine has been divided into five mining blocks, E Zone, Lower D, Upper and Lower Main, and Upper SW. Each mining block will be mined from the bottom up. Ore will be truck hauled to a rockbreaker/grizzly station and hoisted to surface. The mine is expected to produce approximately 605 t/d of ore and an average of 330 t/d of waste rock during the steady state operating period.

The Gryphon PFS Update assumes that the ore will be hoisted to surface and transported to the McClean Lake mill for processing. A two-year ramp-up to full production is planned, with the full production rate set at 9 million pounds U_3O_8 per year. Processing at the McClean Lake mill will require the negotiation and execution of a toll milling agreement, which is not currently established, and will also require regulatory approvals, which have not been obtained.

Processing and Recovery

Phoenix

The uranium bearing solution from the Phoenix wellfield will be directed to a self-contained processing facility located adjacent to the wellfield. The process design was developed from the process plant testing campaigns, using UBS column leach test solution as feed.

In the process plant, the first step is removal of impurities such as iron and radium from the UBS as solids in the stage 1 (Fe/Ra) precipitation circuit. The stage 1 solids are placed as filter cake in totes on a storage pad, for shipment offsite. Next, the purified leach solution ("**PLS**") feeds the stage 2 (YC) precipitation circuit, producing uranyl peroxide YC product solid, which is then dried and packaged for shipment.

The barren leach solution (“BLS”) from stage 2 (YC) precipitation feeds the effluent treatment (ET) circuit, comprised of three stages. The first ET stage (ET stage 1) is low pH neutralization, which precipitates most of the remaining radionuclides. The resulting solids are placed as filter cake in totes along with the process plant stage 1 (Fe/Ra) precipitation circuit cake product. The second stage (ET stage 2) is high pH neutralization, which removes most of the remaining dissolved solids, forming a waste solids stream composed mainly of gypsum. This is pumped as slurry to a disposal pond for consolidation. The third ET stage neutralization (ET stage 3) targets selenium removal and adjusts final pH to near neutral. A small selenium-bearing waste solids stream is blended with the gypsum waste for disposal.

The different types of chemical reagents will be stored, used, and managed to ensure worker and environmental safety in accordance with standards developed by regulatory agencies and vendors.

Uranium recovery was estimated by evaluating the losses of the individual circuits and combining into an overall steady state recovery. The final mass balance recovery is estimated to be 96.5%, as shown in the following table:

Phoenix Process Plant Steady State Recovery

Item	Uranium Content (%)
Process plant feed	100.0
Fe/Ra losses	3.0
ET losses	0.5
Process plant recovery	**96.5**

It is estimated that during the ramp-up period for production recovery will be lower, resulting in a Year 1 recovery of 93.4% and a life of mine (“**LOM**”) process plant recovery of 96.3%.

The majority of the Fe/Ra and ET losses end up in the process precipitate solids (“ **PPS**”). Preliminary estimate for recovery of uranium from reprocessing the PPS is 90%. The recovery from the PPS potentially increases the overall Phoenix recovery by 2.7%. The LOM recovery is summarized in the following table:

Phoenix Life of Mine Recovery

Item	Uranium Recovery (%)
Process plant recovery	96.3
Process precipitate solids recovery	2.7
Overall Phoenix recovery	**99.0**

Gryphon

The Gryphon PFS Update assumes that Gryphon ore will be transported to the McClean Lake mill for processing. The mill is currently processing material from the Cigar Lake mine; however, it has additional licensed processing capacity to a total annual production of up to 24 million pounds U_3O_8.

The mine plan for Gryphon aligns well with expected available capacity at the McClean Lake mill. Proposed Gryphon Deposit production scenarios do not exceed McClean Lake’s production capacity given certain assumptions regarding future production from the Cigar Lake mine. Gryphon ore is expected to be milled in parallel to Cigar Lake Phase 2 production, assumed in the Wheeler Report to be up to 15 million pounds U_3O_8 per year, allowing for Gryphon ore processing at a peak of 9 million pounds U_3O_8 per year.

Processing the Gryphon Deposit will require certain modifications to the McClean Lake mill. These modifications include expansion of the leaching circuit, the addition of a filtration system to complement the counter current decantation circuit capacity, the installation of an additional tailings thickener, and expansion of the acid plant. Various other upgrades will also be required throughout the mill to permit production at the full licensed capacity.

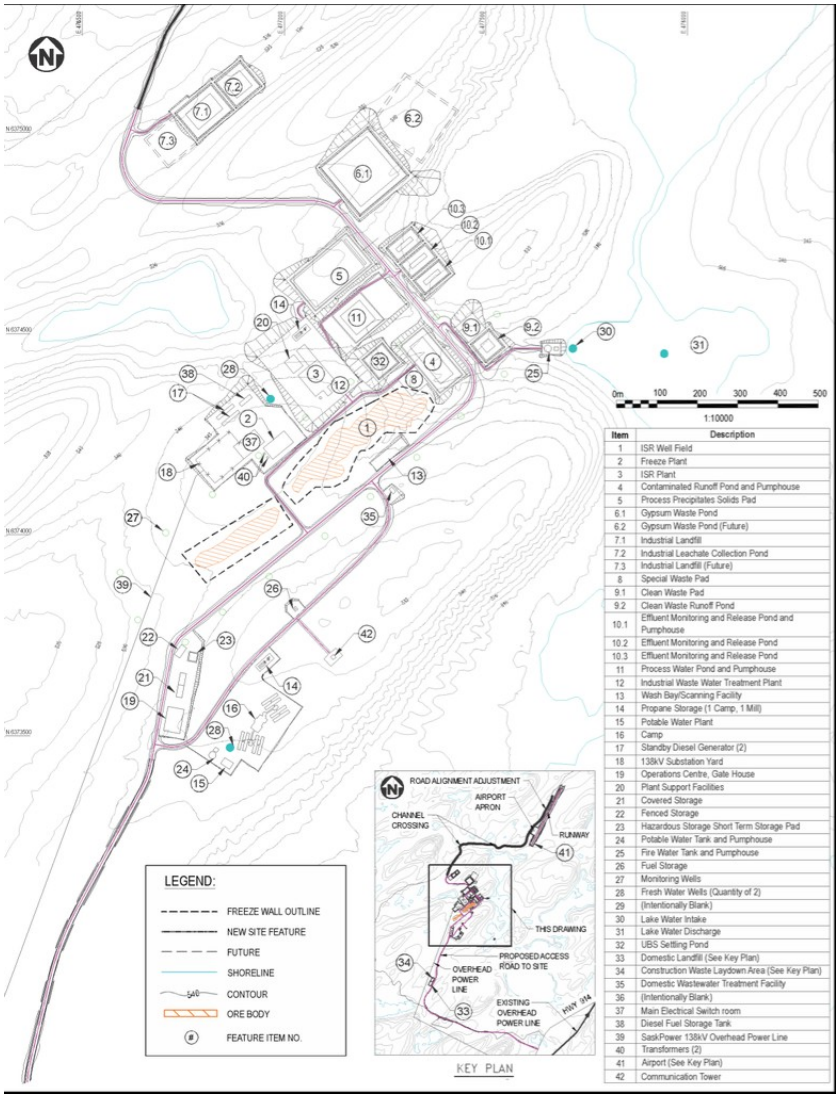
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Infrastructure, Permitting and Compliance Activities

Phoenix Infrastructure

The Phoenix site layout is reasonably compact around the deposit, and working within the natural terrain where practical, to limit environmental disturbance. Modular or temporary facilities are planned where practical to reduce impact and simplify site closure. The camp is designed for 100 occupants and for expansion to 150 if and as needed.

Phoenix Indicative Site Plan



The site plan is organized into radiological areas for control purposes. The wellfield, plant and nearest ponds are designated site locations where radioactive materials may be used or stored. Unauthorized persons are prohibited from entering radiation areas. The camp and operations facilities south of the production area are deemed non-radiation areas. Non-radiation areas are areas where no radioactive materials are used or stored. The main site road will form a tertiary barrier between the radiation and non-radiation areas.

The planned infrastructure includes a gravel road from Highway 914 to site and an electrical power line from existing SaskPower distribution. A new airstrip and domestic and construction waste management areas are also included in site infrastructure plans.

Water is drawn from Whitefish Lake to the east. Well water is also available, which will be used to prepare potable water in the treatment plant near the camp. Domestic wastewater is sent to a mechanical treatment plant which produces water usable in the wellfield, and solids that are disposed in the industrial landfill.

Phoenix Permitting and Compliance Activities

Environmental studies of the Phoenix ISR operation are significantly advanced. Baseline environmental data collection, technical assessments, plus extensive engagement and consultation with Indigenous and non-Indigenous interested parties have been completed with sufficient rigor to support development and submission of the draft EIS, and associated technical documents, to the provincial and federal regulators in 2022. The EIS outlines the Company's assessment of the potential effects, including applicable mitigation measures, of the proposed ISR uranium mine and processing plant planned for Wheeler River.

Based on the information and related evaluation and assessment of effects, results show that the ISR operation can be constructed, operated, and decommissioned in a manner that is not likely to cause significant residual adverse effects to the biophysical or human environments, on its own or cumulatively with existing and reasonably foreseeable developments. Importantly, the Phoenix FS designs and plans incorporate learnings and mitigation measures identified through the EA process.

See "*Government Regulation – Environmental Assessments*" for more information.

In addition to the EA process, Denison will be required to obtain construction and operations permits from the Saskatchewan Ministry of Environment and licences from the CNSC. While some overlap between the EA process and licensing/permitting is possible, generally licensing and permitting is expected to be completed following the EA process.

Denison recognizes the importance of early engagement and has been developing relationships with key interested parties since 2016. Amongst Denison's guiding principles is the utmost respect for Indigenous communities, Indigenous Rights, and traditional knowledge. Denison wishes to work in partnership to return meaningful benefits from the Wheeler River project to potentially impacted Rights holders, communities, and/or groups.

Denison understands the importance of protecting the area in which it is working, including the land, the water, the animals, the air and culture. Denison welcomes input from all interested parties through regulatory engagement and consultation. Processes have been established with and for interested parties to work directly with Denison to express comments (positive or negative) or recommendations regarding its activities so the input can be incorporated into project plans, designs, and decisions.

Since 2016, Denison has engaged with interested parties to develop meaningful relationships and facilitate a collaborative approach to engagement and the advancement of the Wheeler River Project. Denison has developed and implemented an engagement plan to guide and structure such engagement activities. Engagement activities for interested parties are tailored to comply with both federal and provincial regulatory legislation and, importantly, meet the expectations of the parties.

To support its engagement and consultation activities for the Wheeler River project, Denison has developed practices to (1) ensure that employment opportunities are established for residents from the communities of interest; (2) procure goods and services from suppliers from the communities of interest and/or Indigenous-owned suppliers, to support continued exploration and evaluation activities; (3) support important community-led activities related to wellness and/or the preservation of traditional knowledge; and (4) solicit input through engagement and consultation activities into aspects of project designs (for example, selection of mining methods, access road routing, and selection of preferred treated water discharge locations).

While the engagement to date has focused on the Phoenix project, the activities are also generally relevant to the Gryphon project. Engagement to date has been extensive, and Denison's approach with respect to consultation has been thorough and responsive to the requests of the public, Indigenous groups, and regulatory agencies.

See "*Environmental, Health, Safety & Sustainability Matters*" for further details.

Gryphon

A conceptual layout of the plan view of the Gryphon site surface facilities shows the relative scale and nominal footprint size of major infrastructure items, including shafts, ore stockpile, waste rock storage, backfill plant, water treatment plant, water treatment and management ponds, fuel and propane storage, explosive storage and operations centre. It is assumed the Phoenix camp will be used during Gryphon mine development and production.

Gryphon Indicative Site Plan



Gryphon is approximately 3 km northwest of the Phoenix deposit. Access to the Gryphon site will be via a 2 km road extension from the Phoenix site development. It will also be accessible by the airstrip northeast of the Phoenix deposit. Production from the Gryphon site will be trucked to the existing McClean Lake mill to the northeast via existing Provincial Highway 914, including approximately 50 km of new road between the McArthur River mine and the Cigar Lake mine.

Gryphon Permitting and Compliance Activities

Although the current EIS and licensing efforts are not focused on the Gryphon project, significant baseline information has been gathered through the EA programs completed on the Wheeler River property. It is likely that additional and confirmatory baseline data collection will be required to complete the environmental approval process for the Gryphon project. As a result of a change in Federal legislation in 2019, the Gryphon project will undergo an EA to meet the requirements of the Saskatchewan Environmental Assessment Act; however, no Federal EA will be required.

Based on the existing understanding of the proposed Gryphon project, there is no reason to assume the Gryphon project could not successfully complete an environmental assessment which could be acceptable to the federal and provincial regulatory regimes and the Gryphon project's stakeholders.

Additional regulatory approvals will be similar to those of the Phoenix ISR operation, whereby a Provincial permit and a CNSC licence will be prerequisites ahead of Gryphon project construction and operation. When Gryphon moves forward, while consultation for Phoenix is relevant, consultation specific to Gryphon will be undertaken.

The decommissioning and reclamation plan for Gryphon will need to be reviewed and developed in more detail as the Gryphon project is advanced.

Phoenix Capital and Operating Costs and Economic Analysis

Capital Costs

The estimated initial capital cost of the Phoenix project is $419.4 million, expressed in first-quarter 2023 Canadian dollars. This estimate falls under the AACE International Recommended Practice No. 47R-11 Class 3 Classification Guideline, with an expected accuracy to be within -15%/+25% of the Phoenix project's final cost, including contingency. The costs include construction of the initial ground freezing plant and wells, the first phase of production wells, and the ISR process plant and infrastructure required for first production.

Additional pre-commitment costs of $67.4 million are necessary to advance the Phoenix project definition for regulatory purposes, and specifically to support a Licence to Construct satisfying the Canadian Uranium Mines and Mills Regulations SOR/2000-206. Once a Licence to Construct has been obtained, the Phoenix project will be considered sufficiently de-risked to enable the final investment decision ("**FID**"). The pre-commitment work includes engineering advancement, additional testwork, early procurement items, grid power design and execution, and management of these activities. Some of this work is in progress.

Sustaining capital is estimated to be $234.1 million and considers expansion of the wellfield and ground freezing system, and development of the injection solution system as the wellfield advances, expansion of the gypsum storage pad and modification to the process plant to accommodate well remediation.

Phoenix Initial Capital Cost Estimate

Area	Description	Cost ($M)
Direct Cost		
	Mining	63.0
	In-situ leach process plant	102.6
	Surface facilities	14.7
	Utilities	34.8
	Electrical	19.1
	Civil and earthworks	39.6
Total Direct Cost		273.8
Indirect Cost		
	Indirect costs	70.5
	Owner's costs	32.7
Total Indirect Cost		103.2
	Contingency	42.6
Total Capital Costs		**419.4**

Note: Figures may not sum due to rounding.

Operating Costs

The operating costs over the Phoenix LOM are estimated at $478.1 million. Average operating costs are estimated at $8.51/lb U_3O_8 (US$6.28/lb U_3O_8) produced. Operating costs during the first five years of production are expected to be $6.64 (US$4.90) per pound U_3O_8, benefitting from increased scale of operations and higher concentrations of uranium contained in recovered UBS. During the remaining years of production, operating costs are expected to be $13.69 (US$10.10) per pound U_3O_8.

Phoenix Operating Costs

Cost Area	Total Cost ($M)	Cost ($/lb U_3O_8)	Percentage of Total (%)
Mining	44.4	0.79	9
Processing	294.8	5.25	62
Transport to converter	13.7	0.24	3
Site support / G&A	125.1	2.23	26
Total	**478.1**	**8.51**	**100**
Total US$		**6.28**	
U_3O_8 Sales (Mlb)		**56.2**	

Note: Figures may not sum due to rounding.

Economic Analysis

The financial evaluation of Phoenix generates positive before and after-tax results.

Phoenix Summary of Economic Results

Description	Unit	Base Case[1]
Pre-Tax Valuation Indicators		
Undiscounted Cash Flow	$ B	3.63
NPV @ 8%	$ B	2.34
IRR	%	105.9
After-Tax Valuation Indicators		
Basic After-Tax[2]		
Undiscounted Cash Flow	$ B	2.25
NPV @ 8%	$ B	1.43
IRR	%	82.3
Payback	Months	11
Adjusted After-Tax[2]		
Undiscounted Cash Flow	$ B	2.41
NPV @ 8%	$ B	1.56
IRR	%	90.0
Payback	Months	10

Notes:
(1) Spot price forecast is based on composite midpoint scenario from UxC's Q2 2023 Uranium Market Outlook and is stated in constant (not-inflated) dollars and a CA$/US$ exchange rate of 1.35.
(2) Basic after-tax valuation does not apply Denison's estimated tax pool balances and is considered the base case for the economic analysis in the FS. The adjusted after-tax valuation applies the estimated tax pool balances.

The financial analysis was carried out using a discounted cash flow methodology. Net annual cash flows were estimated to project yearly cash inflows (or revenues) and subtract projected cash outflows (such as capital and operating costs, royalties, and taxes). These annual cash flows were assumed to occur at mid-year and were discounted back to the date of FID to proceed with construction. Discounted cash flows were totalled to determine the NPV of the Phoenix project at a discount rate of 8%.

The Phoenix project is most sensitive to fluctuations in the U_3O_8 price and feed grades, less sensitive to changes in capital costs, and least sensitive to changes in operating costs.

Gryphon Capital and Operating Costs and Economic Analysis

Capital Costs

The estimated initial capital cost for the Gryphon project is $737.4 million, expressed in third-quarter 2022 Canadian dollars. Costs developed from first principles in the 2018 study were escalated by 36% based on the Chemical Engineering Plant Cost Index for equipment and materials. Labour, subcontract, equipment rental and contractor indirect costs were escalated by 10%, and other materials were escalated by 20%.

This estimate falls under the AACE International Recommended Practice No. 47R-11 Class 4 Classification Guideline, with an expected accuracy to be within -15% to -30% and +20% to +50% of the Gryphon project's final cost, including contingency. The costs include shaft construction, underground development and mobile equipment, and McClean Lake mill upgrades.

Gryphon Initial Capital Cost Estimate

Area	Area Description	Cost ($M)
Direct Cost		
	Shafts	222.4
	Surface facilities	63.0
	Underground	63.9
	Utilities	5.3
	Electrical	5.4
	Civil and earthworks	16.0
	McClean Lake mill upgrade	67.9
	Off-site infrastructure	43.7
Total Direct Cost		487.6
Indirect Cost		
	Indirect costs	76.5
	Owner's costs	25.6
Total Indirect Cost		102.1
	Contingency	147.7
Total Capital Cost		**737.4**

Note: Figures may not sum due to rounding.

Additional pre-commitment costs of $56.5 million are estimated to be necessary to advance the Gryphon project definition for regulatory purposes, and specifically to support a licence to construct satisfying the Canadian Uranium Mines and Mills Regulations SOR/2000-206. Upon receipt of licence to construct, Gryphon will be considered de-risked sufficiently to enable the FID. The pre-commitment work includes a feasibility study, environmental assessment, engineering advancement, additional testwork, early procurement items, grid power design and execution, and management of these activities.

Sustaining capital is estimated to be $98.7 million and considers underground development, construction and equipment.

Operating Costs

The operating costs over the LOM is estimated at $843.2 million. Average operating costs are estimated at $17.27/lb U $_3O_8$ (US$12.75/lb U_3O_8) produced.

Gryphon Operating Costs

Cost Area	Total Cost ($M)	Cost ($/lb U_3O_8)	$/t Processed
Mining	334.3	6.85	265.85
McClean Lake mill	427.6	8.76	340.08
Transport to converter	12.9	0.27	10.30
Site Support / G&A	68.3	1.40	54.32
Total	**843.2**	**17.27**	**670.55**
Total US$		**12.75**	
U_3O_8 Sales (Mlb)		**48.8**	

Note: Figures may not sum due to rounding.

Economic Analysis

The financial analysis was carried out using a discounted cash flow methodology. Net annual cash flows were estimated to project yearly cash inflows (or revenues) and subtract projected cash outflows (such as capital and operating costs, royalties, and taxes). These annual cash flows were assumed to occur at mid-year and were discounted back to the date of FID to proceed with construction. Discounted cash flows were totalled to determine the NPV of the Gryphon Project at a discount rate of 8%.

The financial evaluation of the Gryphon Project using the updated cost estimate generates positive before and after-tax results. The results show a base case after-tax NPV of $864.2 million at a 8% discount rate, an IRR of 37.6% and a payback period of 22 months.

The Gryphon Project is most sensitive to fluctuations in the U_3O_8 price and feed grades and less sensitive to changes in capital costs and least sensitive to changes in operating costs.

Current and Contemplated Exploration, Development, and Production Activities

Phoenix

The results of the Phoenix FS indicate that Denison's proposed uranium project is technically feasible and economically viable under the assumptions presented in the Wheeler Report. The Phoenix FS is considered sufficiently reliable to guide Denison in a decision to advance to the next phase of project development through front-end engineering design and detailed design to advance Phoenix to a point where the project is de-risked sufficiently to enable the FID. This includes field and laboratory testing, front-end engineering and design, detailed design, and early commitments for long-lead items to enable design and planning.

Gryphon

Pursuant to the Wheeler Report, the qualified persons who have reviewed Gryphon have set out a recommended program to prepare the Gryphon project to be advanced to the feasibility study stage of analysis. This includes infill and delineation drilling to advance the understanding of geology, mineralization controls and mineral resource for the Gryphon deposit, further metallurgical test work to further validate the performance of processing Gryphon ore at the McClean Lake mill, geotechnical requirements and recommendations for further advancement of Gryphon in subsequent stages, feasibility hydrogeological testing at Gryphon, and the collection of additional environmental baseline information.

Other Exploration & Evaluation Projects

Athabasca Basin Projects Overview

Denison's Athabasca projects range in exploration maturity and present numerous exploration opportunities. Denison continuously reviews its significant land package with a view to generating new exploration targets or creating spin-out opportunities. The table below provides a list of Denison's other directly owned Athabasca projects as at the date hereof.

Projects	Denison Ownership	JV Partner	# Claims	Hectares
Bachman Lake	100 %		5	11,419
Bell Lake	100 %		5	19,069
Blackwing	80 %	Foremost(2)	3	12,627
Brown Lake	100 %		3	1,755
Candle Lake	75.18 %(1)	JCU	1	2,595
CLK	80 %	Foremost(2)	2	10,422
Crawford Lake	100 %		5	11,800
Darby	30 %	Cosa	12	18,069
Epp Lake	80 %	Foremost(2)	2	865
Ford Lake	100 %		5	9,649
GR	80 %	Foremost(2)	16	78,585
Hatchet Lake	56.12 %	Foremost(2), Eros Resources Corp.	9	10,212
Hook-Carter	80 %	ALX Uranium Corp.	11	25,115
Johnston Lake	100 %		9	28,647
Lynx Lake	100 %		1	1,274
Mann Lake	30 %	Cameco, Orano Canada	2	3,407
Marten	80 %	Foremost(2)	2	5,008
McClean Lake	22.50 %		17 (3)	4,258
Midwest	25.17 %		3	1,426
Moon Lake	100 %		2	4,309
Moon Lake North	100 %		10	1,068
Moon Lake South	75 %		1	2,716
Murphy Lake North	30 %	Cosa	2	1,532
Murphy Lake South	80 %	Foremost(2)	6	7,154
Packrat	30 %	Cosa	1	1,621
Park Creek	49 %	Cameco	8	7,798
Russell Lake	37.82 %	Cameco, Waldimer Boyko	1	355
Torwalt Lake	80 %	Foremost(2)	1	812
Turkey Lake	80 %	Foremost(2)	1	3,789
Waterbury Lake	70.55 %	KWULP	13	40,256
Waterfound	11.78 %(1)	Orano, JCU	25	11,670
Waterfound North	100 %		4	4,124
Wolly	20.77 %(1)	Orano, JCU	17	23,700
Wolverine	80 %	Foremost(2)	3	5,036
TOTAL:			**208**	**372,142**

Notes:

(1) Denison also owns an additional indirect interest, through its 50% ownership of JCU. See table below.

(2) Foremost has an option to earn up to 70% of Denison's interest, pursuant to the Foremost Transaction, and has earned an initial 20% interest. If the earn-in is completed, the parties will establish a joint venture for each property.

(3) The mineral property consists of 4 mineral leases covering an area of 1,147 hectares and 13 mineral claims covering an area of 3,111 hectares.

Denison is indirectly involved in eleven uranium projects located in the Athabasca Basin of Saskatchewan through its 50% ownership of JCU. The table below provides a list of JCU's Athabasca Basin project interests at December 31, 2024.

Projects	JCU Ownership	JV Partner[(1)]
Beatty River	21.4253 %	Orano Canada; UEX
Candle Lake	24.82 %	Denison
Christie Lake	34.4508 %	UEX
Close Lake	10.3128 %	Orano Canada; Cameco
Cree Extension	30.0990 %	Cameco; Orano Canada
Millennium	30.0990 %	Cameco
Moon Lake[(2)]	20.1494 %	Cameco; Orano Canada
Moore Tomblin	13.5947 %	Orano Canada; Cameco
Waterfound	25.801 %	Orano Canada; Denison
Wheeler River	10 %	Denison
Wolly	12.4335 %	Orano Canada; Denison

Notes:
(1) The first company listed is the project operator.
(2) This property shares a name with, but is distinct from, Denison's Moon Lake property listed in the prior table.

Non-Athabasca Basin Projects Overview

Denison has the following interests in non-Athabascan and/or non-uranium projects:

Projects	Ownership	JV Partners[1]
Kiggavik Uranium Project	33.8118 %[2]	Orano Canada; JCU; Urangesellschaft Canada Ltd.
Kindersley Lithium Project	n/a[3]	Denison; Grounded Lithium

Notes:
(1) The first company listed is the project operator.
(2) Denison's interest in this project is held indirectly through its 50% ownership of JCU.
(3) Denison and Grounded Lithium are parties to an earn-in agreement pursuant to which Denison can earn up to a 75% interest in the KLP.

Waterbury Lake 2024 Activities

The Waterbury Lake property interests are owned by the WLULP, which is a partnership between Denison (70.53%) and KWULP (29.45%), as limited partners, and WLUC (0.02%), as general partner. Denison holds a 60% interest in WLUC (KWULP, 40%) and, in aggregate, holds a 70.55% interest in the WLULP through its limited partner and general partner ownership interests (KWULP, 29.45%). Denison is the operator of the project.

The Waterbury Lake property is located within the eastern part of the Athabasca Basin in Northern Saskatchewan, which is within Treaty 10, in Nuhenéné / Athabasca Denesųłiné territory, and within the homeland of the Métis.

The Waterbury Lake project, as of December 31, 2024, is comprised of thirteen (13) mineral dispositions covering 40,256 ha and contains two deposits: the THT deposit and Huskie deposit. The deposits are located within the property near its eastern edge. All dispositions have sufficient approved assessment credits to maintain the ground in good standing until at least 2033.

In November 2020, Denison completed a preliminary economic assessment for the project (the " **2020 PEA**"), as summarized and reported in the technical report entitled "Preliminary Economic Assessment for the Tthe Heldeth Túé (J Zone) Deposit, Waterbury Lake Property, Northern Saskatchewan, Canada" effective October 30, 2020 (the "**Waterbury Report**").

The Waterbury Report, completed in accordance with NI 43-101 and filed on December 30, 2020, evaluates a THT ISR operation estimated to produce total mine production of 9.7 million pounds of U_3O_8 (177,664 tonnes at 2.49% U_3O_8) over an approximate six year mine-life with final processing occurring at Denison's 22.5% owned McClean Lake mill with a base case pre-tax NPV of $177 million (8% discount rate), IRR of 39.1%, and initial capital expenditures of $111.6 million, excluding pre-construction evaluation and development costs. The base-case economic analysis assumes uranium sales are made at UxC's forecasted annual "Composite Midpoint" spot price from the Q3 2020 Uranium Market Outlook, stated in constant dollars (from ~US$49/lb U_3O_8 to US$57/lb U_3O_8). The Waterbury PEA was prepared on a project (100% ownership) and pre-tax basis, as each WLULP partner is subject to different tax and other obligations.

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. There is no certainty that the results from the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Through a field program conducted in 2023 at THT, Denison (i) validated hydraulic conductivity in 100% of the test wells within the ore zone and achieved hydraulic conductivity values consistent with the 2020 PEA; (ii) the established a 10-hour breakthrough time with an ion tracer test, demonstrating the ability to maintain hydraulic control of injected solutions and achieve breakthrough times consistent with expectations; and (iii) demonstrated the effectiveness of permeability enhancement.

In 2024, Denison continued its evaluation work, building on the 2020 PEA and 2023 field programs. Such work included the completion of: (1) metallurgical test work with core retrieved during the 2023 field program, (2) additional pump and injection tests from the ISR test wells installed in 2023 to validate year-over-year hydrogeological test results, (3) the collection of key components of environmental baseline data. Denison also advanced updates to engineering design activities and assessments.

The 2024 field test program was completed in the third quarter of 2024. During the program, two small-diameter test wells, installed in the THT east pod as part of the 2023 drill program, were re-entered. The wells were retrofitted to their target depths and outfitted with well screens and/or pressure monitoring devices, as applicable, in order to facilitate additional hydrogeological and geophysical testing. Additionally, core samples were retrieved from the site for extensive density analysis, which will inform a planned update to the mineral resource estimate.

During the fourth quarter of 2024, metallurgical test work continued to advance, including the completion of a core leach and remediation test and post-leach characterization and recovery reconciliation. THT column leach and remediation test work was also completed and will be incorporated into a potential future PFS. All metallurgical test work was conducted at SRC facilities in Saskatoon. Mineral resource modelling is also ongoing, incorporating results of the 2023 and 2024 field programs.

The results of the metallurgical test work, the ISR field program, mineral resource modelling, and the engineering studies and assessments are expected to support the completion of a potential future PFS.

In addition, to support future potential regulatory / permitting processes for THT, engagement activities were undertaken in June 2024 in the Athabasca Basin region of northern Saskatchewan in collaboration with the YNLRO.

McClean Lake 2024 Exploration & Evaluation Activities

The McClean Lake project is owned by Denison (22.5%) and Orano Canada (77.5%). Orano Canada is the operator/manager of the projects.

The McClean Lake property is located within the eastern part of the Athabasca Basin in northern Saskatchewan, approximately 26 kilometres west of the Rabbit Lake mine and approximately 750 kilometres north of Saskatoon. Access to the McClean Lake site is by both road and air. Goods are transported to the site by truck over an all-weather road connecting with the provincial highway system. Air transportation is provided through the Points North airstrip, located approximately 25 kilometres from the project site.

The mineral property consists of four mineral leases covering an area of 1,147 hectares and 13 mineral claims covering an area of 3,111 hectares. The right to mine the McClean Lake deposits was acquired under these mineral leases, as renewed from time to time. Mineral leases are for terms of 10 years with the right to renew for successive 10-year periods, provided that the leaseholders are not in default of the terms of the lease. A mineral claim grants the holder the right to explore for minerals within the claim lands and the right to apply for a mineral lease. The current mineral leases have terms that expire between November 2025 and August 2026 and title to the mineral claims is secure until at least 2041. It is expected that the leases will be renewed in the normal course, as required, to enable all the McClean Lake deposits to be fully exploited.

The right to use and occupy the lands at McClean Lake has been granted in a surface lease agreement with the province of Saskatchewan. The McClean surface lease was entered into in 2002, has a term until 2035 (33 years), and covers a land area of approximately 3,677 hectares.

McClean Lake consists of nine known ore deposits: JEB; Sue A, B, C, D and E; McClean North; McClean South; and Sue F (formerly referred to as Caribou). In 1995, the development of the McClean Lake project began. Mill construction commenced in 1995 and ore processing activities reached commercial production in November 1999. Mining operations also commenced, and the following deposits have been mined out to date: JEB (1996 to 1997), Sue C (1997 to 2002), Sue A (2005 to 2006), Sue E (2005 to 2008) and Sue B (2007 to 2008). The remaining ore reserves consist of a limited quantity of stockpiled ore from historical Sue B open pit mining operations and SABRE test mining activities at McClean North. Approximately 87,454 tonnes of Sue B ore at a grade of 0.35% U_3O_8 and 2,839 tonnes of McClean Lake North ore (mined via SABRE, as defined below), at an average grade of 0.80% U_3O_8, are stockpiled on surface.

No exploration program was conducted in 2023 or 2024.

Since 2006, various test mining programs have also been conducted at McClean North. In 2023, Denison and Orano Canada approved a restart of uranium mining operations using the joint venture's patented SABRE mining method. Mining is planned to commence at the McClean North deposit in 2025, with 2024 activities focused on preparations necessary to ready the existing SABRE mining site and equipment for continuous commercial operations, as well as the installation of pilot holes for the first mining cavities planned for excavation. See "*Denison Operations- SABRE Mining Program*" for more information.

Midwest 2024 Activities

The MWJV is operated by Orano Canada and is host to the high-grade Midwest Main and Midwest A uranium deposits, which lie along strike and within six kilometres of the THT and Huskie deposits at Waterbury Lake. The Midwest and Waterbury deposits are all located in close proximity to existing uranium mining and milling infrastructure, including provincial highways, powerlines, and Denison's 22.50% owned McClean Lake mill.

A Concept Study evaluating the potential application of the ISR mining method at Midwest was prepared by Denison in 2022 and was formally issued to the MWJV in early 2023. Based on the positive results of the Concept Study, the MWJV provided Denison with approval to complete additional ISR-related evaluation work for Midwest.

In 2024, the evaluation plans for Midwest were designed to include an inaugural ISR field test program, intended to validate various characteristics of the Midwest Main deposit, and to collect a database of geotechnical, hydrogeological, and metallurgical data to further evaluate the ISR mining conditions present at the Midwest Main deposit.

The ISR field test program was completed in the second quarter of 2024. Ten small-diameter test wells were installed within the Midwest Main deposit – including a four-well test pattern and six individual wells to test specific areas of the deposit for various characteristics. The test pattern included one injection well, one extraction well, a recharge well, and a monitoring well outfitted with a multi-channel vibrating wire piezometer. The six additional wells were drilled to their target depths and, as applicable, outfitted with well screens and/or pressure monitoring devices to facilitate broader hydrogeological testing. All wells were decommissioned at the conclusion of the program, consistent with regulatory commitments.

Highlights from the program:

- Confirmed Hydraulic Conductivity: Pump and injection tests validated hydraulic connectivity in the test wells within the mineralized zone and achieved hydraulic conductivity values (a measure of permeability) consistent with the

Concept Study. Sufficient permeability within the mineralized zone is a key criterion for the successful deployment of the ISR mining method.

- Demonstrated the Effectiveness of Permeability Enhancement: One method of permeability enhancement was successfully deployed within two wells, demonstrating the suitability of the method to the Midwest Main deposit. The efficiency of permeability enhancement was verified by comparison of pre- and post-permeability enhancement hydraulic testing.

- Metallurgical Samples Defined and Collected for Leaching Characteristics: Core samples representative of the Midwest deposit were collected during the program for use in future metallurgical tests to determine the leaching characteristics.

The field program results, along with further technical studies, are expected to be used to advance the de-risking of the ISR mining requirements to further the evaluation of the ISR mining method for the property, the results of which are anticipated to be summarized through the preparation of a PEA for the Midwest project.

Additionally, analysis of core collected during the drilling program successfully confirmed the location and grade of mineralization within the Midwest Main deposit. The results are expected to be used to update the mineral resource estimate and provide a basis for future evaluations of mineral extraction by both ISR and the SABRE mining method. Certain core samples are also being analyzed to support future mineral processing assessments.

For 2025, the MWJV has approved a program and budget for an assessment of the application of the SABRE mining method, site engineering, road design; a mill debottlenecking study to examine the possibility of increasing the McClean Lake mill capacity through mill upgrades; environmental studies and EA updates; and an ISR de-risking program comprised of field work, metallurgical studies, and engineering studies, that could support the completion of a future PFS.

2024 Exploration Project Portfolio Activities

The following table summarizes the exploration activities completed at Denison's exploration portfolio properties in 2024.

EXPLORATION ACTIVITIES

Property	Denison's ownership[1]	Drilling in metres (m)[2]	Other activities
Crawford Lake	100.00 %	3,334 (8 holes)	Geophysical Survey
Hatchet Lake	56.12 %	884 (4 holes)	—
Johnston Lake	100.00 %	6,228 (8 holes)	Geophysical Survey
Moon Lake South	75.00 %	7,179 (11 holes)	Geophysical Survey
Waterfound	24.68 %	8,652 (14 holes)	Geophysical Survey
Total		**26,277 (45 holes)**	

(1) Denison's effective ownership interest as at December 31, 2024, including indirect ownership interests held through Denison's 50% ownership of JCU.
(2) The Company reports total exploration metres drilled and the number of holes that were successfully completed to their target depth.

For 2025, Denison plans to continue efforts to refill and re-evaluate the target inventory within Denison's exploration project portfolio, including geophysical programs proposed along the CR-3 conductor trend on Moon Lake South and the adjacent Crawford Lake project. Additional geophysical surveying is also planned for the Johnston Lake project to replenish the target inventory for future drill programs.

Athabasca Exploration: Sampling, Analysis and Data Verification

Unless otherwise specifically disclosed herein, the following describes the procedures and protocols for Wheeler River programs operated by Denison in reference to drill hole surveying, downhole radiometric surveying, core logging, core sampling, sample preparation methods, analytical procedures, Quality Assurance and Quality Control ("**QAQC**") and data verification.

Drill Hole Surveying

Drill collars are typically sited and surveyed in the field using a Differential Global Positioning System (" **DGPS**") to determine accurate coordinates and elevation. The drill rig azimuth and dip are aligned using a field compass (set to the appropriate magnetic declination) or a rig alignment tool. The trajectory of all drill holes is determined with a Reflex survey instrument in single-shot mode, which measures the azimuth and inclination of the drill hole. Measurements are collected at approximately 50 metre intervals down the hole.

Downhole Radiometric Probe Surveying

When possible, all drill holes are surveyed immediately after drilling with a downhole radiometric probe to measure natural gamma radiation. Each survey consists of either an HPL2375 single sodium iodide (NaI) scintillation crystal tool or a 2GHF-1000 triple gamma tool (one sodium iodide crystal and two ZP1320 high flux Geiger-Mueller ("**GM**") tubes) attached to an MX-Series winch with an MGX data recorder connected to a portable computer.

Downhole logging measurements are completed within the drill rods for both down and up survey runs using MSLog software provided by Mt Sopris. Logging speeds are maintained at approximately 10 metres/minute. Individual data recordings are stored separately for each run on a portable laptop computer.

Total count measurements from each survey are converted to radiometric equivalent grade U_3O_8 % ("**eU_3O_8**") values using conversion coefficients derived from calibration facilities at the SRC test pits located in Saskatoon, Saskatchewan. The calibration facilities allow for regular checks on both probes and probing equipment and to monitor or identify maintenance issues before field operations begin. The site consists of four mineralized holes, with isolated uranium concentrations of 1.4, 1.6, 1.6 and 0.21 metres wide with U grades varying from 0.063, 0.29, 1.25 and 4.07%, respectively. Individual probes are calibrated using the NaI crystal measurements a minimum of two times per year, normally before and after the winter and summer field seasons. Survey results are also corrected for attenuation of signal in water and for the thickness of steel pipe in the hole. GM tubes are checked for drift at the site; however, calibration factors for these probes were derived separately using direct comparisons of total count values with assay core results as high as 80% U_3O_8. The "in-situ" nature of this calibration procedure allows for a wider spectrum of predicted results than using the SRC calibration facilities.

A deposit-specific radiometric-grade correlation has been developed for the Company's Phoenix deposit, where the gamma signature obtained from the high flux GM tubes of the triple gamma probe can be used to estimate in-situ uranium grade. The radiometric-grade correlation was developed by an independent 3rd party by comparing geochemical sample assays collected from the Phoenix deposit to their corresponding probe data. Only intervals with high core recovery were selected for the correlation process to ensure a representative comparison between the data sets. Raw gamma probe data is first converted to adjusted counts per second (cps) by correcting raw gamma counts per second for fluid absorption, casing absorption, and dead-time. Adjusted cps are then calibrated into an equivalent grade based on the correlation between the grade-thickness product of the adjusted cps and assay data from representative mineralized intercepts. A total of 50 mineralized intercepts were used to develop the radiometric-grade correlation for Phoenix.

The Company typically reports eU_3O_8, derived from a calibrated downhole total gamma probe, as preliminary during its exploration programs and subsequently reports definitive assay grades following sampling and chemical analysis of the mineralized drill core.

Core Logging

Denison employs suitably qualified persons to log all drill core in detail at dedicated, custom-built core logging facilities proximal to drilling operations. Routine logs completed for each drill hole include lithology, sandstone texture, paleoweathering, mineralization, alteration, structure (interval and point), geotechnical, and gamma (handheld scintillometer). Where deemed necessary, additional logs may be collected to assist in constraining geophysical survey results. These logs may include magnetic susceptibility or other physical property measurements. For advanced projects where mining studies may be applicable, geotechnical logs are expanded and may also include point load testing. All logging data, together with collar and survey information and a drill hole summary, are uploaded to a DHLogger database with central storage on Denison's server at the Saskatoon office. In addition, the drill core is photographed, both wet and dry, before it is stored at project sites either in racks or as cross-stacks. Drill core handling and sampling protocols are in accordance with industry best practices.

Core Sampling, Sample Preparation and Assaying

Assay Samples

Denison has routinely used SRC Geoanalytical Laboratories ("**SRC Geoanalytical**") in Saskatoon, Saskatchewan for their geochemical analyses. Check assays are sent to SRC's Delayed Neutron Counting laboratory ("**SRC DNC**"). SRC Geoanalytical's management system operates in accordance with ISO/IEC 17025:2017 (CAN-P-4E), General Requirements for the Competence of Mineral Testing and Calibration Laboratories, is compliant with CAN-P-1579 Guidelines for Mineral Analysis Testing Laboratories and is also accredited ISO/IEC 17025:2005 for the analysis of U_3O_8. SRC DNC follows ISO/IES17025:2017. SRC and its affiliated laboratories are independent of Denison.

Denison submits drill core samples for chemical U_3O_8 assay for all mineralized intervals, where core recovery permits. Mineralized intervals are identified by handheld scintillometer and confirmed by downhole gamma probe logs. All mineralized core is broken into approximately 10-centimetre pieces and measured with a handheld scintillometer (RS-120 or RS-125) by removing each piece of drill core from the ambient background, noting the most pertinent reproducible result in counts per second ("**cps**"), and carefully returning it to its correct place in the core box. Any core registering over 500 cps is marked for sampling, typically over 50-centimetre intervals. A threshold of 300 cps has been used at Wheeler River's Gryphon deposit since the beginning of 2017. Additional non-mineralized 'shoulder' samples are marked over 50-centimetre intervals to flank both ends of the mineralized intervals. In areas of strong mineralization, more than one sample on either end is sometimes required. All core samples are split in half with a hand splitter according to the sample intervals marked on the core. One-half of the core is returned to the core box for future reference, and the other half is tagged and sealed in a plastic bag. Bags containing mineralized samples are sealed for shipping in metal or plastic pails, depending on the radioactivity level.

Because the mineralized drill cores are classified as hazardous materials and are regulated under requirements governing the transport of dangerous goods, Denison staff have been trained in the proper handling and transport of the cores and deliver them from the core facility directly to the laboratory without outside contact.

The assay sample preparation and analytical procedures are as follows:

- Drill core samples are received by the analytical laboratory from Denison in sealed five-gallon plastic or metal pails. Each sample is contained in a sealed plastic bag with a sample tag. A packing slip that contains instructions and a sample number list is enclosed. Samples are verified against the packing slip. Any extra samples or missing samples are noted, and Denison is informed.

- Samples are sorted and processed according to lithology (sandstone or basement) and level of radioactivity.

- Sample preparation includes drying, jaw crushing to 60% passing -2 millimetres, and pulverizing to 90% passing -106 microns.

- The resultant pulp is split and digested using a two-acid partial digest (HNO_3:HCl) and a three-acid 'total' digest (HF:HNO_3:$HClO_4$), and the respective solutions analyzed for multi-elements, including uranium, using ICP-OES (SRC analytical method ICP1). Boron values are obtained through NaO_2/$NaCO_3$ fusion followed by ICP-OES.

- When uranium partial values, as obtained above, are ≥1,000 ppm, sample pulps are re-assayed for U $_3O_8$ using SRC's ISO/IEC 17025:2005 accredited method for the determination of U_3O_8 wt%. A split of the sample pulp is digested using aqua-regia (HCl:HNO_3 in the ratio 3:1), and the solution is analyzed for U $_3O_8$ wt% using ICP-OES.

Bulk Dry Density Sampling

Samples are routinely collected from mineralized intersections for bulk dry density determination as required for mineral resource estimation. Density samples are typically collected at a frequency of one density sample per 10 assay samples, also ensuring the density samples are representative of the uranium grade range and the different domains of the deposit. The density samples comprise half-split core over 10-centimeter intervals, and for each sample, the depth, rock type, and scintillometer reading are recorded. Density samples are sent to SRC for analysis, along with the mineralized core samples for assay. At SRC, the density samples are first weighed as received and then submerged in de-ionized water and re-weighed. The samples are then dried until a constant weight is obtained. The sample is then coated with an impermeable layer of wax and weighed again while submersed in de-ionized water. Weights are entered into a database and the bulk density of each sample is calculated. Water temperature at the time of weighing was also recorded and used in the bulk density calculation. Following bulk density determination, the samples are sent for uranium assay using SRC's ISO/IEC 17025:2005 accredited method for the determination of U_3O_8 wt% in order to ensure a direct correlation can be made between density and assay values.

Permeameter Analysis

Denison has performed onsite permeameter analyses since 2019 using a portable gas probe permeameter where the permeability of the rock matrix is measured from the pressure decay rate of nitrogen gas. Prior to 2021, QA/QC checks were performed by the University of Kyoto, Japan, using a pressure decay permeameter and a TEMCO model MP-401 steady-flow gas permeameter. Results were consistent between the datasets. Samples were also sent to SNC Lavalin Geoscience and Materials laboratory in Saskatoon for permeability analysis using water, the results of which were within one order of magnitude of pressure decay tests.

Since 2021, Denison has introduced QA tests before every set of permeameter tests based on the laboratory tests performed in previous years. A blank metal plate is measured as a leak check, and two reference materials are measured to ensure accuracy. The probe's lower permeability detection limit is 10 -13 m/s.

Exploration Samples

Three other types of drill core samples are collected during routine exploration, the results of which are used to prioritize drill holes for follow-up exploration or determine geochemical and/or alteration vectors toward mineralization, as follows:

1. Composite geochemical samples are collected over approximately 10-metre intervals in the upper Athabasca sandstone and in fresh lithologies beneath the unconformity (basement) and over 5-metre intervals in the basal sandstone and altered basement units. The samples consist of 1 to 2 centimetre thick disks of core collected from the top or bottom of each row of core in the box over the specified interval. Care is taken not to cross lithological contacts or stratigraphic boundaries. These samples are submitted to SRC for sample preparation and multi-element analysis. The same sample preparation procedures are used as described above for U_3O_8 assay samples. The pulps are analyzed using the ICPMS Exploration Package, which includes a total digest (HF:HNO_3:$HClO_4$) and partial digest (HNO_3:HCl) followed by ICP-MS analysis. Boron values are obtained through NaO_2/$NaCO_3$ fusion followed by ICP-OES.

2. Representative/systematic core disks (one to five centimetres in width) are collected at regular 5 to 10-metre intervals throughout the entire length of core until basement lithologies become unaltered. These samples are analyzed for clay minerals using reflectance spectroscopy. Samples for reflectance clay analyses are analyzed by Denison using an ArcSpectro FT-NIR ROCKET spectrometer and sent to AusSpec International Ltd. for interpretation.

3. Select spot samples are collected from significant geological features (i.e. radiometric anomalies, structure, alteration etc.). Core disks ranging from 1 to 2 centimetres thick are collected for reflectance spectroscopy, while split core samples are collected for geochemical analysis. The same reflectance spectrometry or geochemical procedures as described above are used.

These sampling types and approaches are typical of uranium exploration and definition drilling programs in the Athabasca Basin.

Data Handling

After the analyses are completed, analytical data are securely sent using electronic transmission of the results by SRC to Denison. The electronic results are secured using WINZIP encryption and password protection. These results are provided as a series of Adobe PDF files containing the official analytical results ("assay certificates") and a Microsoft Excel spreadsheet file containing only the analytical results. Analytical data received from the lab is imported directly into Denison's DH Logger database. The data is subject to validation using triggers built into the database to identify blank or standard assays that fall outside the accepted limits that require re-analysis. Field duplicates are validated using control charts. The laboratory is immediately notified of any problematic samples or batches, which are subsequently re-analyzed. The lab reports assay values that fall below the method detection limit ("**MDL**") as 'less than' values (<MDL). These values are automatically replaced with a value of half the MDL by the database during import. The database is backed up on- and off-site every day.

QAQC

SRC has an internal QAQC program dedicated to the active evaluation and continual improvement of the internal quality management system. The laboratory is accredited by the Standards Council of Canada as an ISO/IEC 17025 Laboratory for Mineral Analysis Testing and is also accredited ISO/IEC 17025:2005 for the analysis of U_3O_8. The laboratory is licensed by the CNSC for the possession, transfer, import, export, use, and storage of designated nuclear substances by CNSC Licence Number 01784-5-24.7. As such, the laboratory is closely monitored and inspected by the CNSC for compliance. All analyses are conducted by SRC, which has specialized in the field of uranium research and analysis for over 30 years. SRC is an independent laboratory, and no associate, employee, officer, or director of Denison is, or ever has been, involved in any aspect of sample preparation or analysis on samples. SRC uses a Laboratory Management System ("**LMS**") for Quality Assurance. The LMS operates in accordance with ISO/IEC 17025:2005 (CAN-P-4E) "General Requirements for the Competence of Mineral Testing and Calibration Laboratories" and is also compliant with CAN-P-1579 "Guidelines for Mineral Analysis Testing Laboratories". The laboratory continues to participate in proficiency testing programs organized by CANMET (CCRMP/PTP-MAL).

SRC routinely inserts standard reference materials and blanks into batches of the Company's samples as an internal check on accuracy and contamination. Quality control samples (reference materials, blanks, and duplicates) are included with each analytical run based on the rack sizes associated with the method. Before the results leave the laboratory, the standards, blanks, and split replicates are checked for accuracy and issued, provided the senior scientist is fully satisfied. If, for any reason, there is a failure in an analysis, the sub-group affected will be re-analyzed and checked again. A Corrective Action Report will be issued, and the problem will be investigated fully to ensure that any measures to prevent the re-occurrence can and will be taken. All human and analytical errors are, where possible, eliminated. If the laboratory suspects any bias, the samples are re-analyzed, and corrective measures are taken.

Denison has developed several QAQC procedures and protocols to monitor laboratory performance, as follows:

Uranium Standards - Due to the radioactive nature of the standard material, insertion of the standard materials is preferable at SRC instead of in the field. During sample processing, the appropriate standard grade is determined, and an aliquot of the appropriate standard is inserted into the analytical stream for each batch of materials assayed. Uranium standards are typically inserted at a minimum rate of 1 in every 40 samples. For the Wheeler River project up until the end of 2018, Denison used standards provided by Joint Venture partner Cameco for uranium assays. Six Cameco uranium assay standards were prepared for use in monitoring the accuracy of uranium assays received from the laboratory. For Wheeler River from 2019 onward, a suitable matrix-matched Certified Reference Material ("**CRM**") is used as a standard.

Blanks - Denison employs a lithological blank composed of quartzite to monitor the potential for contamination during sampling, processing, and analysis. The selected blank consists of material that contains lower U^3O^8 content than the sample material but is still above the detection limit of the analytical process. Due to the sorting of the samples submitted for assay by SRC based on radioactivity, the blanks must be inserted by SRC after this sorting takes place to ensure that these materials are ubiquitous throughout the range of analytical grades. If the individual geologists were to submit these samples anonymously, they would invariably be relegated to the minimum radioactive grade level, preventing their inclusion in the higher radioactive grade analyses performed by SRC. Blanks are typically inserted at a minimum rate of 1 in every 40 samples. For the Wheeler River project up until the end of 2018, Denison used blanks provided by Joint Venture partner Cameco. For Wheeler River from 2019 onward, another suitable blank material is used, as provided by SRC.

Field Duplicates - The Company inserts duplicate samples in the sample stream as a check on the precision of SRC. Core duplicates are prepared by collecting a second sample from the same interval by splitting the original sample into two, with each half of the sample material submitted as an independent sample. Duplicates are typically submitted at a minimum rate of one per 25 samples. The collection may be further tailored to reflect field variation in specific rock types or horizons.

Exploration Standards - Denison has prepared in-house 'exploration standards' to independently monitor laboratory performance during the processing of routine drill core exploration samples. These standards aim to test laboratory accuracy and precision for a variety of trace metals at low levels, as required for Athabasca uranium exploration.

Assay Checks - In addition to the QAQC described above, up until the end of 2018, Denison sent one in every 25 U_3O_8 assay samples to SRC's Delayed Neutron Counting laboratory, a separate umpire facility located at SRC in Saskatoon to compare the uranium values using two different methods, by two separate laboratories. After 2019, assay samples were sent to the SRC's X-ray fluorescence ("XRF") lab for umpire analyses. All radioactive samples are monitored and recorded as per CNSC licence 01784-5-24.7. Furthermore, downhole radiometric probe results provide eU_3O_8 data, which the Company uses for comparisons with SRC U_3O_8 results.

Data Verification

Denison engages with independent consultants for estimation of mineral resources on its mineral properties, in accordance with CIM Standards and NI 43-101, as well as other studies, including the 2018 PFS and ISR field testing and engineering studies. In this regard, the independent consultants undertake rigorous data verification, including, but not limited to, Denison's field procedures, databases and assay results.

Prior to public disclosure of drilling results, including preliminary radiometric (eU_3O_8) and chemical assay grades (U_3O_8), the results are subject to data verification by Qualified Persons employed by Denison. This includes checks of 10 to 20% of the results (typically as composited intervals) against non-composited eU_3O_8 determinations and laboratory assay certificates.

Denison's Operations

McClean Lake Mill & Cigar Lake Toll Milling

The MLJV owns a state-of-the-art uranium processing facility located on the eastern edge of the Athabasca Basin in northern Saskatchewan, approximately 750 kilometres north of Saskatoon. Orano Canada is the operator/manager of the facility.

The McClean Lake mill is specially designed and constructed to process high grade uranium ores in a safe and environmentally responsible manner. The mill uses sulphuric acid and hydrogen peroxide leaching and a solvent extraction recovery process to extract and recover the uranium product from the ore. In addition to the mill facility, other infrastructure on the site includes a sulphuric acid plant, a ferric sulphate plant, an oxygen plant, an electricity transmission line tied into the provincial power grid, a 14 megawatt back-up diesel power plant, warehouses, shops, offices and living accommodations for site personnel.

In 2016, an expansion of the mill was completed and an increase to the licensed capacity of the mill was approved – resulting in an increase to the licensed production capacity of the mill to 24 million pounds U_3O_8 per year. This increased licensed capacity allowed for the processing of 100% of ore production from the Cigar Lake mine, up to 18 million pounds U_3O_8 per year, and provides the flexibility for the mill to process ore from other sources in the future.

Operations

The table below shows the operating statistics for McClean Lake milling operations over the last five years.

McClean Lake Operations	2024	2023	2022	2021	2020
Ore Milled (thousand tonnes)	58,226	51,866	54,301	35,409	27,773
Total MLJV Production (thousand pounds U_3O_8)	—	—	—	176	—
Denison's share MLJV Production (thousand pounds U_3O_8)	—	—	—	40	—
Toll Mill Production (thousand pounds U_3O_8)	16,930	15,098	18,010	12,335	10,069

Mill Licence

The McClean Lake site is operated under various permits, licences, leases and claims granted and renewed from time to time, all of which are currently in good standing. In 2016, the CNSC authorized an increase in the mill's licensed annual production from 13 million pounds U_3O_8 to 24.0 million pounds U_3O_8, to accommodate an annual production rate of 18.0 million pounds U_3O_8 from the CLJV. All costs for the expansion of the McClean Lake mill were paid by the CLJV.

Federally, Orano Canada, as operator, obtained a 10 year licence from the CNSC for operation of both McClean and Midwest projects, valid to June 30, 2027, and provincially, Orano Canada has maintained required provincial permitting. The current licence authorizes mining of the McClean North deposits using hydraulic borehole mining methods (SABRE) and includes the care and maintenance activities at the Midwest site.

Cigar Lake Toll Milling – Ecora Transaction

Pursuant to the Ecora Transaction in February 2017, certain of Denison's interests in the Cigar Lake toll milling proceeds have been sold to Ecora and its subsidiary Centaurus Royalties Ltd. ("**Centaurus**") for aggregate gross proceeds to Denison of $43,500,000. The Ecora Transaction is comprised of the following elements: (1) a 13 year limited recourse lending arrangement involving a loan from Ecora to 9373721 Canada Inc. ("**SPV**") (the "**Ecora Loan**") and a further loan from SPV to DMI (the " **SPV Loan**") each for $40,800,000 (collectively, the " **Lending Arrangement**"); and (2) $2,700,000 in proceeds from the sale, to Centaurus, of a stream equal to Denison's 22.5% share of proceeds from the toll milling of Cigar Lake ore by the McClean Lake mill for specified Cigar Lake toll milling throughput in excess of 215 million pounds U_3O_8 after July 1, 2016 (the "**Stream Arrangement**").

Additional details of the Ecora Transaction are as follows:

- No Warranty of the Future Rate of Production - No warranty is provided by Denison (including DMI and SPV) to Ecora (including Centaurus), under the terms of the Lending Arrangement or the Stream Arrangement, regarding: the future rate of production at the Cigar Lake mine and / or the McClean Lake mill; or the amount or collectability of proceeds to be received by the MLJV in respect of toll milling of Cigar Lake ore.

- Ecora Loan Details - The Ecora Loan will accrue interest at a rate of 10% per annum and does not have a predetermined principal repayment schedule. The Ecora Loan is secured by a first priority interest in the assets of SPV which will essentially consist of the SPV Loan to DMI.

- SPV Loan Details - The SPV Loan will accrue interest at a rate of approximately 10% per annum and does not have a predetermined principal repayment schedule. The SPV Loan is limited in its recourse against DMI such that it is generally repayable only to the extent of Denison's share of the toll milling revenues earned by the MLJV from the processing of the first 215 million pounds of U_3O_8 from Cigar Lake ore on or after July 1, 2016. Denison will guarantee the limited recourse loan repayments and will grant a second ranking pledge of its share of DMI to secure performance by DMI of its obligations to pay the SPV Loan. The share pledge is second ranking to Denison's existing pledge of its shares of DMI to the Bank of Nova Scotia under the terms of the Credit Facility.

SABRE Mining Program

The Surface Access Borehole Resource Extraction (SABRE) program is focused on developing a viable alternate mining method combining surface drilling and borehole mining technology. Benefits of the method may include a reduced time to production, reduced or deferred capital costs, as well as minimized safety and environmental risks.

Hydraulic borehole mining is a technique used to extract materials through a small access borehole, typically less than one-half of a metre in diameter, resulting in a very small disturbance to the surface. A mining tool containing a high-pressure water jet nozzle is lowered through the access borehole in the overburden and sandstone to the mineralized horizon. The high-pressure water jet is used to cut or erode the mineral-bearing ore and to create a cavity up to four metres in diameter. The cuttings are transported to surface in a slurry form and sent through a series of screens and settling ponds to separate the ore from the jetting water. Jetting water is filtered further and re-used in the process. Each mined out cavity is backfilled after completion with a cemented mixture in the mineralized horizon.

Between 2007 and 2012, approximately 2,100 tonnes of ore was recovered through various SABRE test mining programs, a portion of which has been fed to the mill between 2007 and 2014. After the completion of several significant milestones in 2012 and 2013, a decision was made in late 2013 to suspend the SABRE program in 2014 in response to the low uranium price environment. In 2015, SABRE activities were limited to patent applications and upgrading down-hole sonar capabilities with the objective of improving surveying of cavity dimensions and mining performance. In 2016, an expanded program was evaluated for SABRE including the re-tooling of the program to allow for larger volumes and jetting pressures designed to increase the production rate. In addition, the purchase, installation and testing of a new solid / liquid separation system was completed to assess the improvement in recovery of small uranium particles from the production slurry created during the SABRE mining process.

In 2017 and 2018, development of the re-tooled SABRE program continued with engineering of larger diameter mining pipes, procurement of high-pressure pumps and a tendering process to contract drilling equipment and labour for a further mining test. In addition, in 2018 four access holes were drilled and cased from surface to just above the McClean North orebody elevation. At the time, it was expected that these access holes would be used in 2020 as part of planned mining tests using the re-tooled equipment. In 2019, engineering and procurement activities for the re-tooled mining equipment continued and various equipment acceptance testing activities were completed. Due in part to COVID-19 pandemic related operational disruptions, work at SABRE in 2020 focused on further de-risking various elements of the SABRE equipment and the SABRE mining process.

In 2021, the MLJV completed the SABRE test mining program at McClean North, using the access holes drilled in 2018. The SABRE field test ran safely from May to September 2021 with four cavities mined and the recovery of approximately 1,500 tonnes of high-value ore ranging in grade from 4% to 11% U_3O_8. The program was concluded successfully with no safety, environmental or radiological incidents. Importantly, key operating objectives associated with the test program – including targets for cavity diameter, rates of recovery, and mine production rates – were all achieved during the field test.

The majority of the ore recovered from the 2021 test mining program was processed at the McClean Lake mill in late 2021. Denison's share of production was 40,000 pounds of U_3O_8.

In January 2024, Denison and Orano Canada announced that the MLJV approved a restart of uranium mining operations using the joint venture's patented SABRE mining method. Mining is planned to commence at the McClean North deposit Pod 1 East in 2025. Activities during 2024 focused on preparations necessary to ready the existing SABRE mining site and equipment for continuous commercial operations, as well as the installation of access holes for the first mining cavities planned for excavation. Further access holes are planned to be completed in 2025. Future additional targets for mining are expected to be other McClean North deposit pods and the Sue F deposit (formerly Caribou).

Environmental, Health, Safety and Sustainability Matters

The Company has an Environmental, Health, Safety & Sustainability Policy (the "**EHSS Policy**") that affirms Denison's commitment to prioritize the safety of its workers, its contractors, its community and the environment as well as the principles of sustainable development. Under the EHSS Policy, the Company has committed to run its operations in compliance with applicable legislation, in a manner that minimizes the impact on local ecosystems. The EHSS Policy mandates the use of regular monitoring programs to identify risks to the environment, to the public, Indigenous Rights holders, and to Denison's employees and contractors and to ensure compliance with regulatory requirements. The EHSS Policy also sets out Denison's requirement to train its employees on environmental, health and safety compliance and sustainability best practices.

The EHSS Policy requires regular reporting to the Board regarding the Company's compliance and the results of the Company's monitoring. To assist the Board with its responsibilities in overseeing environmental, health and safety matters, the Board has established the Environment, Health, Safety & Sustainability Committee, which works with management to discuss matters affecting the environment, health and safety and its stakeholders and reporting and making recommendations to the Board.

Indigenous Peoples Policy and Reconciliation Action Plan

In 2021, Denison announced that its Board of Directors approved the adoption of an Indigenous Peoples Policy, which reflects the Company's recognition of the important role of Canadian business in the process of reconciliation with Indigenous peoples in Canada and outlines the Company's commitment to take action towards advancing reconciliation.

The IPP was developed based on Denison's experiences with, as well as feedback and guidance received from, Indigenous communities with whom the Company is actively engaged. This approach was designed to ensure the IPP appropriately captures a mutual vision for reconciliation.

Denison's IPP reflects the Company's belief that reconciliation is advanced through collaboration with Indigenous peoples and communities to build long-lasting, respectful, trusting and mutually beneficial relationships while aspiring to avoid adverse impacts of Denison's activities and operations.

The IPP identifies 5 key areas of action that will support the ongoing development of a continuously evolving Reconciliation Action Plan: Engagement; Empowerment; Environment; Employment; and Education. Through the Reconciliation Action Plan, Denison is striving to interweave the principles of reconciliation throughout all areas of the company's operations. In expressing the Company's intentions in the IPP, Denison carefully considered the standards and principles articulated by The United Nations Declaration on the Rights of Indigenous Peoples and Call to Action 92 (Business and Reconciliation) from Canada's Truth and Reconciliation Commission.

As of 2024, Denison has made notable progress in relation to the key areas identified in its Reconciliation Action Plan, including the following highlights:

Engagement	Denison's engagement practices with northern Saskatchewan Indigenous communities for the Company's exploration activities continue to evolve and reflect the mutually agreed frameworks for information sharing and project permitting set out in each of the ERFN Exploration Agreement (defined below), KML Exploration Agreement and YNLRO Exploration Agreement. Key outcomes of the agreements for ERFN, KML, the Athabasca Nations, and the Athabasca Communities are predictable information-sharing processes, in which matters of importance can be shared in a respectful and solution-oriented manner. Denison has also continued to advance engagement efforts for Wheeler River, ensuring comprehensive involvement of Indigenous interested parties in the EA.

Empowerment	**Agreements:** In 2024, Denison entered into the SPA with ERFN, MBA with KML, CBA with Pinehouse, and SCIA with the SCIA Communities. Each of these signatories have provided letters of support and consent to the regulators in respect of the development of Wheeler River. These are in addition to: (A) the SPA signed with ERFN in 2023, with respect to which ERFN has commented publicly that the Shared Prosperity Agreement negotiated with Denison is the 'best agreement in the country for the size and scale of the Project'; (B) funding agreements that support the full and meaningful participation of Indigenous interested parties to negotiate impact benefit type agreements for the Wheeler River project; and (C) ongoing discussions and negotiations with other Indigenous interested parties. **Procurement:** In Saskatchewan, Denison has strong procurement processes in place that ensures consideration of Indigenous-owned businesses for the supply of goods and services and the satisfaction of its agreement commitments. In 2024, 28% of Saskatoon evaluation and exploration expenditures (excluding salaries) was with Indigenous vendors and 27% was with Northern Saskatchewan vendors, many of whom are Indigenous or employ Indigenous persons.
Environment	Denison maintains high standards of environmental compliance across all of its operations and ensures transparency with local communities. Denison has entered into funding agreements with each of ERFN, KML, the YNLRO (with and for the Athabasca Nations and Athabasca Communities), and the Métis Nation – Saskatchewan, to support significantly enhanced participation in the EA process for the Wheeler River project.
Employment	In Saskatchewan, Denison has developed hiring practices and processes that provide early notice to Indigenous communities as part of Denison's commitment to employment of Indigenous People. In 2024, Denison became a user of the EXPORT employment tool, which was built by the Saskatchewan First Nations Centre of Excellence and is intended to ease the process of communicating and sharing potential employment opportunities with Denison's Indigenous Communities of Interest. At the end of 2024, 17% of employees self-identified as Indigenous, 9 of which were First Nations, 4 were Métis and 1 did not disclose status. 32.5% of the individuals hired in 2024 self-identified as Indigenous, evidencing Denison's efforts to establish an environment that supports representation of Indigenous talent in the workplace.
Education	Denison has created an environment which encourages participation, and provides supporting resources, with respect to Indigenous educational initiatives. Over the course of the year, Denison has created opportunities for staff to undergo immersive learning in partnership with Indigenous communities, including attendance at community events. For the National Day for Truth and Reconciliation on September 30, 2024, 30 Denison staff (including many of the Company's senior executives), representing approximately 38% of Denison's entire team, were welcomed to attend an event in Pinehouse, for joint commemoration of the day and a celebration of the signing of the MBA with KML and CBA with Pinehouse. In addition, for National Indigenous History Month and for the National Day for Truth and Reconciliation, Denison provided curated Indigenous-authored fiction and non-fiction books for staff, providing a unique way to learn about and reflect on the Canadian Indigenous experience.

Early Commitments:

To formalize Denison's early commitment to work together, Memoranda of Understanding were signed with several groups in 2018. More recently, various funding agreements have been reached with Indigenous communities and organizations to provide capacity for Indigenous interested parties to actively participate in the environmental assessment process. Through these engagement commitments and processes, Denison is able to identify key concerns from these interested parties and develop plans to respond to and/or to resolve them.

Exploration Agreements:

A foundational element of Denison's Indigenous relations strategy is the execution of (a) the 2021 Exploration Agreement with ERFN in respect of Denison's exploration and evaluation activities within the ERFN traditional territories ("**ERFN Exploration Agreement**"), (b) the KML Exploration Agreement, and (c) the YNLRO Exploration Agreement. These agreements are related to Denison's exploration and evaluation activities that occur within the traditional territory and/or designated land and occupancy area of each group. Denison was the first corporate party to enter into agreements of this kind with each of these parties, and the agreements are considered to be first-of-a-kind in Saskatchewan. At a high level, the agreements establish a framework for a cooperative and mutually beneficial relationship between the parties, which respects and is informed by the rights and interests of ERFN, KML and YNLRO, the Athabasca Nations and Athabasca Communities, respectively, while supporting Denison's exploration and evaluation activities in the applicable areas. The exploration agreements each provide a basis for predictable information-sharing and permitting, with an emphasis on environmental protection and monitoring, support for community development initiatives, and the sharing of benefits. These agreements demonstrate Denison's desire to conduct and advance its exploration activities in a progressive and sustainable manner that advances reconciliation with Indigenous peoples and provides economic opportunities and other benefits to the communities near where it operates in an authentic, cooperative, and respectful way.

Impact-Benefit Type Agreements:

Denison has been working towards the finalization of impact-benefit type agreements with certain Indigenous groups to further formalize support for the planned activities at site. These agreements focus on a number of areas, such as financial arrangements, business and procurement, environmental considerations, future regulatory processes, and employment considerations.

ERFN SPA, 2023: The signing of the SPA with ERFN followed years of active engagement, including a four-month-long ERFN-led community consultation process ahead of the ratification vote, and represents a significant milestone in the history of both Denison's relationship with ERFN and the Wheeler River project. The SPA acknowledges that Wheeler River is located within ERFN's Ancestral Lands and provides Denison with ERFN's consent to advance Wheeler River. Additionally, the SPA outlines a shared recognition that ERFN is the Knowledge Keeper of the culture, ways, customs, and values of ERFN in relation to the environment and its Members and reflects ERFN's desire to prioritize sustainability. Amongst other key commitments, the SPA provides ERFN and its Members with (i) an important role in environmental monitoring and management, and (ii) benefits from community investment, business opportunities, employment and training opportunities, and financial compensation. Overall, the SPA describes a mutual commitment to maintain an open, respectful, and cooperative relationship between Denison and ERFN to ensure mutual prosperity as the development and operation of Wheeler River progresses.

SCIA with the Communities, 2024: Denison signed the SCIA with the municipalities of the Northern Village of Beauval, the Northern Village of Île-à-la Crosse, the Northern Hamlet of Jans Bay, and the Northern Hamlet of Cole Bay. The SCIA reflects a common goal of facilitating qualified businesses and workers in benefitting from opportunities associated with the development of Wheeler River. The SCIA establishes commitments for funding to support community development initiatives, focused on contributing to the current and future economic prosperity and sustainability of the Communities by promoting economic development and investments in capital projects, job creation and training, housing, education, and other initiatives. In consideration for such contributions to the Communities' initiatives, the Communities have provided their consent and support for the Wheeler River project and have committed, amongst other things, to support all regulatory approvals issued for the Wheeler River project related to exploration, evaluation, development, operation, reclamation, and closure activities.

KML MBA and Pinehouse CBA, 2024: Denison signed the MBA with KML and the CBA with Pinehouse, in support of the development and operation of Wheeler River. The MBA acknowledges that Wheeler River is located within KML's Land and Occupancy Area in northern Saskatchewan and provides KML's consent and support to advance the project. Additionally, the MBA recognizes that the development and operation of Wheeler River can support KML in advancing its social and economic development aspirations, while mitigating the impacts on the local environment and KML members. The MBA provides KML and its Métis members an important role in environmental monitoring and commits to the sharing of benefits from the successful operation of Wheeler River – including benefits from community investment, business opportunities, employment and training opportunities, and financial compensation. The CBA acknowledges that Pinehouse is the closest residential community to Wheeler River by road, which relies on much of the same regional infrastructure that Denison will rely on as it advances the project. Pinehouse has provided its consent and support for Wheeler River, while Denison, on behalf of the WRJV, is committed to help Pinehouse develop its own capacity to take advantage of economic and other development opportunities in connection with the advancement and operation of the project.

Operational Safety & Environmental Performance

Safety and environmental incidents are tracked and reported quarterly to the Company's Environment, Health, Safety and Sustainability Committee.

In 2024, Denison's Saskatchewan operations (including contractors) recorded a total recordable injury rate (TRIR) per 200,000 hours of 2.33 and:

- one lost time injury
- one recordable medical aid
- 12 first aid incidents
- seven incidents of property damage
- four motor vehicle incidents
- zero radiation doses above targets

There was one permitting and environmental non-compliance in 2024, for which remediation activities have been undertaken, and no environmental impact of such incidents has been detected.

The Closed Mines group in Elliot Lake, Ontario, has continued its excellent safety performance and, as at December 31, 2024, the team had worked over 909,000 cumulative hours, representing over 15 years of continuous service, without a lost time injury.

Overall, the Company (including contractors) had a TRIR of 1.80, with 222,078 cumulative hours worked.

Reclamation and Decommissioning Plans

Elliot Lake

Denison's uranium mine at Elliot Lake, Ontario, which started operations in 1957, was permanently closed upon completion of deliveries of U_3O_8 to Ontario Hydro in May 1992. During its 35 years of continuous operation, the facility produced 147 million pounds of U_3O_8 in concentrates from the milling of 70 million tons of ore. By 1998, all significant capital reclamation activities at Denison's two closed Elliot Lake mines had been completed and, for the most part, decommissioning has progressed to the long-term monitoring phase.

The Company monitors the tailings management areas at the Denison and Stanrock closed mine sites and treats the applicable water discharged from these areas. The Company conducts its activities at both sites pursuant to licenses issued by the CNSC.

The decommissioned Denison mine site contains two flooded tailings management areas (Denison TMA 1 and Denison TMA 2) and two effluent treatment plants ("**ETP**"). Water cover is used to inhibit oxidation and acidification of the tailings and reduce gamma and radon exposure. Pond water, which passively flows to the ETP when levels are high enough, is treated to remove radium-226 at the ETPs prior to being discharged into the watershed. The Stanrock mine site tailings management area has a vegetated cover. Surface water runoff and seepage are collected in a holding pond and treated for pH adjustment at the ETP prior to discharge to the watershed.

During 2024, the ETPs operated as planned and all environmental targets were met.

All activities and monitoring results are reviewed regularly by the CNSC and the Elliot Lake Joint Regulatory Group, which consists of federal and provincial regulators. Pursuant to a Reclamation Funding Agreement, effective June 30, 1994, with the Governments of Canada and Ontario, Denison has established a Reclamation Trust from which all spending on its Elliot Lake reclamation activities is funded. When the Reclamation Trust was first established in 1994, Denison was required to deposit 90% of its cash receipts after deducting permitted expenses, as defined in such agreement, into the Reclamation Trust. In 1997, the Governments of Canada and Ontario agreed to suspend the 90% funding requirement provided Denison maintained four years of cash requirements in the Reclamation Trust. Early in 1999, the Governments of Canada and Ontario agreed to further amend the Reclamation Funding Agreement, effective when Denison received an amended site decommissioning licence, which was obtained on April 22, 1999. Pursuant to that amendment, Denison is required to maintain sufficient funds in the Reclamation Trust to meet six years of cash requirements. It is estimated that sufficient funds are in the Reclamation Trust to meet all monitoring costs through 2030.

McClean Lake and Midwest

The McClean Lake and Midwest projects are combined under a single Mine Operating Licence issued by the CNSC. The most recent combined PDP was prepared by Orano Canada and approved by the CNSC in January 2022, concurrently with its approval of an amendment to the operating licence for phase 2 of the TMF Expansion.

The updated PDP estimates the total decommissioning and reclamation costs for both projects to be $102,098,000 (a reduction from the previously approved 2016 plan, which estimated $107,241,000). Denison's share of the financial assurances required to be provided to the Province of Saskatchewan has decreased from $24,135,000 to $22,972,000.

Other Projects

Denison's exploration and evaluation activities are subject to Saskatchewan environmental regulations. Denison's share of the financial assurances required to be provided to the Province of Saskatchewan for exploration and evaluation activities at Wheeler River is $893,000.

Government Regulation

Saskatchewan Exploration and Land Tenure

In Canada, natural resource exploration and land tenure activity fall under provincial legislative jurisdiction. In Saskatchewan, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the *Crown Minerals Act* (Saskatchewan) and *The Mineral Tenure Registry Regulations, 2012*, which are administered by the Saskatchewan Ministry of Energy and Resources.

The right to explore for minerals in Saskatchewan is acquired under a mineral claim from the province. The initial term of a mineral claim is two years, renewable for successive one–year periods, provided the mineral claim is in good standing. To maintain a mineral claim in good standing, generally, the holder of a mineral claim must expend a prescribed amount on exploration. Excess expenditures (also known as assessment credits) can be applied to satisfy expenditure requirements for future claim years. Except for exploration purposes, a mineral claim does not grant the holder the right to mine minerals. A holder of a mineral claim in good standing has the right to convert a mineral claim into a mineral lease. Surface exploration work on a mineral claim requires additional governmental approvals.

The right to mine minerals in Saskatchewan is acquired under a mineral lease from the province. A mineral lease is for a term of 10 years, with a right to renew for successive 10-year terms in the absence of default by the lessee. The lessee is required to spend certain amounts for work during each year of a mineral lease. A mineral lease cannot be terminated except in the event of default and for certain environmental concerns, as prescribed in *The Crown Minerals Act* (Saskatchewan). However, mineral leases may be amended unilaterally by the lessor by amendment to *The Crown Minerals Act* (Saskatchewan) or *The Crown Mineral Royalty Regulations, 2013* (Saskatchewan).

Mineral rights, held through mineral claims and mineral leases, are distinct from surface rights. The surface facilities and mine workings are located on lands owned by the province of Saskatchewan. The right to use and occupy lands is acquired under a surface lease from the province of Saskatchewan. A surface lease is for a period of time, up to a maximum of 33 years, as is necessary to allow the lessee to operate its mine and plant and thereafter carry out the reclamation of the lands involved. Surface leases are also used by the province of Saskatchewan as a mechanism to achieve certain environmental, radiation protection and socio-economic objectives, and contain certain undertakings in this regard.

Environmental Assessments

An EA is a planning and decision-making tool, which involves predicting potential environmental effects through each phase of the project (construction, operation, decommissioning and post-decommissioning) at the site, and within the local and regional assessment areas.

The assessment of a proposed uranium project in Saskatchewan involves both provincial and federal regulatory oversight. In Saskatchewan, the assessment of a project with joint federal and provincial jurisdiction is coordinated through established protocols in order to align with the “one project-one assessment” model for the proponent and the public without compromising any statutory requirements of the legislation of either jurisdiction.

The Saskatchewan *Environmental Assessment Act* is administered by the SKMOE. The level of assessment for mining projects is dependent on the specific characteristics of each individual project. A proponent is required to conduct an EA for a project that is considered to be a “development” pursuant to the Saskatchewan *Environmental Assessment Act* and subsequently prepare and submit an EIS to the SKMOE for approval.

Federally, CEAA 2012 includes the *Regulations Designating Physical Activities* to clarify when a federal EA is required and which federal agency will act as the “responsible authority” for the conduct of the EA. For uranium projects, the CNSC is designated as the “responsible authority” under the CEAA 2012 and carries full authority to complete the federal screening of the proposed project and any subsequent environmental assessments.

Under CEAA 2012, an EA's scope focuses on potential adverse environmental effects that are within federal jurisdiction including: (a) fish and fish habitat and other aquatic species; (b) migratory birds; (c) federal lands; (d) effects that cross provincial or international boundaries; (e) effects that impact on Indigenous peoples, such as their use of lands and resources for traditional purposes, and (f) changes to the environment that are directly linked to or necessarily incidental to any federal decisions about a project, including how nuclear facilities or uranium mines and mills interact with the environment and human health.

The Government of Canada implemented a new *Impact Assessment Act* (the "**IAA**"), to replace the CEAA 2012 on August 28, 2019. The transitional provision (section 182 of the IAA) provides that a CNSC designated project EA, which commenced under the CEAA 2012, is to be continued under the CEAA 2012. This means that the Wheeler River EA for Phoenix will complete the assessment process under CEAA 2012.

For other Denison projects, any future uranium mines and mills proposed to produce less than 2500/tonnes per day would not generally be subject to a federal assessment under IAA. The project would still be required to obtain a federal license (discussed below), which would not be issued until the provincial EA has been completed and the CNSC has reached a decision as to whether the project may proceed.

Wheeler River

Project Description and Environmental Assessment

In 2019, Denison executed on its decision to advance the Wheeler River Project through the EA regulatory process following the release of the 2018 PFS. Activities completed in 2019 included the submission of two key documents to provincial and federal regulators, with respect to the proposed ISR mining operation: 1) the Saskatchewan Provincial Technical Proposal and the Federal Project Description (together, the "**EA Project Description**") and 2) the Terms of Reference. Acceptance of these documents was announced by both the SKMOE and the CNSC on June 1, 2019. Following a public review and comment period, final confirmation of the scope and guidelines for the Project EA was received from the CNSC on December 20, 2019. The Company identified the EA process as a key element of the Project's critical path.

In early 2020, shortly after the initiation of the EA technical assessments, Denison suspended all EA related studies in connection with the onset of the global COVID-19 pandemic. Formal correspondence was sent to the Project regulatory agencies (CNSC and SKMOE) as well as the local communities and Indigenous groups to inform them of the suspension.

In November 2020, Denison announced a plan to restart the EA in early 2021. In keeping with the requirements of the CNSC to post all EA related documents on the federal project registry website, a formal notification was submitted to the CNSC and the SKMOE to inform them of the recommencement of the EA.

Also in 2020, Denison presented the CNSC and the SKMOE with the possible change in freeze containment design for the Project. The discussion of the freeze design was originally outlined in the EA Project Description as a design feature intended to protect the regional ground water through complete encapsulation of the mining chamber by means of a freeze dome. Based on the results of the 2020 freeze wall trade-off study (see "*Wheeler River – Mining Operations*"), Denison identified the potential to reduce operational and environmental risks with a vertical freeze wall. Denison, under the direction of the CNSC, updated the EA Project Description to reflect the change, which was submitted and accepted by the regulators in December 2020.

In October 2022, Denison announced a significant regulatory milestone for Wheeler River with the submission of the draft EIS to the SKMOE and the CNSC. The EIS submission outlines the Company's assessment of the potential effects, including applicable mitigation measures, of the proposed ISR uranium mine and processing plant planned for Wheeler River, and reflects several years of baseline environmental data collection, technical assessments, plus extensive engagement and consultation with Indigenous and non-Indigenous interested parties. Assessment components, including the ecological risk assessment and hydrogeological modelling, were of significant focus of technical studies undertaken in 2021 and 2022 in order to support the engineering design and mitigation measures for the Wheeler River Project. In addition, the Company's consultants completed assessments on air quality, the terrestrial environment, hydrology and worker health and safety.

The Company has worked closely with the primary regulatory agencies involved in the Project, the CNSC and the SKMOE, in order to ensure that the Company's methodology for the EA assessment components is in line with regulatory requirements and expectations.

Following the submission of the draft EIS to the CNSC and the SKMOE, the CNSC conducted a conformity review of the document in relation to the CNSC's Guidelines for the Preparation of an EIS pursuant to CEAA 2012. In November 2022, the CNSC concluded that the draft EIS met all requirements and commenced a 90-day period for public and federal technical review. In the first quarter of 2023, the Company received technical comments and information requests from both regulatory agencies and the Company has provided technical responses to both the Provincial and Federal regulators. In connection therewith, Denison met with various technical review sub committees to provide information and answer questions on technical assessment details described in the EIS.

In August 2023, reflective of the extensive efforts undertaken by and for the Company, the CNSC deemed complete the Company's responses to approximately 250 EIS information requests from the FIRT. In November 2023, a subsequent round of information requests was received from the CNSC, seeking additional details for responses not fully accepted by the FIRT.

In October 2023 the SKMOE confirmed its satisfaction with Denison's comment responses and proposed EIS updates. The confirmation would allow Denison to finalize the EIS for the purpose of obtaining a Provincial EA approval, however Denison elected to defer submission until the federal EA was further advanced through its review.

In 2024, multiple key federal regulatory milestones were achieved, including (i) completion of the technical review phase of the federal EA approval process in November, (ii) acceptance by the CNSC of the EIS in December, and (iii) the CNSC's determination of the sufficiency of Denison's application for a Licence to Construct in November. These accomplishments indicate that the CSNC staff support the advancement of the Phoenix project. Accordingly, the CNSC Registrar has set the schedule for the CNSC public hearing for Wheeler River. The hearing is scheduled to be held in two parts (October 8, 2025, and December 8 to 12, 2025) and represents the final step in the federal approval process for the federal EA and Licence to Construct.

In October 2024, Denison submitted the final EIS to the SKMOE, in substantially the same form as the EIS that has been submitted to the CNSC. The province completed a public and Indigenous review period on the EIS in November and December 2024, of which the comments received will be considered in the issuance of a Ministerial Decision for the EA.

Corporate Social Responsibility

Denison has been focused on strengthening many long-term relationships, and building new relationships, with Indigenous and non-Indigenous communities who have a strong connection to the land on which the Wheeler River project is located. Denison supports various community initiatives and activities, as part of its focus on community investment.

The Company has conducted site tours for the Indigenous and municipal leaders for communities of interest and representatives of the CNSC and SKMOE, including two site tours in 2019, one site tour in 2022 and multiple site tours in 2023. Site tours did not take place during 2020 and 2021 due to COVID-19. Tours have generally focused on introducing the community members to the site, providing an overview of the Company's project-related activities and offering an opportunity for collaboration with Denison and the regulators regarding the advancement of the project. During 2024, Denison has continued to focus on ensuring that Indigenous and non-Indigenous communities are provided regular information about Denison's operated projects, including Wheeler River, which has included multiple in-community meetings, leadership meetings, focused workshops, and regular correspondence.

For more information on Denison's engagement and related activities, see " *Environmental, Health, Safety and Sustainability Matters - Indigenous Peoples Policy and Reconciliation Action Plan*" above.

McClean and Midwest

Environmental matters related to the McClean Lake uranium facility and the Midwest project are regulated by the CNSC and the SKMOE. A number of other ministries and departments of the federal and Saskatchewan governments also regulate certain aspects of the operation. Prior to proceeding with development of the McClean Lake uranium facility and Midwest project, the proponents were required to submit Environmental Impact Statements for review. After completion of that review and receipt of recommendations, the federal and Saskatchewan governments issued the appropriate initial authorizations, subject to the normal licensing renewal process, for the McClean Lake uranium facility in 1995 and for Midwest in 2012.

Licensing and Permitting

The federal government recognizes that the uranium industry has special importance in relation to the national interest and therefore regulates the mining, extraction, use and export of uranium under the *Nuclear Safety and Control Act* ("**NSCA**"). The NSCA is administered by the CNSC which issues licences pursuant to the regulations under the NSCA.

In the event EA approvals by both the provincial and federal governments are granted, as applicable, a project will be allowed to proceed to the second tier of approvals for licences. The federal (CNSC) licensing process requires the submission of detailed engineering design packages as well as detailed management plans for all facets of the operation as part of their licensing process. The federal licences are typically the licence (i) to prepare a site and construct, (ii) operate, (iii) decommission, and (iv) abandon. Under provincial jurisdiction, a number of permits and approvals are required prior to construction. Key requirements include the execution of a Surface Lease Agreement with the Province of Saskatchewan and an Approval to Construct and Operate a Pollutant Control Facility as regulated under the Saskatchewan *Environmental Management and Protection Act* (2010).

Activities at McClean Lake and Midwest are currently carried out under a single operating licence issued by the CNSC and are subject to all applicable federal statutes and regulations and to all laws of general application in Saskatchewan, except to the extent that such laws conflict with the terms and conditions of the licences or applicable federal laws.

Decommissioning activities at Elliot Lake are currently carried out under two decommissioning licences issued by the CNSC: for the Stanrock tailings area and the Denison mine site and tailings areas. Decommissioning of the facilities pursuant to the terms of the decommissioning licences has been completed. The CNSC has initiated the actions to combine the Stanrock and Denison sites under one Waste Facility Operating Licence. There are no significant differences between the different forms of licences. After a lengthy period of care, maintenance and monitoring, Denison may apply to the CNSC for permission to cease care of the reclaimed sites.

Saskatchewan Royalties

The province of Saskatchewan imposes royalties on the sale of uranium extracted from ore bodies in the province in accordance with Part III of *The Crown Mineral Royalty Regulations* (the "**Regulations**") pursuant to *The Crown Minerals Act* (the "**Act**"). Significant revisions to the uranium royalty regime in Saskatchewan became effective on January 1, 2013, with the resulting regime consisting of the following three components:

1. Basic Royalty: Computed as 5% of gross revenues derived from uranium extracted from ore bodies in the province;

2. Saskatchewan Resource Credit: Reduction in the basic royalty equal to 0.75% of gross revenues derived from uranium extracted from ore bodies in the province; and

3. Profit Royalty: Two-tier rate structure, computed as 10% or 15% of net profits derived from the mining and processing of uranium extracted from ore bodies in the province.

Gross revenue, for the Basic Royalty, is determined in accordance with the Regulations and allows for reductions based on specified allowances. Net profit, for the Profit Royalty, is calculated based on the recognition of the full dollar value of a royalty payer's exploration, capital, production, decommissioning and reclamation costs, in most cases, incurred after January 1, 2013. Net profits will be taxed under the profit royalty at a rate of 10% for net profits up to and including $22.00 per kg ($10 per pound) of uranium sold, and at 15% for net profits in excess of $22.00 per kg. The $22.00 per kg threshold is applicable for 2013 (the base year) and is indexed in subsequent years for inflation. For 2024, the indexed amount is $28.73 per kg ($13.06 per pound).

Under this system, each owner or joint venture participant in a uranium mine is a royalty payer. Individual interests are consolidated on a corporate basis for the computation and reporting of royalties due to the province.

Royalty payments are due to the province on or before the last day of the month following the month in which the royalty payer sold, or consumed, the uranium for the purposes of the basic royalty, and quarterly installments are required based on estimates of net profits in respect of the profit royalty.

Canadian Income and Other Taxes

Denison and its Canadian subsidiaries are subject to federal and provincial income taxes. In 2023, taxable income was subject to federal taxes at a rate of 15%, and provincial taxes in Saskatchewan, Ontario, Quebec, British Columbia and the Yukon Territory at rates varying between 11.5% and 12.0%. Taxable income for each entity is allocated between provinces and territories based on a two point average of the proportion of salaries and revenues attributable to each province or territory. Denison expects that it will not be liable for Canadian income taxes on a current tax basis for the financial year ended 2023. As a resource corporation in Saskatchewan, Denison is also subject to a resource surcharge equal to 3% of the value of resource sales from production in Saskatchewan, if any, during the year. For 2023, Denison did not accrue any resource surcharges.

Denison has issued shares eligible for treatment as "flow through shares", as defined in subsection 66(15) of the *Income Tax Act* (Canada). As a result, a significant portion of Denison's Canadian Exploration Expenditures were renounced to shareholders and are not available to Denison as a tax deduction in the current year or future years.

Audit / Review by Taxing Authorities

From time to time, Denison is subject to audit / review by taxing authorities. In certain jurisdictions, periodic reviews are carried out by taxing authorities in the ordinary course of business. Denison cooperates with all requests received from taxing authorities, and is not currently engaged in a material dispute with any of the applicable taxing authorities.

Risk Factors

Denison's business, the value of the Shares and management's expectations regarding the same 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 than anticipated.

The Board of Directors of Denison have, as part of their mandate, responsibility for the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks. Where appropriate, they have delegated responsibility for periodic review of certain risks to the Committees of the Board with mandates relevant to such risks.

Audit	Corp Gov & Nominating	Compensation	EHSS	Technical
Financial reporting, internal controls, ethics, and information technology, cyber security and artificial intelligence risks	Compliance, governance and succession risks	Compensation related risks	Health & safety, environment and sustainability risks, including climate-related risks	Operational performance risks

Management, with input from the Committees, reports to the Board at least semi-annually on the assessment of material risks to the Company.

The following are those risks, uncertainties and other factors pertaining to the outlook and conditions currently known to Denison that have been identified by the Company as having the potential to materially impact Denison's business, financial condition and/or the value of the Shares. Current and prospective security holders of Denison should carefully consider these risk factors. However, the risks set out below are not the only risks Denison faces. Risks and uncertainties not currently known to or foreseen by the Company or that have currently been assessed as immaterial may also materially and adversely affect Denison's business, financial condition, results of operations and prospects.

There is no assurance that Denison will be successful in generating and/or obtaining sufficient financing to fund its operations.

The exploration and development of mineral properties and operation of mines and associated facilities requires a substantial amount of capital and the ability of the Company to proceed with any of its plans with respect thereto depends on its ability to: (a) obtain financing through joint ventures, equity financing, debt financing or other means, (b) monetize current uranium investments, and/or (c) produce income from the sale of future produced uranium inventory.

The Company is currently in discussions with several parties, including financial institutions, strategic and other potential investors, and financial and legal advisors, to evaluate appropriate sources of financing for the construction of Phoenix, assuming the receipt of applicable permits and approvals, including the approval of the EA and the Licence to Construct, and the making of an FID by the Board. Funding for construction and development of Phoenix may come from various sources, including Denison's strategic holdings of physical uranium and/or new financing transactions or arrangements, including equity financing, debt financing, stream financing, joint venturing or other means. There is no assurance that the Company will be successful in generating and/or obtaining required financing as and when needed on acceptable terms.

For example, general market conditions, volatile uranium markets, changing international policies, a claim against the Company, a significant disruption to the Company's business or operations, or other factors may make it difficult to secure the financing necessary to fund the substantial capital that is typically required in order to advance a mineral project, such as Wheeler River, through the testing, feasibility, engineering, and permitting processes necessary to support a production decision, or to place a property into commercial production.

Failure to obtain sufficient financing as and when needed on acceptable terms could result in the delay or indefinite postponement of any or all of the Company's exploration, development or other growth initiatives.

Denison anticipates having negative operating cash flows in future periods, for which funds will have to be sourced or raised.

Denison had negative operating cash flow for recent past financial reporting periods. Denison anticipates that it will continue to have negative operating cash flow until such time, if at all, its Wheeler River project goes into production. To the extent that Denison has negative operating cash flow in future periods, Denison may need to allocate a portion of its cash reserves and/or physical uranium holdings to fund such negative cash flow. Denison may also be required to raise additional funds through the issuance of equity or debt securities, or asset sales. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to Denison.

Denison's access to public financing and credit can be negatively impacted by global financial conditions.

Global financial conditions are subject to volatility arising from international geopolitical and global economic developments, general financial market turbulence, and market expectations of the same. Examples of such are the broad market impacts observed in connection with the Russia-Ukraine war and evolving trading policies of the United States. Access to public financing and credit in Canada can be negatively impacted by global financial conditions. Accordingly, the health of the global financing and credit markets may impact the ability of Denison to obtain equity or debt financing in the future and the terms at which financing or credit is available to Denison. Instances of volatility and market turmoil could adversely impact Denison's operations and the trading price of the Shares.

Mineral exploration and development are inherently speculative, and there is no assurance that the Company's uranium interests are or will be commercially mineable.

Exploration for minerals and the development of mineral properties are speculative and involve significant uncertainties and financial risks that even a combination of careful evaluation, experience and technical knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored result in the discovery of a commercially mineable deposit and/or are ultimately developed into producing mines. As at the date hereof, many of Denison's projects are preliminary in nature and mineral resource estimates include inferred mineral resources, which are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Major expenses may be required to properly evaluate the prospectivity of an exploration property, to estimate mineral resources, establish mineral reserves and ultimately develop an orebody. There is no assurance that the Company's uranium deposits are commercially mineable.

The value of an investment in Denison could be materially impacted if the Company is unable to establish technical or economic feasibility for its projects, obtain required regulatory approvals and permitting, or maintain estimated project execution objectives and milestones.

Denison's uranium production is dependent in part on the successful development of its known ore bodies, discovery of new ore bodies and/or revival of previously existing mining operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon market conditions, as well as the results of exploration and evaluation programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense and risk. It is impossible to ensure that Denison's current exploration and development programs will result in profitable commercial mining operations.

Projects being considered for development are subject to the completion of successful feasibility studies, engineering studies and environmental assessments, the issuance of necessary governmental permits and the availability of adequate financing, the completion or attainment of which are subject to their own risks and uncertainties. The inability to achieve necessary tasks or obtain required inputs, or any delays in the achievement of any key project tasks or inputs, could cause significant delays in timing, cost or results of the assessment of feasibility and/or the process to advance any project to a development decision. The economic feasibility of development projects is based upon many factors, including, among others: the accuracy of mineral reserve and resource estimates; metallurgical recoveries; capital and operating costs of such projects; government regulations relating to prices, taxes, royalties, infrastructure, land tenure, land use, importing and

exporting, and environmental protection; political and economic climate; and uranium prices, which are historically volatile and cyclical.

For Wheeler River, the Company has been able to estimate the existence of mineral resources and mineral reserves and establish the potential for economic feasibility for commercial development, as set forth in, and subject to the estimates and assumptions described in, the Wheeler Report. Substantial expenditures are still required prior to obtaining the required environmental approvals, permits and assets needed to commence commercial operations.

Where a feasibility study is completed by Denison, such as the Phoenix FS, any estimates of mineral reserves and mineral resources, development costs and schedule, operating costs and estimates of future cash flow contained therein, will be based on Denison's interpretation of the information available to-date. Development projects have no operating history upon which to base developmental and operational estimates. Particularly for development projects, economic analyses and feasibility studies contain estimates based upon many factors, including estimates of mineral reserves, the interpretation of geologic and engineering data, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of uranium from the ore, estimated operating costs, anticipated climatic conditions and other factors. In addition, results from further studies completed on the project may alter the plans and/or schedule for a project, which in turn may cause potentially significant delays to previous estimates of schedule and/or increases in estimated costs. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production. For example, the plan and schedule, the capital and operating cost projections, and the related economic indicators, in the Wheeler Report may vary significantly from actual expenditures.

It is not unusual in the mining industry for new mining operations to take longer than originally anticipated to bring into a producing phase, and to require more capital than anticipated. Any of the following events, among others, could affect the profitability or economic feasibility of a project or delay or stop its advancement: unavailability of necessary capital, unexpected problems during the start-up phase delaying production, unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, project execution and management challenges due to rapid growth and administrative changes and reliance on third parties, unavailability of labour, increases in operating costs (including due to inflation), increased costs of mining or processing and refining facilities, unavailability of economic sources of power and water, unanticipated transportation costs, changes in government regulations (including regulations with respect to the environment, prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, etc.), changes or delays in permitting and regulatory approval processes or restrictions associated with permitting or regulatory approvals, fluctuations in uranium prices, accidents, labour actions and force majeure events.

The ability to sell and profit from the sale of any eventual mineral production from a property will be subject to project execution and management challenges due to rapid growth and administrative changes and reliance on third parties, contractual commitments, the prevailing conditions in the applicable marketplace at the time of sale, and applicable government regulations. The demand for uranium and other minerals is subject to global economic influences and changing attitudes of consumers and demand from end-users.

Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of Denison and its operations.

Selection and use of novel mining methods present significant opportunities, as well as increased execution risk, for Denison.

As disclosed in the Wheeler Report, Denison has selected the ISR mining method for production at the Phoenix deposit. While industry best practices have been utilized in the development of its estimates and technical studies, and field testing completed to date indicates that ground conditions and the mineral reserves estimated to be contained within the deposit are amenable to extraction by way of ISR to the level of certainty appropriate for a feasibility study, actual conditions could be materially different from those estimated.

The MLJV has developed the patented SABRE mining method and has previously evaluated this innovative mining method via test mining at McClean Lake. While important milestones for the SABRE technology have been achieved to date, actual operations for a full-scale mining operation have not been proven and could be materially different than currently projected or otherwise anticipated.

It is possible that actual costs and economic returns of any mining operations may differ materially from Denison's or the MLJV's best estimates, as applicable.

If these novel mining methods can be advanced, their commercial use beyond the projects for or on which they are being developed could present a significant opportunity for Denison and/or the MLJV to expand upon the benefits of such investments in innovation; however, the ability and process for a joint venture, or either partner thereof, to use the mining method on projects outside of their respective joint ventures has not yet been established.

The Company's project viability and operational outlook could be negatively impacted by the volatility and sensitivity to fluctuations in uranium market prices.

The value of the Company's current physical uranium holdings, its estimates of mineral resources and mineral reserves, and the viability of future production for its projects are heavily influenced by long and short term market prices of U_3O_8. Historically, these prices have seen significant fluctuations, and have been and will continue to be affected by numerous factors beyond Denison's control. Such factors include, among others: demand for nuclear power, political, economic and social conditions in uranium producing and consuming countries, public and political response to nuclear incidents, reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants, uranium supplies from other secondary sources, production levels and costs of production from primary uranium suppliers, and forward contracts of U_3O_8 supplies.

Uranium prices failing to reach or sustain projected levels can impact operations by requiring a reassessment of the Company's financial resources and/or the economic viability of the Company's projects, and such reassessment alone may cause substantial delays and/or interruptions in project development, which could have a material adverse effect on the results of operations and financial condition of Denison.

Changes in uranium supply and demand dynamics, geopolitical and economic conditions, and/or international trade regulations could also materially impact the demand for Denison's projected future production. If Denison is unable to sell uranium inventory as and when needed on acceptable terms, or then-current economic or logistical conditions negatively impact its ability to enter and/or fulfill commercial sales contracts, it could have a material adverse effect on the results of operations and financial condition of Denison.

If the Company proceeds with the development of Phoenix, Denison expects to use a uranium contracting strategy for its uranium production to reduce volatility in its future earnings and cash flow from exposure to fluctuations in uranium prices while maintaining exposure to future price increases. Such strategy is expected to be made up of fixed and/or base-escalated priced contracts and market-related priced contracts, including medium-to long term and spot related transactions and other commercial arrangements. Contracts that include some element of fixed or base-escalated pricing bear the risk of opportunity losses for the quantities sold, as Denison may not realize the benefits of subsequent increases in U_3O_8 prices; whereas, purely market-related priced contracts or spot market transactions would expose Denison to fluctuations in uranium prices that could adversely impact its future earnings, cash flows, financial condition, results of operations or prospects. There is no assurance that Denison's contracting strategy will be successful and may not adequately mitigate Denison's exposure to factors that could adversely impact its future earnings, cash flows, financial condition, results of operations or prospects.

Denison will endeavour to enter into contracts for future delivery of uranium based upon expected production and other factors. Should Denison's actual production and/or uranium inventory available for delivery fall short of expectations or contracted amounts, it may be required to procure replacement uranium for delivery into contracts under adverse terms and conditions, or face potential consequences of failure to deliver in accordance with its obligations. Conversely, if Denison enters into contracts for uranium quantities less than its available uranium inventory and/or expected uranium production, it may be unable to find alternative means of selling such potential excess quantities on adequate terms, or at all. Any such outcomes could adversely impact Denison's future earnings, cash flows, financial condition, results of operations or prospects.

Denison's operations are dependent on permitting and licensing.

The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which may involve the coordination of multiple governmental agencies. The ability of the Company to obtain and maintain permits and approvals and to successfully explore and evaluate properties and/or develop and operate mines may be adversely affected by real or perceived impacts associated with its activities that impact the environment and human health and safety at its projects and in the surrounding communities.

The real or perceived effects of the activities of other mining companies, locally or globally, may also adversely impact the Company's ability to obtain and maintain permits and approvals. Mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt Denison's operations. They may also apply pressure to local, regional and national government officials to take actions which are adverse to Denison's operations. Such actions could have an adverse effect on Denison's ability to advance its projects and, as a result, on its financial position and results.

Environmental and regulatory review has become a long, complex and uncertain process that can cause potentially significant delays. Obtaining these government and regulatory approvals includes among other things, completing environmental assessments and engaging with Indigenous and local communities. See "*Environmental, Health, Safety & Sustainability Matters*" for more information regarding Denison's community engagement. The timely completion of the approval processes is challenged by relatively limited resources utilized by applicable government and regulatory agencies. In addition, future changes in governments, regulations and policies, such as those impacting Denison's mining operations and uranium transport, could materially and adversely affect Denison's results of operations and financial condition in a particular period or its long-term business prospects.

There can be no assurance that the Company will obtain or renew all necessary permits on acceptable terms or in a timely manner. Any significant delays in obtaining or renewing such permits or licences in the future could have a material adverse effect on Denison.

Denison's operations are subject to extensive regulatory and policy risk.

Uranium mining and milling operations and exploration activities, as well as the transportation and handling of the products produced, are subject to extensive regulation by federal, provincial, and state governments. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, engagement with Indigenous peoples, and other matters. Compliance with such laws and regulations is currently, and has historically, increased the costs of exploring, drilling, developing, constructing, operating and closing Denison's mines and processing facilities.

Denison expends significant financial and managerial resources to comply with such laws and regulations. Denison anticipates it will have to continue to do so as the trend toward stricter government regulation may continue. Because legal requirements are frequently changing and subject to interpretation, Denison is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. While the Company has taken great care to ensure full compliance with its legal obligations, there can be no assurance that the Company has been or will be in full compliance with all of these laws and regulations, or with all permits and approvals that it is required to have.

It is possible that the costs, delays and other effects associated with such laws and regulations may impact Denison's decisions with respect to exploration and development properties, including whether to proceed with exploration or development. It is also possible that such laws and regulations may result in Denison incurring significant costs due to a material change required to the methods of mining, milling, transportation and other project elements and/or to remediate or decommission properties in accordance with applicable environmental standards beyond those already established and estimated by the Company.

Failure to comply with applicable laws, regulations and permitting requirements, even inadvertently, may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies may be required to compensate others who suffer loss or damage by reason of their exploration or other activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Denison is subject to risks and uncertainties related to engagement with Canada's First Nations and Métis Peoples.

First Nations and Métis rights, entitlements and title claims may impact Denison's ability and that of its joint venture partners to pursue exploration, development and mining at its Saskatchewan properties. Pursuant to historical treaties, First Nations in northern Saskatchewan are entitled to pursue hunting, fishing and other activities on their traditional lands and continue to assert title to the minerals within the lands. Métis people have not signed treaties; they assert Indigenous rights throughout Saskatchewan, including Indigenous title over the Company's project lands.

Managing relations with the local First Nations and Métis communities is a matter of paramount importance to Denison. Engagement with, and consideration of other rights of, potentially affected Indigenous peoples may require accommodations, including undertakings regarding funding, contracting, environmental practices, employment and other matters. In the course of engagement, the Company also faces competing interests and demands. This may affect the timetable and costs of exploration, evaluation and development of the Company's projects.

The Company's relationships with communities of interest are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and communities. Adverse publicity relating to the mining industry generated by non-governmental organizations and others could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in proximity to which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with local First Nations and Métis communities and other communities of interest may result in additional obstacles to permitting, increased legal challenges, or other disruptions to the Company's exploration, development and production plans, and could have a significant adverse impact on the Company's share price and financial condition.

Denison could be negatively impacted by its reliance on contractors and experts.

In various aspects of its operations, Denison relies on the services, expertise and recommendations of its service providers and their employees and contractors, whom often are engaged at significant expense to the Company. For example, the decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend in large part upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified third-party engineers and/or geologists.

If the Company proceeds with the development of Phoenix, the timely and cost-effective completion of the work will significantly depend on the satisfactory performance of Denison's contractors, which may include design and engineering consultants responsible for the different elements of the site and mine plans, procurement, construction management and/or construction contractors. If any of these contractors or consultants do not perform to accepted or expected standards, there could be significant delays or cost consequences for the project and the Company. Denison is taking efforts to mitigate that risk, including planning for an integrated project team to manage all aspects of the Phoenix project. While Denison emphasizes the importance of conducting operations in a technically sound, safe, sustainable and cost-effective manner, it cannot exert absolute control over the actions of these third parties when providing services to Denison or otherwise operating on Denison's properties. Any failure to act or material error, omission, act of negligence or act resulting in a technical failure, environmental pollution, accidents or spills, industrial and transportation accidents, work stoppages or other actions could adversely affect the Company's operations and financial condition.

Failure to maintain qualified and experienced employees on which Denison depends could result in business interruption.

Denison's success depends on the efforts and abilities of certain senior officers and key employees. Certain of Denison's employees have significant experience in the uranium industry, and the number of individuals with significant experience in this industry is small. While Denison does not foresee any reason why such officers and key employees will not remain with Denison, if for any reason they do not, Denison could be adversely affected. Denison has not purchased key man life insurance for any of these individuals.

Denison's success also depends on the availability of and its competitiveness for qualified and experienced employees to work in Denison's operations and Denison's ability to attract and retain such employees. Effective staffing is about having the right numbers of the right people, in the right place at the right time, with the suitable knowledge, skill and experience to operate safety and effectively and to maintain compliance with internal controls, procedures and policies. To meet the Company's objectives, Denison has been and will continue to need to increase its staffing levels to ensure it has suitable and sufficient organizational structures, staffing and competencies in place to effectively and reliably carry out its activities. As Denison continues with the development of Phoenix and its activities increase, Denison will require additional skilled labour, such as construction, operations, engineering, and financial personnel. There is a risk that Denison will not be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If Denison is not successful in attracting, training and retaining qualified personnel, the development of Phoenix and the efficiency of Denison's operations could be impaired, which could have an adverse impact on Denison's results of operations and financial condition. In addition, failure to adequately address such operational risks could result in breakdowns in internal procedures and systems, which could have a material adverse impact on the Company.

Disagreements or disputes with Denison's joint venture counterparties could materially adversely impact the Company's operations.

The Company is party to a number of joint venture arrangements which are material to the Company. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's business prospects, results of operations and financial condition: disagreements with joint venture partners on how to conduct exploration or development activities; inability of joint venture partners to meet their obligations to the joint venture or third parties; and disputes or litigation between joint venture partners regarding budgets, development activities, reporting requirements and other joint venture matters. The Company is, and has been, involved in disputes with its joint venture partners pursuant to the dispute resolution provisions of a joint venture agreement or civil claims. Any such disputes may not be resolved in the Company's favour.

Public health emergencies could materially impact business and operation plans.

As in the case of COVID-19, public health emergencies may cause disruptions to the Company's business and operational plans. Such disruptions may result from (i) restrictions that governments and communities impose to address the emergency, (ii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, (iii) shortages of employees and/or unavailability of contractors and subcontractors, and/or (iv) interruption of supplies from third parties upon which the Company relies. A disruption may have a material adverse effect on the Company's business, financial condition and results of operations, which could be rapid and unexpected.

Compliance costs and risks of non-compliance with environmental, health, safety and other regulations could have a material adverse impact on Denison's financial condition or results of operations.

Denison has expended significant financial and managerial resources to comply with environmental protection laws, regulations and permitting requirements in each jurisdiction where it operates, and anticipates that it will be required to continue to do so in the future as the historical trend toward stricter regulation may continue. The possibility of more stringent regulations exists in the areas of worker health and safety, the disposition of wastes, the decommissioning and reclamation of mining and processing sites, and other environmental matters each of which could have a material adverse impact on the costs or the viability of a particular project.

Denison's facilities operate under various operating and environmental permits, licences and approvals that contain health, safety and/or environmental conditions that must be met, and Denison's right to pursue its development plans is dependent upon receipt of, and compliance with, additional permits, licences and approvals. Failure to obtain such permits, licences and approvals and/or meet any conditions set forth therein could have a material adverse effect on Denison's financial condition or results of operations.

Although the Company believes its operations comply, in all material respects, with all relevant permits, licences and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of the Company to meet stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources.

Health and safety hazards may pose a risk to employees, contractors and operations.

Exploration and mining development and operating activities represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to Denison. The Company has policies, procedures and controls in place intended to maintain the health and safety of its operations. Notwithstanding such efforts, safety incidents may still occur. Significant potential risks include, but are not limited to, vehicle accidents, unsafe road conditions or events and contact with energized sources.

Operations in the uranium industry are subject to risks uniquely associated with uranium mining and processing. For example, the risk of over-exposure to radiological materials by the Company's employees, contractors, or others is inherent in Denison's operations, as they involve the treatment, monitoring, possession, handling, storage and/or transportation of radioactive materials (uranium, radon, etc.).

Employees involved in activities in remote areas may also be exposed to additional hazards as a result of equipment failure, such as risk of failure of heating equipment or damage to camp facilities; risk of being stranded due to breakdown or damage to mobile equipment, or risk of attacks on employees by wildlife. The impact of such hazards could be exacerbated by limited access to first aid or other medical care and/or delayed emergency response time.

Any incident resulting in serious injury or death could have profound impacts on the Company, its employees and others, as well as result in litigation and/or regulatory action (including, but not limited to suspension of development activities, fines or penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Mineral reserve and resource estimates may prove inaccurate.

Mineral reserve and resource figures are estimates, and no assurances can be given that the estimated quantities of uranium are in the ground and could be produced, or that Denison will receive the prices assumed in determining its mineral reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral reserve and resource estimates are imprecise and depend, to a certain extent, upon statistical inferences and geological interpretations, which may ultimately prove inaccurate. Furthermore, market price fluctuations, as well as increased capital or production costs or reduced recovery rates, may render mineral reserves and resources uneconomic and may ultimately result in a restatement of mineral reserves and resources. The evaluation of mineral reserves or resources is always influenced by economic and technological factors, which may change over time.

Global demand fluctuations and international trade policies and restrictions could adversely affect Denison's outlook and financial condition.

The international nuclear fuel industry, including the supply of uranium concentrates, is relatively small compared to other minerals, and is generally highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions. For example, the supply and marketing of uranium from Russia is limited by international trade agreements and could be impacted by policy changes in the United States and/or elsewhere.

In general, trade agreements, governmental policies and/or trade restrictions are beyond the control of Denison and may affect the supply of uranium available for use in markets like the United States and Europe, which are currently the largest markets for uranium in the world. Similarly, trade restrictions or foreign policy have the potential to impact the ability to supply uranium to developing markets, such as China and India. If substantial changes are made to regulations affecting the global marketing and supply of uranium, the Company's business, financial condition and results of operations may be materially adversely affected.

The current United States administration has been making, and is expected to continue to make, legislative and regulatory changes that could have an adverse effect on the Company and its financial condition. In particular, there is uncertainty regarding the scope and scale of U.S. tariffs and whether there will continue to be support for existing treaty and trade relationships between the U.S. and its trading partners, including Canada. So far in 2025, the United States has enacted or proposed broad-based tariff on goods imported into the United States. Changes in or the imposition of any new tariffs, taxes or import or export restrictions or prohibitions impacting imports to and exports from Canada could impose additional costs on the Company, decrease U.S. demand for the Company's products, or otherwise negatively impact the Company. Furthermore, there is a risk that any broad-based tariffs on the scale currently proposed by the United States will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies overall, which in turn could have a material adverse impact on the Company's business.

Lack of public acceptance of nuclear energy and competition from other energy sources may result in lower demand for uranium.

Growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a clean means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, including the risk of a nuclear incident, the industry is subject to public opinion risks that could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are, to some extent, interchangeable with nuclear energy, particularly over the longer term. Technical advancements in, and government subsidies for, renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and put additional pressure on the demand for uranium concentrates. Sustained lower prices of alternate forms of energy may result in lower demand for uranium concentrates.

Market projections for future demand for uranium are based on various assumptions regarding the rate of construction and approval of new nuclear power plants, as well as continued public acceptance of nuclear energy around the world. The rationale for adopting nuclear energy can be varied, but often includes the clean and environmentally friendly operation of nuclear power plants, as well as the affordability and round-the-clock reliability of nuclear power. A change in public sentiment regarding nuclear energy could have a material impact on the number of nuclear power plants under construction, planned or proposed, which could have a material impact on the market's and the Company's expectations for the future demand for uranium and the future price of uranium.

The Russia-Ukraine war has highlighted to many global policymakers the significant geopolitical risk associated with an over reliance on sources of energy from politically unstable jurisdictions. In many cases, this has resulted in increased calls for a renewed focus on energy independence, to which many nations have identified nuclear power as a potentially critical energy alternative that can both improve energy sovereignty and support the achievement of carbon emission reduction climate goals.

Denison is reliant on other operators for the advancement and maintenance of certain of its joint venture interests and other properties.

For certain of Denison's property interests, Denison is not the operator and therefore is not in control of the applicable activities and operations. As a result, Denison is and will be, to a certain extent, dependent on the operators for the nature and timing of activities related to these interests and may be unable to direct or control such activities.

As an example, Orano Canada is the operator and majority participant in the MLJV and MWJV. The McClean Lake mill employs unionized workers who work under collective agreements. Orano Canada, as the operator, is responsible for most operational and production decisions and all dealings with unionized employees and its decisions drive mill and mining operations. Similarly, Orano Canada is responsible for all licensing and dealings with various regulatory authorities. Orano Canada maintains the regulatory licences for operation of the McClean Lake mill, all of which are subject to renewal from time to time and are required in order for the mill to operate in compliance with applicable laws and regulations. Any lengthy work stoppages, or disruption to the operation of the mill or mining operations as a result of a licensing matter or regulatory compliance, may have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Denison is reliant on the licensed storage facilities with which it stores its physical uranium.

Any uranium purchased by the Company will be stored at one or more licensed uranium conversion facilities (" **Facilities**"), each owned by different third-party organizations. As the number of duly licensed Facilities is limited, there can be no assurance that storage arrangements that are commercially beneficial to the Company will remain readily available. Failure to negotiate commercially reasonable storage terms with the Facilities may have a material impact on the Company's plans with respect to the physical uranium holdings.

As there is only one Facility in Canada, storage for a portion of the Company's uranium holdings is with a Facility in the United States, and conversion and storage arrangements for the Company's current uranium holdings and any future uranium production, as applicable, could be impacted by geopolitical or international trade factors.

By holding its investments in uranium with licensed Facilities, the Company is exposed to the credit risks of any such Facilities and their operators. There is no guarantee that the Company can fully recover all of its investments in uranium held with the Facilities. Failure to recover all uranium holdings could have a material adverse effect on the financial condition of the Company.

Any loss or damage of the uranium may not be fully covered or absolved by contractual arrangements with the Facilities or the Company's insurance arrangements, and the Company may be financially and legally responsible for losses and/or damages not covered by indemnity provisions or insurance. Any failure to recover all of the uranium holdings could have a material adverse effect on the financial condition of the Company.

Fluctuations in foreign exchange rates could negatively affect the Company.

The Company maintains its accounting records and reports its financial position and results in Canadian dollars. Fluctuations in the U.S. currency exchange rate relative to the Canadian currency could significantly impact the Company, including its financial results, operations or the trading value of its securities, as the price of uranium is quoted in U.S. dollars, and a decrease in value of U.S. dollars would result in a relative decrease in the valuation of uranium and the associated market value from a Canadian currency perspective. Exchange rate fluctuations, and any potential negative consequences thereof, are beyond the Company's control.

The Company may not realize the intended benefits of its transactions.

Denison has completed a number of corporate transactions over the last several years, including without limitation the acquisition of physical uranium, and investments in Foremost, Cosa, KLP, JCU and F3 Uranium. Despite Denison's belief that these transactions, and others which may be completed in the future, will be in Denison's best interest and benefit the Company and Denison's securityholders, Denison may not realize the anticipated benefits of such transactions or realize the full value of the consideration paid or received to complete the transactions. This could result in significant accounting impairments or write-downs of the carrying values of mineral properties or other assets and could adversely impact the Company and the price of its Shares.

If the Company proceeds with the development of Phoenix, Denison expects it may enter into agreements with multiple counterparties with respect to project financing initiatives and/or the sale of potential uranium production. Denison may not realize the anticipated benefits of such transactions due to risks of counterparty non-performance, including non-payment or other default, which could adversely impact the Company.

Denison may be unable to exploit, expand and/or replace mineral reserves and mineral resources.

Denison's mineral reserves and resources estimated for its projects are currently the only projected future sources of possible uranium production. Unless other mineral reserves or resources are discovered or acquired, Denison's sources of future production for uranium concentrates will decrease over time if its current mineral reserves and mineral resources are exploited or otherwise revised. There can be no assurance that future exploration, development and acquisition efforts will be successful in replenishing its mineral reserves and resources. In addition, while Denison believes that many of its properties demonstrate development potential, there can be no assurance that they can or will be successfully developed and put into production in future years.

Competition for properties could limit the Company's ability to add to or replace mineral reserves and mineral resources.

Significant competition exists for the limited supply of mineral lands available for acquisition. Participants in the mining business include large established companies with long operating histories. In certain circumstances, the Company may be at a disadvantage in acquiring new properties as competitors may have incumbency advantages, greater financial resources and more technical staff. Accordingly, there can be no assurance that the Company will be able to compete successfully to acquire new properties or that any such acquired assets would yield resources or reserves or result in commercial mining operations.

Challenges to Denison's title to or interest in its properties could have a material adverse effect on Denison's operations.

The Company has investigated its rights to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to its detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including the federal, provincial and local governments in Canada, as well as by First Nations and Métis.

There is also a risk that Denison's title to, or interest in, its properties may be subject to defects or challenges. If such defects or challenges cover a material portion of Denison's property, they could have a material adverse effect on Denison's results of operations, financial condition, reported mineral reserves and resources and/or long-term business prospects.

Failure to renew or a default in obligations under the Credit Facility or other debt arrangement, as applicable, could have a material adverse impact on Denison's operations and financial condition.

The Credit Facility has a term of one year that has been renewed annually and will need to be renewed again on or before January 31, 2026. There is no certainty what terms of any renewal may be, or any assurance that such renewal will be made available to Denison.

Denison is required to satisfy certain financial covenants in order to maintain its good standing under the Credit Facility. Denison is also subject to a number of restrictive covenants under the Credit Facility and the Ecora Transaction, such as restrictions on Denison's ability to incur additional indebtedness and sell, transfer or otherwise dispose of material assets. Denison may from time to time enter into other arrangements to borrow money in order to fund its operations and expansion plans, and such arrangements may include covenants that have similar obligations or that restrict its business in some way.

Events may occur in the future, including events out of Denison's control, which could cause Denison to fail to satisfy its obligations under the Credit Facility, Ecora Transaction or other debt instruments. In such circumstances, the amounts drawn under Denison's debt agreements may become due and payable before the agreed maturity date, and Denison may not have the financial resources to repay such amounts when due. The Credit Facility and Ecora Transaction are secured by a pledge of the shares of DMI. If Denison were to default on its obligations under the Credit Facility, Ecora Transaction or other secured debt instruments in the future, the lender(s) under such debt instruments could enforce their security and seize significant portions of Denison's assets.

Restrictions on change of control could delay or disrupt transactions otherwise beneficial to the Company or its securityholders.

The Ecora Transaction and certain other of Denison's agreements contain provisions that could adversely impact Denison in the case of a transaction that would result in a change of control of Denison or certain of its subsidiaries. If consent is required from our counterparty and the counterparty chooses to withhold its consent, then such transaction opportunity could have to be abandoned or, if such transaction were to proceed, the counterparty could seek to terminate certain agreements with Denison, including certain agreements forming part of the Ecora Transaction, or require Denison to buy the counterparty's rights back from them, which could adversely affect Denison's financial resources and prospects. If applicable, these restrictive contractual provisions could delay or discourage a change in control of the Company that could otherwise be beneficial to Denison or its securityholders.

Inaccuracy of decommissioning and reclamation estimates and insufficiency of financial assurance could impact the Company's operations and financial condition.

As owner of the Elliot Lake decommissioned sites and part owner of the McClean Lake mill, McClean Lake mines, the Midwest uranium project and certain exploration properties, and for so long as the Company remains an owner thereof, the Company is obligated to eventually reclaim or participate in the reclamation of such properties. Most, but not all, of the Company's reclamation obligations are secured, and cash and other assets of the Company have been reserved to secure this obligation. Although the Company's financial statements record a liability for the asset retirement obligation, and the security requirements are periodically reviewed by applicable regulatory authorities, there can be no assurance or guarantee that the ultimate cost of such reclamation obligations will not exceed the estimated liability contained on the Company's financial statements.

As Denison's properties approach or go into decommissioning, regulatory review of the Company's decommissioning plans may result in additional decommissioning requirements, associated costs and the requirement to provide additional financial assurances. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required from Denison in the future by regulatory authorities.

Technical innovation and obsolescence could reduce the demand for the Company's uranium.

Requirements for Denison's products and services may be affected by technological changes impacting the mining and/or nuclear industries. For example, technological changes in nuclear reactors, enrichment and used uranium fuel processing could reduce the demand for uranium. In addition, Denison's competitors may adopt technological advancements that give them an advantage over Denison.

Denison's insurance coverage may not be sufficient to cover losses from risks inherent in exploration and mining operations resulting in material economic harm to Denison.

Denison's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Denison's mineral properties or processing facilities in which it has an interest; personal injury or death; environmental damage; delays in or interruption of or cessation of exploration, development, production or processing activities; or costs, monetary losses and potential legal liability and adverse governmental action. In addition, due to the radioactive nature of the materials handled in uranium exploration, mining and processing, as applicable, additional costs and risks are incurred by Denison and its joint venture partners on a regular and ongoing basis.

Although Denison maintains insurance to cover some of these risks and hazards in amounts it believes to be reasonable, such insurance may not provide adequate coverage in the event of certain circumstances. No assurance can be given that such insurance will continue to be available, that it will be available at economically feasible premiums, or that it will provide sufficient coverage for losses related to these or other risks and hazards.

Denison may be subject to liability or sustain loss for certain risks and hazards against which it cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Denison.

Incidents with respect to Denison's containment management obligations could have a material and adverse effect on its reputation, financial condition and results of operations.

Denison does not currently have any tailings production. However, the Company's closed mines operations is engaged in long-term monitoring for Denison's closed mines in Elliot Lake, Ontario for which decommissioning and restoration has been completed. Such monitoring includes the operation of tailings storage facilities, the results of which are reviewed regularly by the CNSC and the Elliot Lake Joint Regulatory Group, which consists of federal and provincial regulators. Denison's other exploration and evaluation activities may also produce waste materials, for which containment procedures and practices are in place, in accordance with applicable regulatory and permit requirements. However, there is a risk of environmental contamination or other adverse effect due to a release of radioactive material or other materials produced by the Company's activities if the infrastructure prepared therefor is not sufficient to achieve appropriate containment. Such an occurrence could have a material and adverse effect on the Company's reputation, financial condition and results of operations.

The Company could be negatively impacted by any failure to comply with applicable anti-bribery and anti-corruption laws.

The Company is subject to anti-bribery and anti-corruption laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the United States *Foreign Corrupt Practices Act of 1977*, as amended. Failure to comply with these laws could subject the Company to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses which could adversely affect the Company's business, results from operations, and financial condition. It may not be possible for the Company to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located or may be located in the future.

Climate change poses unique challenges that could materially impact Denison's operations or financial condition.

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure, disrupt supply chains, or threaten the health and safety of the Company's employees, contractors and/or local communities. In addition, reported warming trends could result in later freeze-ups and warmer lake temperatures in the Athabasca Basin region, potentially negatively affecting the Company's winter exploration programs.

The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, certain environmental impacts from mineral exploration and mining activities may be inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Denison's financial condition or results of operations.

Information systems upon which the Company may rely could be insufficient and/or vulnerable to cyberattack.

One of the Company's material assets is its operational data and intellectual property and the ability to effectively retain and access that data is a priority for Denison. There is a risk that corporate data management systems are not implemented or utilized effectively to achieve ease of access and retrieval of timely, accurate and meaningful information about the business operations and risks to enable informed decision-making.

The accessibility of the Company's corporate data may also be compromised through information security breaches. Although to date the Company has not experienced any information security breaches or any losses relating to cyber-attacks, there can be no assurance that the Company will not incur such losses in the future.

One of the most important things a company can do to prevent information security breaches is to ensure its people understand the importance of protecting its data and systems. In light of that, the Company has an Information Technology Acceptable Use Policy for its employees, for which it seeks annual review and affirmation of compliance, with procedures and practices in place designed to protect Denison's information technology ("**IT**") infrastructure. Denison also regularly deploys mandatory company-wide information technology and cyber-security training, to ensure familiarity with the risks and mitigation strategies.

The Company's operations depend upon the availability, capacity, reliability and security of its IT infrastructure, and its ability to expand and update this infrastructure as required, to conduct daily operations. Denison relies on various IT systems in all areas of its operations, including financial reporting, contract management, exploration and development data analysis, human resource management, regulatory compliance and communications with employees and third parties.

These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as network and/or hardware disruptions resulting from incidents such as unexpected interruptions or failures, natural disasters, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures.

The ability of the IT function to support the Company's business in the event of any such occurrence and the ability to recover key systems from unexpected interruptions cannot be fully tested. There is a risk that, if such an event occurs, the Company's continuity plan may not be adequate to immediately address all repercussions of the disaster. In the event of a disaster affecting a data centre or key office location, key systems may be unavailable for a number of days, leading to inability to perform some business processes in a timely manner. As a result, the failure of Denison's IT systems or a component thereof could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Unauthorized access to Denison's IT systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to the Company's business activities or its competitive position. Further, disruption of critical IT services, or breaches of information security, could have a negative effect on the Company's operational performance and its reputation. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

The Company applies technical and process controls in line with industry-accepted standards to protect information, assets and systems, and is always considering initiatives to enhance its cyber and data security; however, these controls may not adequately prevent cyber-security breaches. There is no assurance that the Company will not suffer losses associated with cyber-security breaches in the future, and may be required to expend significant additional resources to investigate, mitigate and remediate any potential vulnerabilities. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Events could cause the cost and impact of maintenance of key infrastructure and equipment to be significant or unexpected.

For continued operations and to ensure the health and safety of employees and others, the Company must maintain diverse physical assets and infrastructure. The cost of operation and maintenance and the operating performance of such facilities may be adversely affected by a variety of factors, including regular and unexpected maintenance and replacement expenditures; the aging of facilities which may reduce their operating performance and increase the cost of maintenance; potential breakdown or failure of equipment requiring emergency or temporary response; catastrophic events such as fires, explosions, earthquakes, volcanic eruptions, landslides, floods, releases of hazardous materials, severe storms or similar occurrences; and other factors discussed in these risk factors. Any of these events could significantly increase the expenses incurred by the Company and/or materially and adversely affect its business, financial condition and future results.

Conflicts of interest with the Company's directors or officers could have a material adverse impact on the Company.

Some of the directors and officers of Denison are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences would be that corporate opportunities presented to a director or officer of Denison may be offered to another company or companies with which the director or officer is associated, and may not be presented or made available to Denison. The directors and officers of Denison are required by law to act honestly and in good faith with a view to the best interests of Denison, to disclose any interest which they may have in any project or opportunity of Denison, and, where applicable for directors, to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed in the Company's Code of Ethics and by the OBCA.

Disclosure and internal control systems provide reasonable assurance, but not absolute assurance, with respect to the reliability of the Company's financial reporting.

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

Risks Related to Our Securities and Investments Therein

Fluctuations in the market price of the Shares are often outside the control of the Company and could materially impact securityholders' investments in the Company and the Company's access to capital.

The market price of Denison's Shares may experience wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. These factors include macroeconomic developments in North America and globally, such as trade or tariff disputes, market perceptions of the attractiveness of particular industries – including mining and nuclear energy – and volatile trading due to unpredictable general market or trading sentiments.

The market price of Denison's Shares are likely to increase or decrease in response to a number of events and factors, including: Denison's operating performance and the performance of competitors and other similar companies; the breadth of the public market for the Shares and the attractiveness of alternative investments; volatility in metal prices; the number of Shares to be publicly traded after an offering pursuant to any prospectus or prospectus supplement; the public's reaction to the Company's press releases, material change reports, other public announcements and its filings with the various securities regulatory authorities; the arrival or departure of key personnel; public perception of the nuclear industry and reaction to the developments therein; changes in recommendations by research analysts who track the Shares or the shares of other companies in the sector; developments that affect the market for all resource sector securities; changes in general economic and/or political conditions (including changing governmental policies, trade agreements, trade restrictions and tariffs, inflation); acquisitions, strategic alliances or joint ventures involving Denison or its competitors; and the other risk factors listed herein.

The current United States administration has been making, and is expected to continue to make, legislative and regulatory changes that could result in a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies overall, which in turn could have a material adverse impact on the market price of the Company's Shares.

Many of these factors that could impact the market price of the Company's Shares are not directly related to Denison's results or operations and are, therefore, not within Denison's control. Accordingly, the market price of the Shares at any given point in time may not accurately reflect the long-term value of Denison.

In recent years, the Company has been affected by the results of a seemingly significant change in investor sentiment towards nuclear energy and uranium in connection with a global trend towards the transition to "clean" energy sources, which is believed to have resulted in increased trading volumes and price volatility of the Shares. Investor sentiment can change quickly, and investors may make investment decisions based on third party media and/or social media discussions that may not accurately reflect the Company's disclosure or actual results of operations. Such sentiments may cause volatility in the trading price of the Shares and may or may not be reflective of individual investor's views as to the value of the underlying assets.

Market sentiment and trading in an entity's shares can also be impacted by its inclusion in, or exclusion from, certain equity benchmarks and/or investable indices. For example, in 2021 Denison's Shares were added to the S&P/TSX Composite Index, the headline index for the Canadian equity market. This inclusion could impact the Company's Share price positively, with increased interest in purchasing the Shares. However, a decline in the index could result in investors selling the Shares of the Company for reasons that are unrelated to the Company's operating results, underlying asset values or prospects. In addition, the removal of the Company from the S&P/TSX Composite could have a negative impact on the market price of Shares, as certain shareholders who link investments to the index could be required to sell the Shares for reasons that are unrelated to the Company's operating results, underlying asset values or prospects.

Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Shares may be materially adversely affected.

Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. Denison may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution from further Share issuances could impact the value of a securityholder's investment in Denison.

While active in exploring for new uranium discoveries in the Athabasca Basin region, Denison's present focus is on advancing the Wheeler River project to a development decision, with the potential to become the next large scale uranium producer in Canada. Denison will require additional funds to further such activities.

Denison may sell additional debt or equity securities (including through the sale of securities convertible into Shares) to finance its exploration, evaluation, development, construction and other operations, acquisitions or other projects. Denison is authorized to issue an unlimited number of Shares. Denison cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares. With any additional sale or issuance of equity securities, investors may suffer dilution of their voting power and it could reduce the value of their investment.

Lack of liquidity for Shares may negatively impact a securityholder's investment and/or the Company's exchange listings.

Shareholders of the Company may be unable to sell significant quantities of Shares into the public trading markets without a significant reduction in the price of their Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX or the NYSE American or achieve listing on any other public listing exchange.

Interests of KEPCO and KHNP may not always be consistent with the interests of other securityholders.

Pursuant to the KHNP SRA, KHNP Canada is contractually entitled to representation on the Board. Provided KHNP Canada holds over 5% of the Shares, it is entitled to nominate one director for election to the Board at any shareholder meeting.

KHNP Canada's right to nominate a director may give KHNP Canada influence on decisions made by the Board. Although KHNP Canada's director nominee will be subject to duties under the OBCA to act in the best interests of Denison as a whole, such director nominee is likely to be an employee of KHNP and he or she may give special attention to KHNP's or KEPCO's interests as indirect shareholders. The interests of KHNP and KEPCO, as indirect shareholders, may not always be consistent with the interests of other securityholders.

The KHNP SRA also includes provisions granting KHNP Canada a right of first offer for certain asset sales and the right to be approached to participate in certain potential acquisitions. The right of first offer and participation right of KHNP Canada may negatively affect Denison's ability or willingness to entertain certain business opportunities, or the attractiveness of Denison as a potential party for certain business transactions. KEPCO's large indirect shareholding block may also make Denison less attractive to third parties considering an acquisition of Denison if those third parties are not able to negotiate KEPCO or KHNP Canada's support.

United States investors may not be able to obtain enforcement of civil liabilities against the Company.

The enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that the Company is governed by the OBCA, that the majority of the Company's officers and directors are residents of Canada, and that all, or a substantial portion, of their assets and the Company's assets are located outside the United States. It may not be possible for investors to effect service of process within the United States on certain of its directors and officers or enforce judgments obtained in the United States courts against the Company or certain of the Company's directors and officers based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States.

There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against the Company or its directors and officers. There is also doubt as to whether an original action could be brought in Canada against the Company or its directors and officers to enforce liabilities based solely upon United States federal or state securities laws.

If the Company is characterized as a passive foreign investment company, U.S. holders may be subject to adverse U.S. federal income tax consequences.

U.S. investors should be aware that they could be subject to certain adverse U.S. federal income tax consequences in the event that the Company is classified as a 'passive foreign investment company' ("**PFIC**") for U.S. federal income tax purposes. The determination of whether the Company is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of the Company's income, expenses and assets from time to time and the nature of the activities performed by the Company's officers and employees. The Company may be a PFIC in one or more prior tax years, in the current tax year and in subsequent tax years. Prospective investors should carefully read the tax discussion in any applicable prospectus supplement for more information and consult their own tax advisors regarding the consequences of the Company being treated as a PFIC for U.S. federal income tax purposes, including the advisability of making certain elections that may mitigate certain possible adverse U.S. federal income tax consequences that may result in an inclusion in gross income without receipt of such income.

As a foreign private issuer, the Company is subject to different U.S. securities laws and rules than a U.S. domestic issuer, which may limit the information publicly available to U.S. investors.

The Company is a foreign private issuer under applicable U.S. federal securities laws and, therefore, is not required to comply with certain of the periodic disclosure and current reporting requirements of the U.S. Exchange Act and related rules and regulations. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although it will be required to file with or furnish to the SEC the continuous disclosure documents that the Company is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors and principal shareholders are exempt from reporting holdings in the Company's securities and the 'short swing' profit recovery provisions of Section 16 of the U.S. Exchange Act. Therefore, the Company's securityholders may not know on as timely a basis when its officers, directors and principal shareholders purchase or sell securities of the Company as the reporting periods under the corresponding Canadian insider reporting requirements are longer. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. In addition, as a foreign private issuer, the Company is exempt from the proxy rules under the U.S. Exchange Act. The Company also has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that the Company discloses the requirements it is not following and describes the Canadian practices it follows instead. The Company may elect to follow home country practices in Canada with regard to certain corporate governance matters. As a result, the Company's shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses to the Company.

The Company may lose its foreign private issuer status if a majority of the Shares are owned of record in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status, which require that the majority of both its directors and executive officers are not U.S. citizens or residents, a majority of the Company's assets are located outside the United States, and that its business be principally administered outside the United States. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. If the Company is not a foreign private issuer, it would not be eligible to use the multijurisdictional disclosure system or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer.

Denison's Securities

The Shares

The Company is entitled to issue an unlimited number of Shares. As of December 31, 2024, Denison had an aggregate of 895,713,101 Shares issued and outstanding, and 896,207,766 Shares are issued and outstanding as at the date hereof.

Shareholders are entitled to receive notice of, and to one vote per share at, every meeting of shareholders and to share equally in the assets of Denison remaining upon the liquidation, dissolution or winding up of Denison after the creditors of Denison have been satisfied.

Price Range and Trading Volume of Shares

The Shares trade on the TSX under the symbol "DML" and on the NYSE American under the symbol "DNN". The following table sets forth, for the periods indicated, the reported high and low end of day sales prices and aggregate volume of trading of the Shares on the TSX and NYSE American during the year ended December 31, 2024.

Month	High (CAD$) TSX	Low (CAD$) TSX	Volume (Millions) TSX	High (US$) NYSE American	Low (US$) NYSE American	Volume (Millions) NYSE American
January	$2.80	$2.22	48.7	$ 2.03	$ 1.66	290
February	$2.86	$2.36	33.8	$ 2.14	$ 1.76	301
March	$2.65	$2.40	30.8	$ 1.96	$ 1.79	263
April	$3.00	$2.70	37.2	$ 2.22	$ 1.97	383
May	$3.31	$2.79	36.7	$ 2.42	$ 2.04	386
June	$3.23	$2.71	25.4	$ 2.37	$ 1.99	278
July	$3.08	$2.56	40.4	$ 2.28	$ 1.85	346
August	$2.42	$2.03	60.0	$ 1.76	$ 1.48	379
September	$2.53	$1.94	50.4	$ 1.88	$ 1.44	358
October	$3.27	$2.54	50.0	$ 2.38	$ 1.85	473
November	$3.37	$2.85	43.8	$ 2.39	$ 2.04	465
December	$3.26	$2.61	32.8	$ 2.32	$ 1.80	413

Source: Bloomberg

The trading of the Shares on the TSX and the NYSE American do not represent all trading in the Shares, and significant volumes of trading may be facilitated through other platforms.

Prior Sales

During the year ended December 31, 2024, the Company issued the following securities pursuant to the Company's Option Plan and Share Unit Plan, as applicable:

Stock Options:

Date of Issuance	Options (#)	Exercise Prices ($)
March 4, 2024	1,485,000	$ 2.61
May 10, 2024	56,000	$ 2.92
August 12, 2024	77,000	$ 2.04
TOTAL	**1,618,000**	

Share Units:

Date of Issuance	Restricted Share Units (#)	Performance Share Units (#)
March 4, 2024	1,690,000	—
May 10, 2024	38,000	—
August 12, 2024	139,000	—
November 11, 2024	11,000	—
TOTAL	**1,878,000**	**—**

Dividends

Shareholders are entitled to receive dividends if, as and when declared by the Board of Directors. The Company is restricted under its Credit Facility from paying dividends, and the directors are focused on dedicating cash flow to reinvestment in the business of the Company. Accordingly, no dividends have been declared to date.

Denison's Directors & Management

Denison's Directors

The following table sets out the names and the provinces and countries of residence of each of the directors of Denison as of the date hereof, their respective positions and offices held with Denison and their principal occupations during the five preceding years. The following table also identifies the members of each committee of the Board of Directors.

Name and Province and Country of Residence	Principal Occupation and Employment for Past Five Years	Director Since[1]
JINSU BAIK Gyeongsangbuk-do, Korea	General Manager of the Nuclear Fuel Cycle Management section of KHNP; prior: has held various positions at KHNP.	2025
DAVID CATES Ontario, Canada	President and Chief Executive Officer of the Company since 2015.	2018
KEN HARTWICK[3] Ontario, Canada	Corporate Director; retired in 2024 from position of President & CEO of Ontario Power Generation since 2019.	2025
DAVID NEUBURGER[3,8,10] Saskatchewan, Canada	Corporate Director since 2019; prior: mining executive with Kinross Gold Corporation and Cameco Corporation.	2021
LAURIE STERRITT[4, 9] British Columbia, Canada	CEO and Managing Partner of Pathways Executive Search; prior: Managing Director at Leaders International from 2018 to 2023.	2022
JENNIFER TRAUB[5, 7] Chair of the Board British Columbia, Canada	Partner in the Securities Group at Cassels Brock & Blackwell LLP since 2000 and serves as Co-Chair of the firm's Mining Group.	2021
PATRICIA M. VOLKER[2, 6] Ontario, Canada	Corporate Director since 2016; prior: senior positions with the Chartered Professional Accountants of Ontario.	2018

Notes:

(1) The term of office of each of the directors of Denison will expire at the annual & special meeting of the shareholders currently scheduled to be held on May 12, 2025.
(2) Chair, Audit Committee
(3) Member, Audit Committee
(4) Chair, Corporate Governance and Nominating Committee
(5) Member, Corporate Governance and Nominating Committee
(6) Chair, Compensation Committee
(7) Member, Compensation Committee
(8) Chair, Environment, Health, Safety & Sustainability Committee
(9) Member, Environment, Health, Safety & Sustainability Committee
(10) Chair, Technical Committee
(11) Member, Technical Committee

Denison's Executive Officers

The following table sets out the names and the provinces or states and countries of residence of each of the executive officers of Denison as of the date hereof, their respective positions and offices held with Denison and their principal occupations during the five preceding years.

Name and Province and Country of Residence	Position with Denison and Employment for Past Five Years
DAVID CATES Ontario, Canada	President and Chief Executive Officer since 2015; with Denison in different positions since 2008.
ELIZABETH SIDLE Ontario, Canada	Vice President Finance and Chief Financial Officer; with Denison in different positions since 2016.
KEVIN HIMBEAULT Saskatchewan, Canada	Vice President Operations; with Denison in different positions since 2022; prior: Operations Manager at the Key Lake mill for Cameco since 2015.
GEOFF SMITH Ontario, Canada	Vice President Corporate Development & Commercial since 2023; prior: President & Chief Operating Officer at Carbon Streaming Corporation and Managing Director in Global Mining & Metals at Scotiabank.
MARY JO SMITH Ontario, Canada	Vice President Human Resources; with Denison in different positions since 2007.
CHAD SORBA Saskatchewan, Canada	Vice President Technical Services & Project Evaluation; with Denison in different positions since 2007.
JANNA SWITZER Saskatchewan, Canada	Vice President Environment, Sustainability & Regulatory, with Denison in different positions since 2020; prior: Senior Advisor with Rio Tinto Exploration.
AMANDA WILLETT British Columbia, Canada	Vice President Legal and Corporate Secretary; with Denison in different positions since 2016.
ANDY YACKULIC Saskatchewan, Canada	Vice President Exploration; with Denison in different positions since 2020; prior: Vice President, Exploration with Axiom Group.

The directors and executive officers of Denison, as a group, beneficially own, or control or direct, directly or indirectly, 3,482,468 Shares, or less than one percent of the Shares as of the date of this AIF. No single director or officer beneficially owns or controls or directs, directly or indirectly, one percent or more of the Shares as of the date of this AIF. The information as to Shares beneficially owned or directed by the directors and officers, not being within the knowledge of the Company, has been furnished by each such individual.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as referred to below, no director or officer of the Company:

1. is, as at the date of this AIF, or has, within the previous ten year period, been a director or executive officer of a company (including Denison) that:

    a. was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued (A) while that person was acting in such capacity or (B) after that person ceased to act in such capacity but which resulted from an event that accrued while that person was acting in that capacity; or

    b. became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets (A) while that person was acting in such capacity or (B) within a year of that person ceasing to act in such capacity, or

2. has, within the previous ten year period, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; or

3. is, or has been, subject to any penalties or sanctions (i) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making an investment decision.

Conflicts of Interest

Some of Denison's directors and officers are also directors and/or officers of other natural resource companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict relating to any future transactions or relationships between the Company and such other companies or common third parties. However, the Company is unaware of any such pending or existing conflicts between these parties. Any decision made by any of such directors and officers involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies and their obligations to act in the best interests of Denison's shareholders. In addition, each of the directors of the Company discloses and refrains from voting on any matter in which such director may have a conflict of interest.

None of the present directors or senior officers of the Company, and no associate or affiliate of any of them, has any material interest in any transaction of the Company or in any proposed transaction which has materially affected or will materially affect the Company.

One of Denison's directors, Mr. Baik, is employed by KHNP, the parent corporation of KHNP Canada. The Company and KHNP Canada are parties to the KHNP SRA, which may present a conflict of interest for Mr. Baik. The KHNP SRA provides KHNP Canada with a right of first offer for certain asset sales and the right to be approached to participate in certain potential acquisitions being considered by Denison. While the Company is not aware of a pending or existing conflict of interest with Mr. Baik as of the date hereof, the interests of KEPCO, KHNP and KHNP Canada as shareholders of Denison and their business relationships with Denison may place Mr. Baik in a position of conflict as a director of the Company in the future.

Interest of Management and Others in Material Transactions

Other than as disclosed in this AIF, no director or executive officer of Denison, no person or company that beneficially owns, controls or directs, indirectly or directly, more than 10% of the Shares, and no associate or affiliate of any of them, has or has had, within the three most recently completed financial years or during the current financial year, any material interest, direct or indirect, in any transaction which materially affects or is reasonably expected to materially affect Denison.

Standing Committees of the Board

The Audit Committee

The Audit Committee of the Company's Board of Directors is principally responsible for:

- recommending to the Company's Board of Directors the external auditor to be nominated for election by the Company's shareholders at each annual general meeting and negotiating the compensation of such external auditor;
- overseeing the work of the external auditor;
- reviewing the Company's annual and interim financial statements, its MD&A in respect thereof and press releases regarding earnings before they are reviewed and approved by the Board of Directors and publicly disseminated by the Company;
- reviewing the Company's financial reporting procedures for the Company's public disclosure of financial information extracted or derived from its financial statements;
- overseeing the Company's practices with respect to the identification and management of financial reporting, financial compliance and related risks; and

- overseeing other areas of risk for the Company, including related-party transactions, conflicts, internal audit and cyber security risks.

The Company's Board of Directors has adopted an Audit Committee mandate/terms of reference (the " **Mandate**") which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Mandate is attached as Schedule A to this AIF.

Below are the details of each Audit Committee member, including his or her name, whether she or he is independent and financially literate as such terms are defined under National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") and his or her education and experience as it relates to the performance of his or her duties as an Audit Committee member. All three Audit Committee members have "financial expertise" within the meaning of the *U.S. Sarbanes-Oxley Act* of 2002, as amended, and are financially literate under NI 52-110. The qualifications and independence of each member is discussed.

Director	Independent	Financially Literate[1]	Education & Experience Relevant to Performance of Audit Committee Duties
Patricia Volker, Chair of the Committee	Yes	Yes	● Chartered Professional Accountant, Chartered Accountant, ● Certified Management Accountant ● B.Sc. ● Served in various capacities in the accounting profession during a 30+ year career ● Served for over 17 years in various positions at the Chartered Professional Accountants of Ontario, most recently as the Director of Public Accounting and Special Projects ● Serves on and chairs private and public company audit and/or finance committees ● Holds the Institute of Corporate Directors, Director designation
Kenneth Hartwick	Yes	Yes	● Holds a Fellowship of Chartered Professional Accountants ● Chartered Professional Accountant ● Held senior positions with financial oversight, including President and Chief Executive Officer of Ontario Power Generation (2019 to 2024) ● Serves on other public company audit committees ● Holds the Institute of Corporate Directors, Director designation
David Neuburger	Yes	Yes	● Completed Financial Accounting and Managerial Accounting courses as part of a Masters of Business Administration (MBA) Program ● Disclosure Committee experience with Cameco, including review of quarterly and annual financial statements and management's discussion & analysis ● Served on another public company audit committee

Notes:

(1) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The following table discloses the fees billed to the Company by its independent auditors during the last two fiscal years.

Financial Year Ending [1]	Audit Fees[2]	Audit-Related Fees[3]	Tax Fees[4]	All Other Fees[5]
December 31, 2023	$ 531,510	$ 33,170	$ 39,620	Nil
December 31, 2024	$ 585,110	$ 34,780	$ 99,270	Nil

Notes:

(1) These amounts include accruals for fees billed outside the period to which the services related.

(2) The aggregate fees billed for audit services of the Company's consolidated financial statements, including services normally provided by an auditor for statutory or regulatory filings or engagements and other services only the auditor can reasonably provide. The audit fees in 2023 and 2022 include fees related to reviews of interim consolidated financial statements (2024: $123,250; 2023: $105,930) and the extensive work required of the auditor to support, and conduct consent procedures in connection with, the Company's various equity issuances (2024: $nil; 2023: $96,300).

(3) The aggregate fees billed for specified audit procedures, assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the audit fees column. Audit-related fees in 2024 and 2023 were billed for certain specified procedures engagements and the audit of certain subsidiary financial statements.

(4) The aggregate fees billed for tax compliance, tax advice, and tax planning services, such as transfer pricing and tax return preparation.

(5) The aggregate fees billed for professional services other than those listed in the other three columns.

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an auditor which was not adopted by the Company's Board of Directors.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section D of the Mandate.

Other Board Committees

The Board currently has four standing committees in addition to the Audit Committee: (1) Corporate Governance and Nominating Committee, (2) Compensation Committee, (3) Environment, Health, Safety and Sustainability Committee, and (4) Technical Committee. Each standing committee of the Board operates according to its mandate, which is approved by the Board and sets out the committee's duties and responsibilities. A discussion of each committee and its composition can be found in the most recent management information circular prepared in connection with the Company's shareholder meeting ("**Circular**"), and copies of the standing committee mandates are available at www.denisonmines.com.

Corporate Governance

As a Canadian reporting issuer with its Shares listed on the TSX, Denison has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including National Policy 58-201 - Corporate Governance Guidelines of the Canadian Securities Administrators (the "Guidelines"). Denison's corporate governance practices meet or exceed the Guidelines and all other applicable Canadian requirements. Reference is made to the Corporate Governance Practices section of the Circular, which contains a description of the Company's system of corporate governance practices with reference to the Guidelines.

Denison is classified as a foreign private issuer under U.S. securities law and its Shares are also listed on the NYSE American. Pursuant to the rules of the NYSE American, a foreign private issuer is permitted to follow home country practice except with respect to certain rules, with which Denison complies.

Legal and Regulatory Proceedings

The Company was not a party to, and none of the Company's property was the subject of, any material legal proceedings in 2024.

The Company and, in one instance, certain of Denison's officers are party to formal proceedings with JCU and UEX in connection with the parties' relationships as shareholders or directors of JCU and/or joint venture participants in the WRJV largely stemming from a dispute over rights of access to certain WRJV confidential information under the terms of the WRJV Agreement. By necessary majority of the WRJV Management Committee, the disclosure to UEX of such confidential WRJV information was deemed not to be in the best interests of the WRJV and was denied, in accordance with the terms of the WRJV Agreement.

In August 2023, UEX filed an Originating Application in the Court of King's Bench for Saskatchewan, seeking injunctive relief and specific performance against Denison in connection with its operation of the WRJV (the delivery to UEX of certain confidential WRJV documentation prior to the approval by the WRJV Management Committee of an Approved Development Program for the Phoenix project). The application was heard by the Court and adjourned indefinitely. Denison disputes UEX's standing to bring such claim and denies almost all alleged facts and claims. The claim is still outstanding.

In November 2023, UEX, as operator of JCU, filed a Statement of Claim with the Court of King's Bench for Saskatchewan, seeking a declaration that Denison is in breach of the WRJV Agreement by failing to disclose that same requested confidential information. Denison denies almost all alleged facts and claims. In addition, Denison disputes JCU's standing to bring such claim without authorization of the JCU Board of Directors. The claim is still outstanding.

In October 2024, the WRJV Management Committee approved the findings and recommendations of the Phoenix FS, which became an ADP under the WRJV Agreement, providing the WRJV's approval for development and construction of Phoenix in accordance with the Phoenix FS. At the October 2024 meeting of the WRJV Management Committee, JCU (at the direction of its operator, UEX) abstained from voting on the ADP. It is Denison's position that such abstention represents non-support for the ADP. In accordance with the terms of the WRJV Agreement, non-support of the ADP by a participant means that such participant is no longer liable for its cost share of WRJV expenditures. The WRJV Agreement further requires that a participant who does not support an ADP must sell or transfer their interest. UEX, as operator of JCU, has notified Denison that it does not agree that JCU's abstention from the ADP vote should be taken as non-support for the ADP and the sale or transfer of JCU's participating interest in the WRJV has not yet occurred. The matter has not yet been resolved.

In March 2025, UEX filed a Petition to the Court in the Supreme Court of British Columbia, seeking leave for UEX to bring a derivative action, in the name of and on behalf of JCU against Denison, to advance its claims for the disclosure of certain WRJV confidential information and to challenge the consequences of JCU's abstention from voting on the ADP. In that same application, UEX has claimed that Denison's nominees to the JCU Board of Directors, Mr. Cates and Ms. Willett, have acted in a manner that is oppressive to UEX and violates UEX's reasonable expectations as a shareholder of JCU and an indirect party to the WRJV Agreement. Denison, Mr. Cates, and Ms. Willett disagree with almost all alleged facts and claims, and a formal response will be made.

Denison considers these disputes with UEX and JCU to be vexatious, and has not currently identified them as material to the Company or its properties.

Material Contracts

Reference is made to the material contracts which have been filed by Denison with the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca.

Below are the particulars of each contract, other than those entered into in the ordinary course of business, that is material to Denison and that was entered into between January 1, 2024 and the date hereof or was entered into before that date but is still in effect:

1. The following agreements executed in connection with the Ecora Transaction:

    a. The loan agreement between DMI and SPV dated January 31, 2017 with respect to the Ecora Loan;

    b. The loan agreement between SPV and Ecora dated January 31, 2017 with respect to the SPV Loan;

    c. The performance guarantee by Denison as guarantor in favour of the SPV as beneficiary and Ecora as permitted assignee, pursuant to which Denison has agreed to guarantee the performance of DMI's obligations to SPV under the SPV Loan, which guarantee has been assigned by SPV in favour of Ecora;

    d. The streaming agreement between DMI and Centaurus dated January 31, 2017 with respect to the Stream Arrangement; and

    e. The performance guarantee by Denison as guarantor in favour of Centaurus as beneficiary, pursuant to which Denison has agreed to guarantee the performance of DMI's obligations to Centaurus under the Stream Arrangement.

2. The Reclamation Funding Agreement made as of the 21st day of December 1995 among Denison Mines Limited ("**DML**"), Her Majesty the Queen in Right of Canada (the "**Government of Canada**") and Her Majesty the Queen in Right of the Province of Ontario (the "**Government of Ontario**") as amended by amending agreements made as of the 11th day of April 1997 and the 25th day of February 1999 among DML (now DMI), the Government of Canada and the Government of Ontario and further amended by an assignment and novation agreement made as of the 29th day of December, 2003 among Denison Energy, DMI, the Government of Canada and the Government of Ontario.

    According to the Reclamation Funding Agreement, the Company is required to maintain funds in an Environmental Trust sufficient for the succeeding six years of the estimated reclamation and on-going care and monitoring expenditures for the Company's closed Elliot Lake mining facility.

3. The KHNP SRA dated September 19, 2017 between the Company and KHNP Canada.

    The KHNP SRA provides for a long-term collaborative business relationship between the parties, replacing the strategic relationship agreement made as of June 15, 2009 among the Company, KEPCO and KEPCO Canada Uranium Investment Limited Partnership. Under the KHNP SRA, KHNP Canada is entitled to the nomination of one Board representative, provided that KHNP Canada's shareholding percentage stays above 5%.

    The KHNP SRA also provides that if Denison intends to sell an interest in certain of its substantial assets, it will first notify KHNP Canada of each such proposed sale and provide KHNP Canada with a 30-day right of first offer to allow KHNP Canada to purchase the interest in the asset that Denison proposes to sell. The KHNP SRA provides that Denison will allow KHNP Canada to participate in potential purchases of certain assets, including a mill facility, a producing mine or a mineral resource for which a production feasibility study has been completed, which Denison plans to pursue with a co-investor. KHNP Canada's ability to purchase will not be available where Denison and KHNP Canada cannot agree on terms within a reasonable time or where their involvement would adversely affect Denison's ability to pursue an investment opportunity.

The right of first offer and co-investment rights are subject to pre-existing contractual commitments and do not apply to certain pre-existing transactions. KHNP Canada is also entitled to subscribe for additional Shares, in order to maintain or increase its shareholding percentage in Denison to thresholds which are relevant to its rights under the KHNP SRA, in circumstances where Denison completes a public offering or broadly distributed private placement to raise proceeds of greater than $10 million.

Denison is entitled to terminate the KHNP SRA if KHNP Canada's shareholding percentage in Denison drops below 5% and stays below 5% for 60 days following delivery of a notice to that effect by Denison to KHNP Canada or if Denison completes an Extraordinary Transaction, as defined in the KHNP SRA.

4. The Fourth Amended and Restated Credit Facility dated January 30, 2015, and all subsequent amendments including the Twelfth Amending Agreement dated December 18, 2024.

Names and Interests of Experts

The Company's Independent Registered Public Accounting Firm is KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, who have issued an independent auditor's report dated March 13, 2025 in respect of Denison's consolidated financial statements as at December 31, 2024 and 2023, and for the two years then ended, and an independent auditor's report dated March 13, 2024 on the effectiveness of the Company's internal control over financial reporting as at December 31, 2024. KPMG have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also that they are independent accountants with respect to the Company under all relevant US professional and regulatory standards.

Chad Sorba, P.Geo., Denison's Vice President Technical Services and Project Evaluation, who is a "Qualified Person" within the meaning of this term in NI 43-101, has reviewed and approved the disclosure of a scientific or technical nature pertaining to the Company's mineral projects and verified the data disclosed therein. To the knowledge of Denison, Chad Sorba is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

Wood was retained as the lead consulting firm for the preparation of the Wheeler Report dated June 23, 2023. Wood and its team were independent in accordance with the requirements of NI 43-101. To the knowledge of Denison as of the date hereof, Wood, and its partners, employees and consultants who participated in the preparation of the aforementioned reports, or who were in a position to influence the outcome of such reports, are the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

Additional Information

Additional information regarding the Company is available on the SEDAR+ website at www.sedarplus.ca. Further information concerning the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the management information circular for the Company's most recent meeting of shareholders. Additional financial information is provided in the Company's audited consolidated financial statements and MD&A for the financial year ended December 31, 2024.

A copy of this AIF, as well as the Circular and such other information and documentation that the Company makes available via SEDAR+, can be found at www.sedarplus.ca. In addition, certain of this information is distributed to shareholders in connection with Denison's Annual General Meeting of Shareholders. The Company will provide any of the foregoing documents subject to its rights to require people who are not security holders of the Company to pay a reasonable charge. Copies of these documents may be obtained by writing to:

Denison Mines Corp.
1100 – 40 University Avenue
Toronto, Ontario, M5J 1T1

Telephone: (416) 979-1991
Facsimile: (416) 979-5893
Email: info@denisonmines.com

Schedule A

Audit Committee Mandate and Charter

A. Composition of the Committee

(1) The Board shall appoint annually from among its members at the first meeting of the Board following the annual meeting of the shareholders a committee to be known as the Audit Committee (the "Committee") to be composed of three (3) directors or such other number not less than three (3) as the Board may from time to time determine.

(2) Any member of the Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be a director or ceasing to qualify under A(3) below shall cease to be a member of the Committee. Subject to the foregoing, each member of the Committee shall hold office as such until the next annual appointment of members to the Committee after his or her election. Any vacancy occurring in the Committee shall be filled at the next meeting of the Board.

(3) Each member of the Committee shall:

(a) be a member of the Board;

(b) not be an officer or employee of the Company or any of its affiliates;

(c) be an unrelated director as defined in the Toronto Stock Exchange (the "TSX") Corporate Governance Guidelines ("TSX Guidelines") as the same may be amended from time to time;

(d) satisfy the independence requirements applicable to members of audit committees under each of Multilateral Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("M1 52-110"), Rule 10A-3(b)(1)(ii) of the United States Securities and Exchange Commission, and any other applicable laws and regulations, as the same may be amended from time to time (with the TSX Guidelines, "Applicable Laws"); and

(e) satisfy the financial literacy requirements prescribed by Applicable Laws.

(4) A majority of the Committee shall constitute a quorum.

(5) The Committee shall elect annually a chairperson from among its members.

B. Purpose

(1) The Committee's purpose is to assist the Board in its supervision of the management of the business and affairs of the Company through oversight of:

(a) the integrity of the Company's financial statements, Management's Discussion and Analysis ("MD&A") and other financial reporting;

(b) the integrity of the Company's internal control and management information systems;

(c) the Company's compliance with all applicable laws, rules, regulations, policies and other requirements of governments, regulatory agencies and stock exchanges relating to accounting matters and financial disclosure;

(d) the Company's practices with respect to the identification and management of financial reporting, financial compliance and related risks;

(e) the auditor's qualifications and activities;

(f) communication among the auditor, management and the Board; and

(g) such other matters as are determined by the Board from time to time.

C. Committee Resources

(1) The Committee shall have direct channels of communication with the Company's auditor to discuss and review specific issues as appropriate.

(2) The Committee, or any member of the Committee with the approval of the Committee, may retain at the expense of the Company such independent legal, accounting (other than the auditor) or other advisors on such terms as the Committee may consider appropriate and shall not be required to obtain the approval of the Board in order to retain or compensate any such advisors.

(3) The Committee shall have unrestricted access to Company personnel and documents and shall be provided with all necessary funding and other resources to carry out its responsibilities.

D. Committee Responsibilities

(1) The responsibilities of the Committee shall be to:

(a) with respect to financial accounting matters:

(i) review with management and the external auditors the annual consolidated financial statements, MD&A and press release announcing annual financial results of operations before making recommendations to the Board relating to approval of such documents;

(ii) review with management and the external auditors interim financial statements, MD&A and press release announcing interim financial results of operations before making recommendations to the Board relating to approval of such documents;

(iii) review and discuss with management and the external auditors all public disclosure documents containing audited or unaudited financial information including: any Prospectus; the Annual Report; interim unaudited reports; and any material change report pertaining to the Company's financial matters. The Committee will review the consistency of the foregoing documents with facts, estimates or judgments contained in the audited or unaudited financial statements;

(iv) satisfy itself that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the Company's financial statements, MD&A and earnings press releases, and shall periodically assess the adequacy of those procedures;

(v) prior to the completion of the annual audit, and at any other time deemed advisable by the Committee, review and discuss with management and the auditor the quality of the Company's accounting policies and financial statement presentation, including, without limitation, the following:

1. all critical accounting policies and practices to be used, including, without limitation, the reasons why certain estimates or policies are or are not considered critical and how current and anticipated future events may impact those determinations as well as an assessment of any proposed modifications by the auditors that were not made;

2. all alternative accounting treatments for policies and practices that have been discussed by management and the auditors; and

3. other material written communications between the auditor and management, including, without limitation, any management letter, schedule of unadjusted differences, the management representation letter, report on internal controls, as well as the engagement letter and the independence letter;

(vi) review annually the accounting principles and practices followed by the Company and any changes in the same as they occur;

(vii) review new accounting principles of the Chartered Professional Accountants of Canada and the International Accounting Standards Board which would have a significant impact on the Company's financial reporting as reported to the Committee by management;

(viii) review the status of material contingent liabilities as reported to the Committee by management;

(ix) review potentially significant tax problems as reported to the Committee by management; and

(x) review any errors or omissions in the current or prior year's financial statements which appear material as reported to the Committee by management;

(b) with respect to the external auditors:

(i) be directly responsible for recommending the appointment of the auditor, the auditor's compensation, retention and termination and for oversight of the work of the auditor (including, without limitation, resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or services for the Company;

(ii) approve, prior to the auditor's audit, the auditor's audit plan (including, without limitation, staffing), the scope of the auditor's review and all related fees;

(iii) satisfy itself as to the independence of the auditor. The Committee shall pre-approve any non-audit services (including, without limitation, fees therefor) provided to the Company or its subsidiaries by the auditor or any auditor of any such subsidiary and shall consider whether these services are compatible with the auditor's independence, including, without limitation, the nature and scope of the specific non-audit services to be performed and whether the audit process would require the auditor to review any advice rendered by the auditor in connection with the provision of non-audit services. The Committee shall not allow the auditor to render any non-audit services to the Company or its subsidiaries that are prohibited by Applicable Law; and

(iv) review and approve the Company's policies concerning the hiring of employees and former employees of the Company's auditor or former auditor.

(c) with respect to internal controls:

(i) oversee management's design, testing and implementation of the Company's internal controls and management information systems and review the adequacy and effectiveness thereof.

(d) with respect to concerns and complaints:

(i) establish procedures for:

1. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

2. the confidential, anonymous submission by employees of the Company of concern regarding questionable accounting or auditing matters.

(e) with respect to ethics:

(i) be responsible for oversight and enforcement of the Code of Ethics for the Chief Executive Officer, Senior Financial Officers and Other Officers of the Company, subject to the supervision of the Board.

(f) with respect to general audit matters:

(i) inquire of management and the external auditors as to any activities that may or may not appear to be illegal or unethical;

(ii) review with management, the operations analyst and the external auditors any frauds reported to the Audit Committee;

(iii) review with the external auditors the adequacy of staffing for accounting and financial responsibilities; and

(iv) report and make recommendations to the Board as the Committee considers appropriate.

(g) with respect to general risk matters:

(i) review and monitor all related party transactions which may be entered into by the Company;

(ii) approve, or disapprove, material contracts where the Board determines it has a conflict;

(iii) review, at least annually, the management of the Company's privacy and cyber security risk exposure and the policies, procedures and mitigation plans in place to protect the security and integrity of the Company's information systems and data

(iv) receive reports from the Disclosure Committee pursuant to the Company's Disclosure Policy, and review and recommend to the Board of Directors the members of the Disclosure Committee from time to time and where a vacancy occurs at any time in the membership of the Disclosure Committee; and

(v) review with management, at least annually, the Company's policies and practices respecting insurance.

(2) In addition, the Board may refer to the Committee such matters and questions relating to the Company as the Board may from time to time see fit.

(3) Any member of the Committee may require the auditors to attend any or every meeting of the Committee.

E. Meetings

(1) The times of and the places where meetings of the Audit Committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the Committee, provided however that the Committee shall meet at least quarterly, and the Committee shall maintain minutes or other records of its meetings and activities. Notice of every such meeting to be given in writing not less than five (5) days prior to the date fixed for the meeting, and shall be given to the auditors of the Company, that the auditors shall be entitled to attend and be heard thereat. Meetings shall be convened whenever requested by the auditors, the operations analyst or any member of the Audit Committee in accordance with the Ontario Business Corporations Act.

(2) As part of each meeting of the Committee at which it recommends that the Board approve the financial statements of the Company, and at such other times as the Committee deems appropriate, the Committee shall meet separately with the auditor to discuss and review specific issues as appropriate.

F. Evaluation of Charter and Mandate

(1) On at least an annual basis, the Committee shall review and assess the adequacy of this Charter and Mandate and recommend any proposed changes to the Board of Directors.

(2) All prior resolutions of the Board relating to the constitution and responsibilities of the Audit Committee are hereby repealed.

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Schedule B

Glossary of Technical Terms

Note: The terms related to Mineral resources and mineral reserves presented herein are as defined in “CIM DEFINITION STANDARDS on Mineral Resources and Mineral Reserves” prepared by the CIM Standing Committee on Reserve Definitions, adapted by CIM Council, May 10, 2014.

eU_3O_8 or eU

This term refers to equivalent U3O8 grade derived from the downhole logging of drill holes using a calibrated total gamma probe.

Feasibility Study

A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Historical Estimate

A historical estimate means an estimate of the quantity, grade or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit.

Indicated Mineral Resource

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Measured Mineral Resource

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineral Reserve

A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resource

A mineral resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial materials in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Preliminary Feasibility Study or Pre-Feasibility Study

A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Probable Mineral Reserve

A 'probable mineral reserve' is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Proven Mineral Reserve

A 'proven mineral reserve' is the economically mineable part of a measured mineral resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Qualified Person

A 'Qualified Person' means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report and is a member or licencee in good standing of a professional association of geoscientists and/or engineers meeting the criteria set out in NI 43-101.

Exhibit 99.2

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE TWELVE MONTHS ENDED
DECEMBER 31, 2024

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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 March 13, 2025 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2024. The audited consolidated financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). 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 and Form 40-F, is available through the Company's filings with the securities regulatory authorities in Canada at www.sedarplus.ca ('SEDAR+') and the United States at www.sec.gov/edgar.shtml ('EDGAR').

2024 PERFORMANCE HIGHLIGHTS

■ **Significant Progress Achieved in the Regulatory Approvals Process for the Phoenix ISR Project**

Multiple key regulatory milestones were achieved in late 2024, including (i) completion of the technical review phase of the federal EA approval process in November, (ii) acceptance by the Canadian Nuclear Safety Commission ('CNSC') of the Company's final Environmental Impact Statement ('EIS') for the Project in December, and (iii) the CNSC's determination of the sufficiency of Denison's Licence application, also in November.

These accomplishments indicate that the CSNC staff support the advancement of the Project. Accordingly, the CNSC Registrar has set the schedule for the CNSC public hearing (the 'Hearing') for the Wheeler River Uranium Project ('Wheeler River'). The Hearing is scheduled to be held in two parts (October 8, 2025, and December 8 to 12, 2025) and represents the final step in the federal approval process for the Project's Environmental Assessment ('EA') and Licence to Prepare and Construct a Uranium Mine and Mill ('Licence').

Additionally, in October 2024, Denison submitted a final EIS to the Saskatchewan Ministry of Environment ('MOE'), in substantially the same form as the EIS that has been submitted to the CNSC. The province completed a public and Indigenous review period on the EIS in November and December 2024, of which the comments received will be considered in the issuance of a Ministerial Decision for the EA.

■ **Achieved Approximately 65% Completion of Total Engineering for Phoenix**

In January 2024, Denison awarded a contract for approximately $16 million to Wood Canada Limited ('Wood'), for the completion of detailed design engineering for the Phoenix ISR project. The contracted scope of the facilities to be designed by Wood is extensive. The work commenced in the first quarter of 2024 and is expected to be substantially completed in the third quarter of 2025. Throughout 2024, the Company continued to focus its efforts on the advancement of Phoenix towards a final investment decision ('FID'), in support of its objective to achieve first production by the first half of 2028, including the advancement of Phoenix detailed design engineering activities to support an FID.

Total engineering completion at end of 2024 was approximately 65%, supported by finalization of process design, piping and instrumentation diagrams ('P&ID's'), hazard and operability studies ('HAZOPs'), as well as the selection of major process equipment and electrical distribution infrastructure.

■ **Signing of Wheeler River Benefit Agreements with Kineepik Métis Local #9 and the Village of Pinehouse Lake**

In early July 2024, Denison announced the signing of a Mutual Benefits Agreement ('MBA') with Kineepik Métis Local #9 ('KML'), and a Community Benefit Agreement ('CBA') with the northern Village of Pinehouse Lake ('Pinehouse'), in support of the development and operation of Wheeler River.

The MBA acknowledges that Wheeler River is located within KML's Land and Occupancy Area in northern Saskatchewan and provides KML's consent and support to advance the project. Additionally, the MBA recognizes that the development and operation of Wheeler River can support KML in advancing its social and economic development aspirations, while mitigating the impacts on the local environment and KML members. The MBA provides KML and its Métis members an important role in environmental monitoring and commits to the sharing of benefits from the successful operation of Wheeler River – including benefits from community investment, business opportunities, employment and training opportunities, and financial compensation.

The CBA acknowledges that Pinehouse is the closest residential community to Wheeler River by road and relies on much of the same regional infrastructure that Denison will rely on as it advances the project. Pinehouse has provided its consent and support for Wheeler River, while Denison, on behalf of the Wheeler River Joint Venture ('WRJV'), is committed to help Pinehouse develop its own capacity to take advantage of economic and other development opportunities in connection with the advancement and operation of the project.

■ **Signing of Sustainable Communities Investment Agreement**

In March 2024, Denison signed a Sustainable Communities Investment Agreement with the municipalities of the Northern Village of Beauval, the Northern Village of Île-à-la Crosse, the Northern Hamlet of Jans Bay, and the Northern Hamlet of Cole Bay (the 'Communities').

The agreement with the Communities establishes commitments of Denison in support of community development initiatives, with consideration towards contributing to the current and future economic prosperity and sustainability of the Communities by promoting economic development and investments in capital projects, job creation and training, housing, education, and other initiatives.

As part of the agreement, the Communities have provided their consent and support for Wheeler River and have committed, amongst other things, to support all regulatory approvals issued for the project related to exploration, evaluation, development, operation, reclamation, and closure activities.

■ **Announcement of Planned Restart of McClean Lake Mining Operations**

In January 2024, Orano Canada Inc. ('Orano Canada') and Denison announced the planned restart of uranium mining operations on the McClean Lake property. Mining is expected to be carried out using the McClean Lake Joint Venture's ('MLJV') patented Surface Access Borehole Resource Extraction ('SABRE') mining method and is planned to commence at the McClean North deposit in 2025. Activities during 2024, included the completion of the Pod 1 East SABRE pad, drilling four access holes at Pod 1 East, and associated procurement activities. A further four access holes are planned to be completed in the second quarter of 2025. Approximately 800,000 pounds U_3O_8 (100% basis) are targeted for mine production from McClean North in 2025, with approximately 3,000,000 pounds U_3O_8 (100% basis) identified for potential additional production from a combination of the McClean North and Caribou deposits during the years 2026 to 2030.

■ **Completion of Inaugural ISR Field Test Program at Midwest**

In June 2024, Denison announced the completion of an ISR field test program at the Company's 25.17% owned Midwest Uranium Project ('Midwest'). The program involved drilling ten small diameter boreholes within the Midwest Main deposit primarily undertaken to evaluate site-specific conditions for ISR mining. A series of tests were successfully performed on each borehole, creating an extensive database of geological, hydrogeological, geotechnical, and metallurgical data and validating certain key assumptions in the previously completed internal conceptual mining study (the 'Concept Study') evaluating the potential use of ISR mining at Midwest (see Press Release dated April 12, 2023).

Denison carried out the Program in collaboration with Orano Canada, as operator and owner of 74.83% of the Midwest Joint Venture ('MWJV'). Highlights from the program include:

- **Confirmation of Hydraulic Conductivity:** Pump and injection tests validated hydraulic connectivity in the test wells within the mineralized zone and achieved hydraulic conductivity values (a measure of permeability) consistent with the Concept Study. Sufficient permeability within the mineralized zone is a key criterion for the successful deployment of the ISR mining method.
- **Demonstrated the Effectiveness of Permeability Enhancement:** One method of permeability enhancement was successfully deployed within two wells, demonstrating the suitability of the method to the Midwest Main deposit. The efficiency of permeability enhancement was verified by comparison of pre- and post-permeability enhancement hydraulic testing.
- **Metallurgical Samples Defined and Collected for Leaching Characteristics:** Core samples representative of the Midwest Main deposit were collected during the program for use in future metallurgical tests to assess leaching characteristics.

■ **Acquisition of MaxPERF Tool Systems**

In February 2024, the Company announced an acquisition of fixed and mobile MaxPERF Tool Systems from Penetrators Canada Inc. ('Penetrators'). The MaxPERF Tool Systems have been successfully deployed several times as a method of permeability enhancement in ISR field studies conducted on the Company's potential ISR mining projects, including at Phoenix. Penetrators has also agreed to work exclusively with Denison for a 10-year period with respect to the use of the MaxPERF Tool Systems for uranium mining applications, and related services, in Saskatchewan.

■ **Option of Non-Core Exploration Projects to Foremost Clean Energy Ltd.**

In September 2024, Denison executed an option agreement with Foremost Clean Energy Ltd ('Foremost'), which grants Foremost a multi-phase option to acquire up to 70% of Denison's interest in 10 non-core uranium exploration properties (collectively, the 'Foremost Transaction'). Pursuant to the Foremost Transaction, Foremost would acquire such total interests upon completion of a combination of direct payments to Denison and funding of exploration expenditures with an aggregate value of up to approximately $30 million. In October 2024, Denison received an upfront payment in Foremost common shares. At December 31, 2024, Denison has a ~19.13% ownership interest in Foremost. If Foremost completes the remaining two phases of the Foremost Transaction Denison will receive further cash and/or common share milestone payments of $4.5 million and Foremost will fund $20 million in project exploration expenditures.

■ **Formation of Exploration Joint Ventures with Cosa Resources Corp.**

In November 2024, Denison executed an acquisition agreement with Cosa Resources Corp. ('Cosa') for Cosa to acquire a 70% interest in three of Denison's properties in the eastern portion of the Athabasca Basin region in northern Saskatchewan in exchange for approximately 14.2 million Cosa common shares, $2.25M in deferred equity consideration, and a commitment to spend $6.5 million in

exploration expenditures on the properties. The transaction closed in early January 2025, pursuant to which Denison became Cosa's largest shareholder (representing ~19.95% ownership interest in Cosa) and Denison and Cosa formed three uranium exploration joint ventures.

■ **Appointment of New Board Chair**

In May 2024, following the results of the Annual General Meeting of Shareholders ('AGM') held in Toronto, Denison announced the appointment of Ms. Jennifer Traub as the Company's new Board Chair. The former Board Chair, Mr. Ron Hochstein, did not stand for re-election at the AGM. Ms. Traub, who joined the Denison Board in 2021, is a partner in the Securities Group, and Co-Chair of the Mining Group, at Cassels Brock & Blackwell LLP, and has been recognized as a legal leader in the Canadian resource sector.

ABOUT DENISON

Denison Mines Corp. was formed under the laws of Ontario and is a reporting issuer in all Canadian provinces and territories. Denison's common shares are 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, a Feasibility Study ('FS') was completed for the Phoenix deposit as an ISR mining operation ('Phoenix FS'), and an update to the previously prepared 2018 Pre-Feasibility Study ('PFS') was completed for Wheeler River's 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 the planned Phoenix ISR operation commenced in 2019 and have advanced significantly, with licensing in progress and the final EIS accepted in December 2024.

Denison's interests in Saskatchewan also include a 22.5% ownership interest in the MLJV, which includes unmined uranium deposits (planned for extraction via the MLJV's SABRE mining method starting in 2025) 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 70.32% 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 ~384,000 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%).

In 2024, Denison celebrated its 70th year in uranium mining, exploration, and development, which began in 1954 with Denison's first acquisition of mining claims in the Elliot Lake region of northern Ontario.

STRATEGY

Denison's strategy is focused on leveraging its uniquely diversified asset base to position the Company to take advantage of the strong long-term fundamentals of the uranium market. The Company has built a portfolio of strategic uranium deposits, properties, and investments. While active in exploring for new uranium discoveries in the region, Denison's present focus is on advancing Wheeler River to a development decision, with the potential to become the next large-scale uranium producer in Canada. With a shortage of low-cost uranium development projects in the global project pipeline, Denison offers shareholders exposure to value creation through the potential future development of Wheeler River and advancement of the Company's other potential development projects. Denison's exploration and development portfolio, and substantial physical holdings of uranium, provides investors with meaningful additional leverage to future increases in uranium prices.

URANIUM INDUSTRY OVERVIEW

In 2024, the long-term price of U_3O_8 steadily increased, finishing the year up approximately 16% from the end of 2023, which represents a 15-year high. This comes after a significant increase during 2023 of 33% from US$51 per pound U_3O_8 at the end of 2022 to US$68 per pound U_3O_8 at the end of 2023. The Company believes the strengthening term price over the course of 2024 is representative of strong underlying market fundamentals for uranium. In January 2024, the spot price for uranium surpassed US$100 per pound U_3O_8 for the first

time since 2008. For the balance of 2024, the spot price converged with the long-term price at around US$80 per pound U_3O_8 before falling slightly below the long-term price near the end of the year and finished the year down 20%. The spot price reflects sporadic discretionary buying and selling activity and, as a result, continues to experience greater price volatility than the long-term price, which reflects pricing that typically comes from producer to consumer contracting in the form of multi-year supply contracts. Generally, a significant majority of uranium sales occur via long-term supply agreements, with comparatively smaller annual volumes clearing through the spot market.

The Company believes the current uranium market environment demonstrates notable similarities to the last time prices reached these levels. In the early 2000s, highly enriched uranium ('HEU') and other former Soviet Union supplies remained a market hangover from the Cold War with elevated inventory levels weighing on prices for years with limited new supply coming online. Ultimately, this period of low prices, then compounded with adverse supply shocks, created a favourable environment for uranium prices in future years when paired with significant expected demand growth driven by ambitious plans for nuclear power in China. Meaningful new sources of supply were scarce, due to years of under investment, at a time of rapid demand growth. The Japanese tsunami and associated Fukushima nuclear incident in 2011 disrupted the market and set in motion a similar period of low prices and excess inventories. Given the sudden shut-down of the Japanese nuclear fleet and other reductions in demand, excess uranium inventories and excess enrichment capacity, which provided the ability to create additional uranium supply, catalyzed a downward shock to price. During this extended period, prices were below the cost of production for many producers, leading to the shutdown of multiple mines and a sharp reduction in investment in new exploration and development activities across the sector. After years of supply discipline, and the accumulation of physical uranium positions amongst financial investors, the market reached an inflection point followed by five consecutive years of long-term price increases between 2020 and 2024, reflective of a market transitioning to be driven by the cost of future production rather than by the availability of surplus inventories. Looking ahead, the Company believes that increasing demand for nuclear energy, coupled with a prolonged period of limited investment in new supply creates supply-demand dynamics that are supportive of strong uranium prices for the foreseeable future.

During 2024, investor interest in the uranium and nuclear energy sectors accelerated. This is believed to largely be driven by a continued focus on global goals to achieve net-zero carbon emissions, and the growing recognition of the necessary role for nuclear energy in the "clean energy transition". In assessing the potential paths to reduce carbon emissions many nations, policymakers, interest groups, and businesses have recognized the critical role that existing or planned future nuclear power plants could play in achieving decarbonization objectives. The Company believes these positive nuclear demand fundamentals support expectations for robust uranium markets. There is also increasing support from large technology companies that have announced partnerships with nuclear utilities indicating a desire for reliable and emission-free electricity to meet expected growth in artificial intelligence and data centers' electricity needs. This includes Microsoft's 2024 commitment to support the restart of one of the Three Mile Island nuclear reactors and Amazon's agreement to support small modular nuclear reactor projects with Dominion Energy.

There is global focus on the importance of nuclear power in enabling the achievement of carbon emission goals and responding to growing energy demands. This recognition was further enshrined as over 20 nations pledged to triple nuclear energy generation capacity by 2050 at COP28 in Dubai in December 2023. This support continued to grow with now over 30 nations pledging such support as of COP29 in Baku in November 2024. The Company believes this wide-spread government support for nuclear energy represents a paradigm shift. In addition to the renewed commitment to nuclear from powerhouse nations like Japan, Korea, France, and the United States in recent years, positive nuclear demand developments occurred in many nations in 2024. Three notable nuclear reactor projects that had been in construction for a decade reached commercial operations in 2024 including Vogtle 4 in the United States, Shin Hanul 2 in South Korea, and Barakah 4 in the United Arab Emirates. China continues to be a major source of growth for nuclear energy, with UxC LLC ('UxC') reporting that China currently has 31 reactors under construction, and 12 new build projects in the licensing process. In Canada, Ontario Power Generation ('OPG') announced refurbishments plans for its Darlington nuclear plant and Bruce Power continued its ongoing refurbishment efforts. OPG also announced reactor life extension projects at the Pickering B station and has begun planning a new nuclear plant, which could accommodate up to 10,000 megawatts of new generation capacity. Additionally, small modular reactors ('SMRs') are being advanced in both Ontario and Saskatchewan, with OPG targeting completion of its first SMR project before 2030. In Japan, two boiling water reactors ('BWR') reactors were restarted in 2024, becoming the first BWRs to restart since the 2011 Fukushima accident. Taken together, forecasts from UxC for global reactor units and nuclear capacity in 2035 is 552 units and 514 gigawatts electrical ('GWe') installed capacity (estimated as of the fourth quarter of 2024) – representing a 30% increase in global nuclear power generation from 439 units producing 396 GWe as of December 2024. UxC forecasts nuclear generation capacity growth to translate into similar increases in demand for uranium and forecasts 2035 base case uranium demand of 253 million pounds U_3O_8, an estimated 32% increase from expected 2024 demand of 192 million pounds U_3O_8.

On the supply side, uranium production for 2024 is estimated at 153 million pounds U_3O_8, which represents a 7% increase over 2023 production levels, largely due to the ramp-up of the McArthur River mine in Canada and Budenovskoye 6 and 7 in Kazakhstan. Taken together with the UxC estimate of total demand for 2024, there is a significant primary supply shortfall, estimated to be approximately 20% of total demand or 39 million pounds U_3O_8.

In the fourth quarter of 2024, UxC estimated 2025 primary production to increase to 170 million pounds U_3O_8, with the production increase being supported by increasing production from Kazatomprom in Kazakhstan and ramp up of a series of mines in the United States and

Africa. Additionally, UxC estimates secondary supplies for 2025 are projected at 25 million pounds of U_3O_8 equivalent ('U_3O_8e'), which is a significant reduction from 38 million pounds U_3O_8e of secondary supplies estimated in 2024, 56 million pounds U_3O_8e in 2023, and 65 million pounds U_3O_8e in 2022. Strong demand in past years has accelerated the process of drawing down these secondary sources of supply. With this rapid decline in secondary supplies, the market is expected to continue its shift from an inventory-driven market to a production-driven market in the coming years.

Nuclear sentiment also continues to be supported by an increased focus on energy security in the aftermath of Russia's invasion of Ukraine. Additionally, the importance of security of supply was further magnified in July of 2023, as a military coup was waged in Niger which led to the withdrawal of foreign embassy personnel, and an expropriation of Orano's uranium mining operations in June 2024. In 2022, Niger ranked as the seventh largest uranium producing country. The Russian invasion of Ukraine in February 2022 continues to cause significant turmoil in the global nuclear fuel market. Russia is a significant supplier of enriched uranium to the rest of the world, operating over 40% of the world's uranium enrichment capacity prior to the Ukraine invasion. In 2021, Russian enrichment comprised 31% of European Union enrichment purchases and 28% of US utility enrichment purchases. While deliveries of material from Russia to Western utilities continue, increased demand for non-Russian supply has led to significantly increased prices for uranium processing services. From December 2021 to December 2024, the long-term price of conversion and enrichment services increased by 178% and 172%, respectively. In the short- to medium-term, in order to increase enriched uranium production in the supply-constrained Western enrichment market, Western enrichers are expected to input more UF_6 ('overfeed') into their centrifuges in order to maximize production capacity. As a consequence, Western utilities in aggregate would require more natural uranium feedstock to produce the same quantity of enriched uranium (i.e., enrichment contracts contain higher tails assay levels). In 2023, US and European utilities demonstrated a path towards reduced reliance on Russian nuclear fuel supply and increasingly favouring Western supply chains. In December 2023, a US bill to curb imports of Russian uranium was approved by US Congress. In May 2024, the U.S. President signed law H.R. 1042, the Prohibiting Russia Uranium Imports Act, which prohibits the importation into the U.S. of low enriched uranium produced in the Russian Federations or by a Russian entity. This law includes a waiver provision to allow for imports if the U.S. Secretary of Energy determines no alternative source can be procured or if shipments are deemed in the national interest. This law reinforces the ongoing shift of Western uranium supply chains away from Russia, which increasingly favors North American uranium supply.

Russia is also a major player in uranium logistics, with significant quantities of uranium from Central Asia typically transported through Russia to Russian ports for delivery to Western uranium conversion facilities. UxC estimates Kazakhstan and Uzbekistan combined for 45% of global primary uranium production in 2024. As a result, logistics of uranium shipped through Russia remains an item of concern to uranium end users. Some uranium has been successfully shipped from Kazakhstan to Canada via the Trans-Caspian International Transport Route, which does not include transit through Russia; however, reports indicate that this route is subject to operational limitations.

Overall, nuclear demand growth appears poised for acceleration led by a shifting energy mix towards decarbonized energy at a time when limited investment in bringing new uranium mine supply online has occurred over the past decade. While some idled or curtailed production from existing uranium mining operations has returned to the market, it is expected that (i) production costs associated with further potential restart projects will be higher than previous levels due to inflation and other restart challenges, and (ii) much of the potential new or greenfield mine supply required to meet demand estimates remains several years away.

The accelerated decline in secondary sources of uranium supply in recent years, the depletion of existing mines, the increase in tails assay at Western enrichment plants, and growing future reactor demand, point to larger supply deficits during the second half of this decade that may prove difficult to balance without considerable and rapid investment in new large-scale uranium mining projects. Given that uncovered utility uranium requirements for the period from 2024 to 2040, not including typical inventory building or restriction on existing supply agreements with Russia, are estimated at 2.1 billion pounds U_3O_8, it is evident that the necessary new future sources of supply required by the market have not yet been secured by utilities, and that the response from incumbent suppliers to sign significant long-term supply contracts in recent years have not satisfied the needs of utility customers, meaning that there is good reason to expect a further phase of utility procurement directed at incentivizing new projects to meet long-term demand needs.

SELECTED FINANCIAL INFORMATION

(in thousands, except for per share amounts)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Continuing Operations:			
Total revenues	$ 4,023	$ 1,855	$ 8,973
Exploration expenses	$ (11,973)	$ (9,564)	$ (8,097)
Evaluation expenses	$ (33,991)	$ (18,622)	$ (22,181)
Operating expenses	$ (4,815)	$ (3,898)	$ (5,352)
Other (loss) income	$ (31,249)	$ 136,472	$ 55,244
Net (loss) income	$ (91,590)	$ 89,364	$ 12,572
Basic (loss) earnings per share	$ (0.10)	$ 0.11	$ 0.02
Diluted (loss) earnings per share	$ (0.10)	$ 0.10	$ 0.02
Discontinued Operations:			
Net income	$ 471	$ 1,011	$ 1,782
Basic and diluted earnings per share	$ 0.00	$ 0.00	$ 0.00

(in thousands)	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Financial Position:			
Cash and cash equivalents	$ 108,518	$ 131,054	$ 50,915
Working capital(1)	$ 94,334	$ 135,130	$ 53,660
Investments in uranium	$ 231,088	$ 276,815	$ 162,536
Property, plant and equipment	$ 259,661	$ 254,946	$ 253,505
Total assets	$ 663,613	$ 726,603	$ 515,796
Total long-term liabilities(2)	$ 65,400	$ 66,873	$ 61,365

(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 as at December 31, 2024, excludes $4,501,000 from the current portion of deferred revenue (December 31, 2023 – $4,535,000).
(2) Predominantly comprised of the non-current portion of deferred revenue, non-current reclamation obligations, and deferred income tax liabilities.

SELECTED QUARTERLY FINANCIAL INFORMATION

(in thousands, except for per share amounts)		2024 Q4	2024 Q3	2024 Q2	2024 Q1
Continuing Operations:					
Total revenues	$	1,170	$ 695	$ 1,326	$ 832
Net loss	$	(29,502)	$ (25,767)	$ (16,441)	$ (19,880)
Basic and diluted loss per share	$	(0.03)	$ (0.03)	$ (0.02)	$ (0.02)
Discontinued Operations:					
Net earnings	$	-	$ -	$ 471	$ -
Basic and diluted earnings per share	$	-	$ -	$ 0.00	$ -

(in thousands, except for per share amounts)		2023 Q4	2023 Q3	2023 Q2	2023 Q1
Continuing Operations:					
Total revenues	$	1,092	$ 777	$ 968	$ (982)
Net earnings (loss)	$	34,627	$ 57,916	$ (345)	$ (2,834)
Basic and diluted earnings (loss) per share	$	0.04	$ 0.07	$ (0.00)	$ (0.00)
Discontinued Operations:					
Net (loss) earnings	$	(150)	$ 321	$ 406	$ 434
Basic and diluted (loss) earnings per share	$	(0.00)	$ 0.00	$ 0.00	$ 0.00

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. The rate of draw-down for the toll milling deferred revenue was updated for changes to expected future toll milling production rates at McClean Lake in the first quarter of 2023. This update resulted in negative revenue, which is uncommon. See RESULTS OF 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 have been increasing over the past eight quarters as the Company advances towards an FID for Phoenix.
- Other income and expense fluctuate due to changes in the fair value of the Company's investment in equity instruments, convertible debentures, 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 are also subject to fluctuations in the US dollar to Canadian dollar exchange rate. See OTHER INCOME 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 year ended December 31, 2024, the McClean Lake mill processed 16.9 million pounds U_3O_8 for the CLJV (December 31, 2023 – 15.1 million pounds U_3O_8) and Denison recorded toll milling revenue of $4,023,000 (December 31, 2023 – $1,855,000). The increase in toll milling revenue during the year ended December 31, 2024, as compared to the prior year, is due to both the increase in production in the current year as well as a $1,946,000 negative non-cash cumulative accounting adjustment that was recorded in 2023. During the first quarter of 2022, the operators of the Cigar Lake mine announced a reduction in forecasted mine production. Under IFRS 15, *Revenue from Contracts with Customers*, the change in the estimated timing of the toll milling of the CLJV ores in 2022 resulted in an increase to the implied financing component of the toll milling transaction, thus increasing the total deferred revenue to be recognized over the life of the toll milling contract as well as the deferred revenue draw-down rate. The updated draw-down rate was applied retrospectively to all pounds produced for the CLJV since the inception of the Ecora Arrangement in July 2016, resulting in an increase in revenue in the first quarter of 2022, which was effectively reversed in the first quarter of 2023 when the CLJV increased its mine production forecast back to previous levels, resulting in the reduction in revenue.
During the year ended December 31, 2024, the Company also recorded accounting accretion expense of $3,058,000 on the toll milling deferred revenue balance (December 31, 2023 – $3,518,000). While the annual accretion expense will decrease over the life of the agreement, as the deferred revenue liability decreases over time, the decrease in accretion expense in 2024, as compared to the prior year, was predominantly due to a $483,000 true up recognized in the prior year to increase the life-to-date accretion expense due to the change in the timing of the estimated CLJV toll milling activities discussed above. During the year ended December 31, 2024, a true up of only $63,000 was recorded as a result of an update to the Cigar Lake mineral resource estimate.

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 year ended December 31, 2024, were $4,815,000 (December 31, 2023 – $3,898,000).

Included in operating expenses for the year ended December 31, 2024, is depreciation expense relating to the McClean Lake mill of $2,576,000 (December 31, 2023 – $2,455,000), as a result of processing 16.9 million pounds U_3O_8 for the CLJV in the applicable periods (December 31, 2023 - 15.1 million pounds U_3O_8). Also included in operating expenses are costs related to the Company's Elliot Lake legacy mine sites of $1,346,000 (December 31, 2023 – $986,000), and development costs of the MLJV and other operating costs of $305,000 (December 31, 2023 – $273,000).

During the first quarter of 2024, the MLJV began planning work for the 2024 SABRE program, the goal of which was to prepare the McClean North site for the commencement of SABRE mining activities in 2025. The site work commenced during the second quarter of 2024. Activities during 2024, included the completion of the Pod 1 East SABRE pad, drilling and installation of four access holes for Pod 1 East and associated procurement activities. During the year ended December 31, 2024, the company capitalized its share of development and equipment cost of $1,959,000, related to the advancement of the SABRE program.

MINERAL PROPERTY EVALUATION

During the year ended December 31, 2024, Denison's share of evaluation expenditures was $33,991,000 (December 31, 2023 – $18,622,000). The increase in evaluation expenditures, compared to the prior period, was primarily due to the continuation and acceleration of project engineering activities associated with the Phoenix detailed design engineering phase, as well as an increase in staffing levels to support the advancement of the Company's various evaluation projects.

The following table summarizes the evaluation activities completed during the year ended December 31, 2024.

PROJECT EVALUATION ACTIVITIES		
Property	**Denison's ownership**	**Evaluation activities**
Wheeler River	95%(1)	Engineering, detailed design, metallurgical testing, Feasibility Field Test ('FFT') decommissioning, 2024 field program activities, environmental and
Waterbury Lake	70.32%(2)	2024 field activities and progression of the PFS report for the THT deposit.
Midwest	25.17%	Midwest Main Mineral Resource Update and 2024 progression of the Preliminary Economic Assessment ('PEA') report.
Kindersley Lithium Project ('KLP')	Earn-in(3)	Completion of the 2024 field programs and commencement of the PFS report for the KLP project.

Notes
(1) The Company's effective ownership interest as at December 31, 2024, including the indirect 5% ownership interest held through JCU.
(2) Represents Denison's ownership position as at October 31, 2024.
(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 December 31, 2024, Denison has not yet vested an ownership interest in the project.

Wheeler River Uranium Project

On June 26, 2023, Denison announced the results of two independently authored engineering studies: (i) the Phoenix FS completed for ISR mining of the high-grade Phoenix deposit and (ii) an updated Gryphon PFS for conventional underground mining of the basement-hosted Gryphon deposit.

The Phoenix FS confirms robust economics and the technical viability of an ISR uranium mining operation with low initial capital costs and a high rate of return.

See the following tables for the highlights of the Phoenix FS.

Summary of Economic Results (100% Basis) – Base Case	
Uranium selling price	**UxC Spot Price**(1) (~US$66 to US$70/lb U_3O_8)
Exchange Rate (US$:CAD$)	1.35
Discount Rate	8%
Operating profit margin(2)	90.9%
Pre-tax $NPV_{8\%}$(3) *(Change from 2018 PFS)*(4)	$2.34 billion (+150%)
Pre-tax IRR(3)	105.9%
Pre-tax payback period(5)	~10 months
Post-tax $NPV_{8\%}$(3)	$1.43 billion
Post-tax IRR(3)	82.3%
Post-tax payback period(5)	~11 months
Adjusted Post-tax $NPV_{8\%}$(3)(6)	$1.56 billion
Adjusted Post-tax IRR(3)(6)	90.0%
Adjusted Post-tax payback period(3)(6)	~10 months

Notes
(1) Spot price forecast is based on "Composite Midpoint" scenario from UxC's 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 Phoenix operation and excludes $67.4 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) The Adjusted Post-tax NPV, IRR and payback period are based on the "adjusted post-tax" scenario, 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. See Denison news release dated June 26, 2023 and the Wheeler Technical Report (defined below) for details.

Summary of Key Phoenix Operational Parameters (100% basis)	
Mine life	10 years
Proven & Probable reserves(1)	56.7 million lbs U_3O_8 (219,000 tonnes at 11.7% U_3O_8)
First 5 years of reserves(2)	41.9 million lbs U_3O_8 (Average 8.4 million lbs U_3O_8 / year)
Remaining years of reserves	14.8 million lbs U_3O_8 (Average 3.0 million lbs U_3O_8 / year)
Initial capital costs(3)	$419.4 million
Average cash operating costs	$8.51 (US$6.28) per lb U_3O_8
All-in cost(4)	$21.73 (US$16.04) per lb U_3O_8

Notes
(1) See Denison press release dated June 26, 2023 for additional details regarding Proven & Probable reserves.
(2) The first five years is determined by reference to the 60-month period that commences at the start of operations.
(3) Initial capital costs exclude $67.4 million in estimated pre-FID expenditures expected to be incurred before the project's FID has been made.
(4) All-in cost is estimated on a pre-tax basis and includes all project operating costs, capital costs post-FID, and decommissioning costs divided by the estimated number of pounds U_3O_8 to be produced.

The Gryphon Update is 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.

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.

See the following tables for the highlights of the Gryphon Update.

Summary of Economic Results (100% Basis) – Base Case	
Uranium selling price	**US$75/lb U_3O_8(1)** (Fixed selling price)
Exchange Rate (US$: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 (defined below) for details.

Summary of Key Gryphon Operational Parameters (100% basis)	
Mine life	6.5 years
Probable reserves(1)	49.7 million lbs U_3O_8 (1,257,000 tonnes at 1.8% U_3O_8)
Average annual production	7.6 million lbs U_3O_8
Initial capital costs(2)	$737.4 million
Average cash operating costs	$17.27 (US$12.75) per lb U_3O_8
All-in cost(3)	$34.50 (US$25.47) per lb U_3O_8

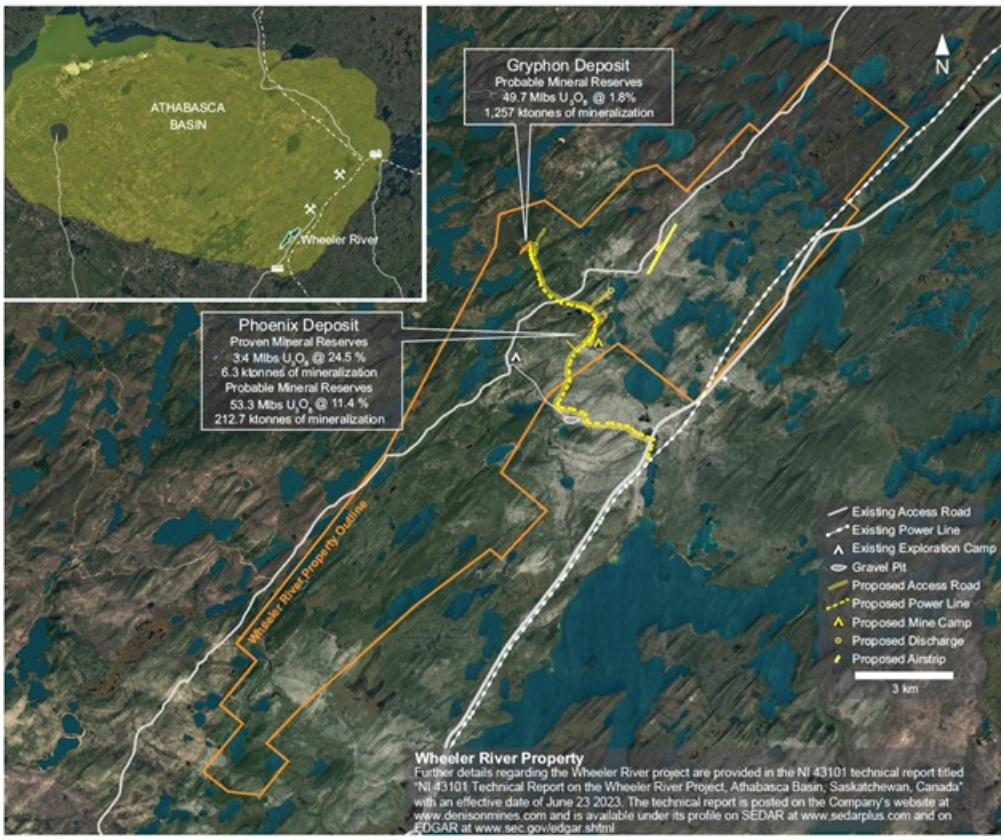
Notes
(1) See Denison press release dated June 26, 2023 for additional details regarding Probable reserves.
(2) Initial capital costs exclude $56.5 million in estimated pre-FID expenditures expected to be incurred before an FID has been made.
(3) All-in cost is estimated on a pre-tax basis and includes all project operating costs, capital costs post-FID, and decommissioning costs divided by the estimated number of pounds U_3O_8 to be produced.

At December 31, 2024, the WRJV was held by the Company (90%) and JCU (10%). In October 2024, the WRJV Management Committee approved the findings and recommendations of the Phoenix FS, which became an Approved Development Program ('ADP') under the WRJV Agreement, providing the WRJV's approval for development and construction of the project in accordance with the Phoenix FS. Denison has not yet made an FID with respect to the Phoenix project, pending project EA and License approval.

At the October 2024 WRJV Management Committee meeting, JCU abstained from voting on the Phoenix FS and ADP. In accordance with the terms of the WRJV agreement, non-support of the Phoenix FS and ADP by a participant means that such participant is no longer liable for its cost share of WRJV expenditures. As a result of JCU's non-support through abstention, Denison has funded 100% of the project expenditures from the date of the October 2024 WRJV Management Committee meeting. The WRJV Agreement further requires that a participant who does not support an ADP must sell or transfer their interest in the project. The sale or transfer for JCU's participating interest in the WRJV has not yet occurred and UEX Corporation ('UEX'), as operator of JCU, has notified Denison that it does not agree that JCU's abstention should be taken as non-support for the ADP.

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'). A copy of the Wheeler Technical Report is available on Denison's website and under its profile on each of SEDAR+ and EDGAR.

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



Evaluation Program

Denison's 2024 evaluation activities for Wheeler River included: (1) advancing detailed design engineering and long-lead procurement, (2) finalizing the EIS through both federal and provincial processes, (3) completing the required program documents to support licensing and permitting approval for the construction of the proposed Phoenix ISR operation, (4) advancing negotiation of additional impact benefit type agreements with interested parties, (5) planning and executing field program optimization studies to finalize the selection of permeability enhancement technologies and drilling methodologies; and (6) completing the final decommissioning activities of the FFT.

During the year ended December 31, 2024, Denison's share of evaluation costs at Wheeler River was $28,242,000 (December 31, 2023 – $15,971,000).

Engineering Activities

Feasibility Field Test

The FFT was designed to use the commercial-scale ISR test pattern installed at Phoenix in 2021 to facilitate a combined evaluation of the Phoenix deposit's hydraulic flow properties with the leaching characteristics that were previously assessed through the metallurgical core-leach testing program.

The successful completion of the leaching and neutralization phases of the FFT in the fourth quarter of 2022 provided further verification of the permeability, leachability, reclamation, and containment parameters needed for the successful application of the ISR mining method at the Phoenix deposit.

The final stage of the FFT, the recovered solution management phase, was completed in 2023 and involved treating the solutions recovered in 2022 during the leaching and neutralization phases. A total of 560 cubic metres of recovered solution was successfully processed into (i) treated effluent and (ii) a mineralized precipitate, which contains an estimated 99.99% of the 14,400 pounds U_3O_8 previously estimated to be dissolved in the recovered solution. The treated effluent was tested to ensure compliance with permit conditions and was then injected into the mineralized zone. The mineralized precipitate will be stored on surface at site and will be monitored in further care and maintenance activities. The results of this phase of the FFT validate the Company's processing designs and assumptions for the future Phoenix processing plant.

Following the completion of the recovered solution management phase in late 2023, Denison initiated the decommissioning of the FFT facilities in accordance with its permit conditions. Decommissioning involves the cleaning, deconstruction, and shipment off-site of equipment used during the leaching, neutralization, and solution management phases.

During the fourth quarter of 2024, execution of the decommissioning phase was completed. At the conclusion of the program, certain long-term infrastructure remains on site in line with the FFT plan, including the tank storage, coverall structure, office facilities and lined pad. Certain infrastructure/items will be stored on site until final decommissioning of Phoenix and will be incorporated into the project's final decommissioning plans.

Metallurgical Testing

Throughout 2024, the metallurgical test program continued at Saskatchewan Research Council Laboratories ('SRC') in Saskatoon, including post-leach analysis on the most recently completed core leach test sample, the completion of the effluent treatment test work and leaching and settling test work on the process precipitate solids. During the fourth quarter of 2024, the Company commenced a hybrid core leach test to further inform operating leach progression of the Phoenix deposit. In addition, the Company continued an evaluation of available technology for the potential concentration of low-grade uranium-bearing solution, with further testing ongoing in the first quarter of 2025.

Front End Engineering Design ('FEED')

The FEED phase was initiated for Phoenix in early 2023 and was concluded upon the initiation of the detailed design engineering phase in January 2024.

Detailed Design Engineering

The detailed design engineering phase includes work related to the process plant, freeze plant, electrical substation & distribution, integration of wellfield surface facilities, ponds/pads, site earthworks (including the access road to site), air strip and road design, civil piping (including firewater), overall site layout with modular building design and integration.

The engineering activities required to construct and commission the proposed Phoenix operation are advancing within expected timelines to support an FID shortly after the receipt of regulatory approvals. Total engineering completed by the end of 2024 was approximately 65% supported by finalization of process design, P&ID's, and HAZOPs, as well as the selection of major process equipment and electrical distribution infrastructure.

The work packages completed to date have been able to confirm the FS design with no major deviations from plans made in prior engineering studies. Detailed engineering deliverables continue to advance within each of the core engineering disciplines (process, mechanical, civil, structural, electrical and instrumentation) showing significant advancement in principal engineering documents including design criteria, specifications, general arrangements, equipment lists, data sheets, P&ID's, block diagrams, and control narratives.

Field Program

The field drilling program at Phoenix commenced in the third quarter of 2024 and was fully completed in the fourth quarter. The program was designed to optimize the deployment of specific permeability enhancement techniques, confirm installation methodology of subsurface freeze drilling equipment and materials, as well as to confirm monitoring well design and sampling methodology. At the end of the fourth quarter of 2024, two freeze holes, one injection well and three monitoring wells were completed in Phoenix Phases 1, 2 and 4, respectively. Hydrogeological testing work was also performed as part of the field program.

Long Lead Procurement

In 2024, procurement activities ramped up with the initiation of the procurement process for long lead items including: the yellowcake packaging system, thickeners and clarifiers, sand filters, centrifuges, product dryer and scrubber, freeze plant, electrical substation and distribution equipment, medium voltage back-up diesel generators, potable water and sewage treatment systems, and the ISR wellfield header houses.

On a 100% basis, the Company has spent $3,157,000 on long lead procurement items and has committed a further $25,814,000 on capital purchases as at December 31, 2024. These capital items are expected to be received over the next 12 to 24 months.

Construction Planning

Early construction planning, including engagement with key northern business partners, continues to progress. The engineering team continues to develop execution schedules and detailed construction methodologies for each key scope of work.

In the fourth quarter of 2024, third-party construction management support was onboarded to facilitate construction planning and the development of core construction documentation to guide the safe execution of project work aligned with regulatory expectations.

Environmental and Sustainability Activities

Environmental Assessment and Licensing Activities

Throughout 2024, the Company continued to support the advancement of the CNSC's review of the draft EIS submitted for Wheeler River in October 2022. During 2024, the Company completed a third round of responses to information requests ('IRs'), from the Federal Indigenous Review Team ('FIRT') in June and a fourth round of IR responses in October. Based on these responses, the CNSC closed the EIS technical review period on November 20, 2024, once all of Denison's IR responses were accepted.

The Company filed the Final EIS shortly after the completion of the technical review period and on December 24, 2024, the CNSC provided the Company with confirmation that the final EIS was accepted by the CSNC staff, allowing the Project to progress to a CNSC Commission hearing.

In November 2024, the Company fulfilled the application requirements for a Licence, and received a notice of technical sufficiency from the CNSC.

The CNSC's acceptance of the final EIS and Licence application allows the CNSC to schedule a CNSC Commission hearing, being the final step in obtaining an EIS decision statement and the Licence.

In February 2025, the CNSC Registrar set the schedule for the CNSC Hearing for Wheeler River. The Hearing is scheduled to be held in two parts (October 8, 2025, and December 8 to 12, 2025) and represents the final step in the federal approval process for the Project's EA and Licence to Prepare and Construct a Uranium Mine and Mill.

With the Provincial EA process, the technical review comment period was deemed complete by the MOE in late 2023, however the Company opted to delay finalization of the provincial EA approval in order to incorporate the significant majority of modifications resulting from the Federal technical review process. A revised final EIS was submitted to the Saskatchewan Ministry of Environment in October 2024 and the Provincial technical review summary report and final EIS were made available for public and Indigenous review from November 9 to December 10, 2024.

Community Engagement Activities

As part of ongoing engagement activities, Denison carried out community meetings with Indigenous and non-Indigenous interested parties in March, May, and June of 2024. Notably, Denison undertook an in-person community tour in the Athabasca Basin region of northern Saskatchewan in collaboration with the Ya'thi Nene Lands and Resources Office ('YNLRO'), which represents the seven Athabasca Basin communities of Hatchet Lake Denesułiné First Nation, Black Lake Denesułiné First Nation, Fond du Lac Denesułiné First Nation and the municipalities of Stony Rapids, Uranium City, Wollaston Lake, and Camsell Portage.

In early July 2024, Denison announced that it had signed an MBA with KML and a CBA with Pinehouse, each in support of the development and operation of Wheeler River.

The MBA acknowledges that Wheeler River is located within KML's Land and Occupancy Area and provides KML's consent and support to advance the project. Additionally, the MBA outlines a shared recognition that the successful advancement of the project can support

KML in advancing its aspirations for the successful social and economic development of KML while mitigating the risk of impacts on the local environment and KML members.

The CBA acknowledges that Pinehouse is the closest residential community to the project by road and relies on much of the same regional infrastructure that Denison will use as it advances the project. Pursuant to the terms of the CBA, Pinehouse has provided its consent and support for the project. Denison's commitments in the CBA are intended to help Pinehouse develop its own capacity to take advantage of economic and other development opportunities in connection with the advancement and operation of the project. The commitments in the CBA aim to create a long-lasting positive legacy that continues beyond the project's lifespan.

Additionally, in March 2024, Denison signed a Sustainable Communities Investment Agreement with the municipalities of the Northern Village of Beauval, the Northern Village of Île-à-la Crosse, the Northern Hamlet of Jans Bay, and the Northern Hamlet of Cole Bay. This agreement acknowledges that the Communities have a desire to work together to develop a regional approach that enables social, economic, and cultural revitalization, in which Denison can play a supporting role. An important outcome of this agreement is the support and consent of these Communities for Wheeler River.

The Company continues planning for further engagement activities in advance of the Hearing.

Evaluation Pipeline Properties

Waterbury Lake

In 2020, an independent PEA was completed for Waterbury, which evaluated the potential use of the ISR mining method at the THT deposit. Further details regarding Waterbury, including the estimated mineral resources, are provided in the Technical Report for Waterbury titled 'Preliminary Economic Assessment for the Tthe Heldeth Túé (J Zone) Deposit, Waterbury Lake Property, Northern Saskatchewan, Canada' with an effective date of October 30, 2020, a copy of which is available on Denison's website and under its profile on each of SEDAR+ and EDGAR.

Denison's 2023 evaluation activities at Waterbury were designed to build upon the 2020 PEA and were highlighted by an ISR field program consisting of the installation of the first ISR test wells at THT, the completion of pump and injection testing, permeameter data collection, hydrogeological logging, metallurgical sampling, geological logging, as well as an ion tracer test.

The 2023 THT ISR field program successfully achieved each of its planned objectives: (i) validation of hydraulic conductivity in 100% of the test well within the ore zone and achieving hydraulic conductivity values consistent with the 2020 PEA; (ii) the establishment of a 10-hour breakthrough time with an ion tracer test, demonstrating the ability to maintain hydraulic control of injected solutions and achieve breakthrough times consistent with expectations; and, (iii) demonstration of the effectiveness of permeability enhancement.

In 2024, Denison's work at Waterbury included: (1) metallurgical test work with core retrieved during the 2023 field program, (2) additional pump and injection tests from the ISR test wells installed in 2023, to validate year-over-year hydrogeological test results, and (3) collection of key components of environmental baseline data.

During the first half of 2024, work included planning activities and the procurement of long-lead time materials for the 2024 field program, updates to engineering design activities and assessments, evaluating the THT resource model from the 2020 PEA, and continuation of the metallurgical test program.

The 2024 field test program was completed in the third quarter of 2024. During the program, two small-diameter test wells, installed in the THT east pod as part of the 2023 drill program, were re-entered. The wells were retrofitted to their target depths and, outfitted with well screens and/or pressure monitoring devices as applicable, in order to facilitate additional hydrogeological and geophysical testing. Additionally, core samples were retrieved from the site for extensive density analysis, which will inform a planned update to the mineral resource estimate.

During the fourth quarter of 2024, metallurgical test work continued to advance, including the completion of a core leach and remediation test and post-leach characterization and recovery reconciliation. THT column leach and remediation test work was also completed. All metallurgical test work was conducted at SRC facilities in Saskatoon. Mineral resource modelling is also ongoing incorporating results of the 2023 and 2024 field programs.

The results of the metallurgical test work, the ISR field program, mineral resource modelling and the engineering studies and assessments are expected to support the completion of a potential future PFS.

In addition, to support future potential regulatory / permitting processes for THT, engagement activities were undertaken in June 2024 in the Athabasca Basin region of northern Saskatchewan in collaboration with the YNLRO, who represent the seven Athabasca Basin

communities of Hatchet Lake Denesułiné First Nation, Black Lake Denesułiné First Nation, Fond du Lac Denesułiné First Nation and the municipalities of Stony Rapids, Uranium City, Wollaston Lake, and Camsell Portage.

Midwest

The MWJV is operated by Orano Canada and is host to the high-grade Midwest Main and Midwest A uranium deposits, which lie along strike and within six kilometres of the THT and Huskie deposits on Denison's 70.32% owned Waterbury Lake project. The Midwest and Waterbury deposits are all located in close proximity to existing uranium mining and milling infrastructure including provincial highways, powerlines, and Denison's 22.5% owned McClean Lake mill.

A Concept Study evaluating the potential application of the ISR mining method at Midwest was prepared by Denison during 2022 and was formally issued to the MWJV in early 2023. Based on the positive results of the Concept Study, the MWJV provided Denison with approval to complete additional ISR-related evaluation work for Midwest.

In 2024, the evaluation plans for Midwest included an inaugural ISR field test program, intended to validate various characteristics of the Midwest Main deposit and to collect a database of geotechnical, hydrogeological, and metallurgical data to further evaluate the ISR mining conditions present at the Midwest Main deposit.

The ISR field test program was completed in the second quarter of 2024. Ten small-diameter test wells were installed within the Midwest Main deposit – including a four-well test pattern and six individual wells to test specific areas of the deposit for various characteristics. The test pattern included one injection well, one extraction well, a recharge well, and a monitoring well outfitted with a multi-channel vibrating wire piezometer. The six additional wells were drilled to their target depths and, as applicable, outfitted with well screens and/or pressure monitoring devices to facilitate broader hydrogeological testing. All wells were decommissioned at the conclusion of the program consistent with regulatory commitments.

Highlights from the program include the following:

- Confirmed Hydraulic Conductivity: Pump and injection tests validated hydraulic connectivity in the test wells within the mineralized zone and achieved hydraulic conductivity values (a measure of permeability) consistent with the Concept Study. Sufficient permeability within the mineralized zone is a key criterion for the successful deployment of the ISR mining method.

- Demonstrated the Effectiveness of Permeability Enhancement: One method of permeability enhancement was successfully deployed within two wells, demonstrating the suitability of the method to the Midwest Main deposit. The efficiency of permeability enhancement was verified by comparison of pre- and post-permeability enhancement hydraulic testing.

- Metallurgical Samples Defined and Collected for Leaching Characteristics: Core samples representative of the Midwest deposit were collected during the program for use in future metallurgical tests to determine the leaching characteristics.

The field program results, along with further technical studies, are expected to be used to advance the de-risking of the ISR mining requirements to further the evaluation of the ISR mining method for the property, the results of which are anticipated to be summarized through the preparation of a PEA.

Additionally, analysis of core collected during the drilling program successfully confirmed the location and grade of mineralization within the Midwest Main deposit. The results are expected to be used to update the mineral resource estimate and provide a basis for future evaluations of mineral extraction by both ISR and the SABRE mining method. Certain core samples are also being analyzed to support future mineral processing assessments.

Kindersley Lithium Project

In January 2024, Denison entered into an agreement with Grounded Lithium Corp. ('Grounded Lithium') with respect to the Kindersley Lithium Project ('KLP') in Saskatchewan. The agreement includes a series of earn-in options, with the exercise of each earn-in option completed by way of a cash payment to Grounded Lithium as well as required work expenditures to advance the KLP.

In September 2024, Denison finalized a $4.5 million program and budget for the advancement of KLP through a robust process of technical de-risking, which is expected to conclude with the potential completion of a PFS in 2025. Activities in 2024 included: (1) the collection of formation specific field information, including the flow and concentration of various horizons of the Duperow formation, as well as collection of fresh brine for lab-based test work; (2) the initiation of a comprehensive lab-scale metallurgical test program on available DLE technology and testing on downstream processes; (3) the development of a process simulation model for lithium processing; and (4) the commencement of technical assessments required for inclusion in a future PFS.

In November 2024, the Company, together with Grounded Lithium, completed a field drill program at KLP's original 4-15-33-23W3 well (the '4-15 Well') – involving successful re-entry and extension of the well and completion of numerous defined objectives, including the collection of 83 m^3 of bulk brine. Additionally, the Company and Grounded Lithium commenced extensive metallurgical testing with brine sent to three separate labs for independent direct lithium extraction test work. Further, a depletion modelling exercise commenced utilizing brine flow rates, pressures, and brine concentrations collected as part of the field program. This work will support the development of production models, well patterns and site infrastructure designs. These efforts represent a deliberate, planned and methodical approach to further increase the confidence level of future evaluation efforts and to support a PFS.

MINERAL PROPERTY EXPLORATION

During the year ended December 31, 2024, Denison's share of exploration expenditures was $11,973,000 (December 31, 2023 – $9,564,000). The increase in exploration expenditures compared to the prior year period is primarily due to an increase in winter and summer exploration activities.

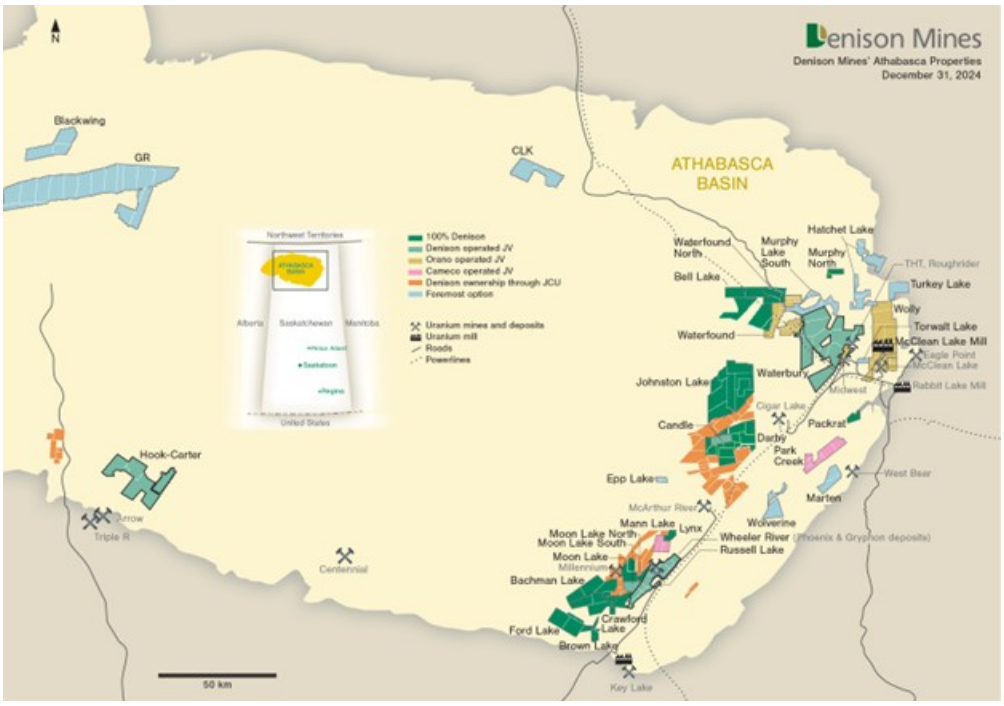
Exploration spending in the Athabasca Basin is generally seasonal in nature, with spending typically higher during the winter exploration season (January to mid-April) and summer exploration season (June to mid-October).

The following table summarizes the 2024 exploration activities. For exploration expenditures reported in this MD&A, all amounts are reported for the year ended December 31, 2024.

EXPLORATION ACTIVITIES			
Property	**Denison's ownership**	**Drilling in metres (m)(1)**	**Other activities**
Crawford Lake	100.00%	3,334 (5 holes)	Geophysical Survey
Hatchet Lake	56.12%(2)	884 (4 holes)	-
Johnston Lake	100.00%	6,228 (8 holes)	Geophysical Survey
Moon Lake South	75.00%	7,179 (11 holes)	Geophysical Survey
Wheeler River	95.00%(3)	6,666 (12 holes)	Geophysical Survey
Waterfound	24.68%(4)	8,652 (14 holes)	Geophysical Survey
Total		**32,669 (57 holes)**	

(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 December 31, 2024. During the fourth quarter, Foremost completed the first phase of its earn - in under the option agreement for the Foremost Transaction, pursuant to which the Company's ownership interest in Hatchet Lake decreased to 56.12%.
(3) Denison's effective ownership interest as at December 31, 2024, including an indirect 5.0% ownership interest held through Denison's 50% ownership of JCU.
(4) Denison's effective ownership interest as at December 31, 2024, including an indirect 12.90% ownership interest held through Denison's 50% ownership of JCU.

The Company's land position in the Athabasca Basin, as of December 31, 2024, consists of 383,861 hectares (227 claims), as illustrated in the figure below. The land position reported by the Company excludes the land positions held by JCU. During the fourth quarter of 2024, Foremost completed the first phase of the earn-in agreement, resulting in 20% interest in 10 non-core properties being transferred, as well as the operatorship of the properties, to Foremost.



Wheeler River Exploration

Denison's share of exploration costs at Wheeler River during the year ended December 31, 2024 was $2,481,000 (December 31, 2023 - $1,785,000).

The 2024 Wheeler River winter exploration drilling program was initiated in mid-January and was completed in early April. A total of 6,666 metres were drilled in 12 holes. The focus of the 2024 winter drill program was to identify an ISR-amenable unconformity-associated uranium deposit proximal to the proposed Phoenix infrastructure. The drill program was focused on two key areas: (1) the N Zone, located approximately four kilometres northeast of Phoenix, and (2) the RE/RW area, an underexplored, northeast-striking conductive trend that runs between the Phoenix and Gryphon deposits. Additionally, one drill hole was completed at M Zone to test the up-dip extension of a graphitic semi-brittle fault intersected during the 2020 drill program.

At the N Zone, 1,602 metres were drilled in three diamond drill holes. The drill holes were designed to test conductive anomalies identified from the 2023 N Zone Stepwise Moving Loop Electromagnetic ('SWML EM') survey. Elevated radioactivity measuring three to four times background was reported in each hole; however, no mineralization above a minimum cutoff of 0.05% U_3O_8 was observed.

Eight holes totalling 4,554 metres were drilled in the RE/RW area between Phoenix and Gryphon. Drilling in this area targeted conductive anomalies coincident with resistivity low anomalies identified from previous geophysical surveys, and also tested areas where previous drilling was determined to have identified anomalous structure, alteration, or geochemical enrichment that remained open when projected to the unconformity contact. While elevated radioactivity was observed in each hole, no mineralization above a minimum cutoff of 0.05% U_3O_8 was reported.

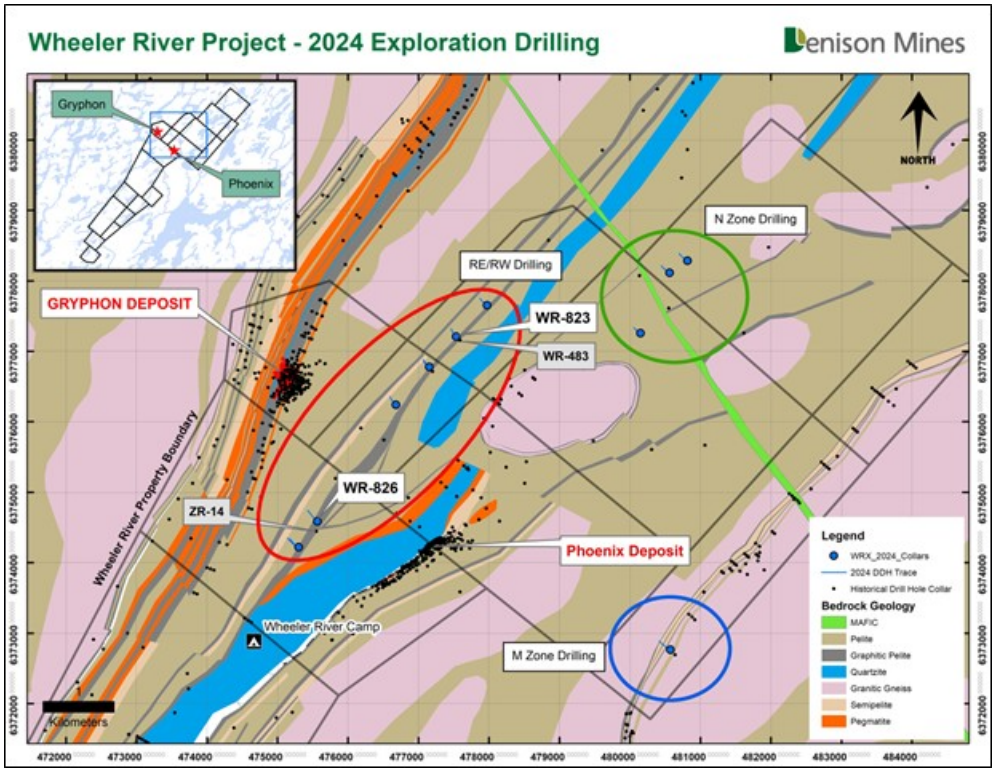
Significant structural disruption was observed in several holes completed during the program, most notably in hole WR-823, which intersected intense structural disruption and associated core loss in the basal sandstone, interpreted to represent the sandstone

expression of brittle reactivation along a graphitic fault observed in historical hole WR-483. Elevated uranium and elevated base metal concentrations were returned from systematic samples collected within and below the fault zone.

The best geochemical results from the RE/RW drilling were returned from WR-826, which was drilled approximately 1.7 km west-northwest of Phoenix Zone A to follow up anomalous boron values and indicative structure in historical drill hole ZR-14. WR-826 returned polymetallic enrichment along the upper contact of a semibrittle graphitic fault, intersected approximately 14 metres below the unconformity, highlighted by 173 ppm uranium, 203 ppm nickel, and 19.4 ppm cobalt. Additionally, lead isotope analysis of several spot samples collected from the basement of WR-826 indicates that the lead present in the samples is strongly radiogenic, suggesting that a significant component of the lead analyzed from the samples is likely to be the result of radioactive decay from uranium to lead. The radiogenic nature of lead samples returned from WR-826, along with the uranium and base metal enrichment returned from the basal sandstone of WR-823, highlight the prospectivity of this trend.

One hole was drilled at M Zone to test the unconformity subcrop of a graphitic semi-brittle fault intersected at depth in 2020 drill hole WR-777. The follow-up hole did not intersect significant structure, alteration, or elevated radioactivity associated with the unconformity contact.

The location of the 2024 drill holes is depicted in the figure below.



SWML EM was initiated on the Wheeler River property during the fourth quarter of 2024. The survey is designed to identify and resolve discrete conductors within gaps in existing SWML EM coverage to develop targets for future drilling campaigns. The survey was in progress at the end of the year, and continued through the first quarter of 2025.

Exploration Pipeline Properties

During the year ended December 31, 2024, exploration field programs were carried out at five of Denison's pipeline properties (three operated by Denison). Denison's share of exploration costs for these properties was $8,448,000. (December 31, 2023 – $7,097,000).

The Company continues to review, prioritize, and rationalize its Athabasca Basin exploration portfolio to continue exploring its highest priority-projects, with the potential to deliver significant and meaningful new discoveries.

Crawford Lake

The Crawford Lake property is located adjacent to the southwestern portion of Wheeler River, and borders the Moon Lake South project. Winter access to the property can be gained from the north via the Fox Lake road and from the south via the Cree Lake road. The property is underlain by Athabasca Group sandstones, which in turn overlie metamorphic rocks of the Wollaston and Mudjatik Domains. The depth to the unconformity is between 415 and 515 metres.

During the first quarter of 2024, a SWML EM survey was completed on the property to better define basement conductivity associated with the CR-3 conductive trend near the adjacent Moon Lake South property and generated targets for the fall drill program, which consisted of 5 completed holes for a total of 3,334 metres.

The 2024 Crawford Lake drill program was designed to test high-priority targets along the CR-3 trend generated from the 2024 SWML EM survey, as well as conductive anomalies on a secondary conductor located to the southeast of the CR-3, where the conductive anomalies lie coincident with resistivity low anomalies identified from historical surveys.

Several holes drilled during the 2024 Crawford Lake exploration drilling program intersected graphitic metasediments in the basement, confirming the geophysical response of the CR-3 on several drill fences. Unconformity elevation offsets of up to 20 metres were observed from the 2024 drilling, attributed to reverse fault movement along the CR-3 conductor. Additionally, several holes drilled during the program intersected broad fault zones in the basal sandstone, characterized by intense structurally-controlled desilicification resulting in significant core loss. Based on the core length affected, these structures are interpreted to represent steeply-dipping, northwest-trending fault zones, roughly perpendicular to the strike of the CR-3. The intense structural disruption, associated alteration, and elevated radioactivity observed from downhole gamma logging all suggest that the mineralizing system that has resulted in perched mineralization along strike to the northeast on the Denison-operated Moon Lake South JV may extend onto the Crawford Lake property.

The 2024 exploration drilling program was completed in October 2024 and core samples collected during the drill program have been submitted to the SRC geoanalytical lab, with results expected in 2025.

Johnston Lake

During the first quarter of 2024, a Small Moving Loop Electromagnetic ('SML EM') survey was completed on the Company's 100%-owned Johnston Lake property to better define basement conductivity associated with the MJ1 conductive trend and generate targets for future drill testing on the project. The final processed data set was received early in the second quarter of 2024, and several of the conductivity anomalies identified from the survey were targeted as part of the 2024 Johnston Lake exploration drilling program, which began in June and was completed in August.

The 2024 Johnston Lake exploration drilling program consisted of a total of 6,228 metres drilled in eight completed holes, and one abandoned hole. In addition to testing conductivity anomalies along the MJ-1 trend, the program sought to evaluate the extents of significant geochemical anomalies identified from historical drilling. Although significant structural disruption, alteration and elevated radioactivity indicative of a potentially mineralizing system, were identified in each hole, no significant mineralization grading greater than 0.05% eU_3O_8 was observed from radiometric probing. Geochemical and assay samples were submitted to the SRC geoanalytical lab and final results are anticipated to be received in 2025.

Moon Lake South

The Moon Lake South property is located adjacent, to the west, of the Wheeler River project and north of Denison's 100% owned Crawford Lake project, approximately 30 kilometres northwest of Cameco Corporation's Key Lake Operation. The Moon Lake South project is a joint venture between Denison, which holds a 75% interest in the property, and CanAlaska Uranium Ltd., which holds the remaining 25% interest. Denison is the project operator.

The 2024 winter exploration program consisted of eight completed diamond drill holes totalling 5,634 metres, designed to evaluate the potential to expand the footprint of high-grade uranium mineralization discovered in 2023 drill hole MS-23-10A, and to test conductivity anomalies identified from SWML EM surveys completed in the area to identify additional mineralization along strike of known mineralized occurrences identified in 2021.

Low-grade uranium mineralization was encountered in three of the eight holes completed during the winter program. MS-24-23 tested the unconformity 32 metres due west of the mineralization discovered in 2023 drill hole MS-23-10A (2.46% U_3O_8 over 8.0 metres), intersecting uranium mineralization at the sub-Athabasca unconformity grading 0.12% eU_3O_8 over 0.6 metres. Drill hole MS-24-25, drilled

to target the unconformity 115 metres due west of MS-23-10A, intersected uranium mineralization grading 0.12% eU_3O_8 over 0.4 metres, hosted at the contact between a fault zone and a graphitic pelite.

The third mineralized intersection was returned from hole MS-24-27, which was drilled to target the unconformity approximately 915 metres northeast of MS-23-10A, and 250 metres along strike to the southwest of low-grade mineralization intersected in 2021 drill hole MS-21-06. MS-24-27 intersected mineralization grading 0.08% eU_3O_8 over 0.2 metres, associated with the contact between a graphitic pelite and an underlying granitic unit, lying approximately 45 metres below the unconformity.

Additionally, the SWML EM survey that was initiated in the fourth quarter of 2023 was completed in February 2024. The data is of good quality and successfully resolved the position of the CR-3 conductor in the survey area. The 2023/2024 SWML EM survey results have been integrated with other geophysical, geological, and geochemical data in the area to guide future exploration activities on the property.

A supplementary drill program was carried out in the fall of 2024, designed to test strong conductivity anomalies identified from the 2024 SWML EM survey, interpreted to represent the CR-3 conductor in the vicinity of three mineralized showings along strike to the northeast. The drill program consisted of three diamond drill holes totaling 1,545 metres. Two of the drill holes failed to explain the conductive response outlined from the 2024 SML EM survey. While the third hole of the program encountered elevated radioactivity approximately 90 centimetres below the unconformity, the results of downhole gamma logging did not indicate mineralization that exceeded a 0.05% eU_3O_8 cutoff. Drilling was completed during the first week of October, and select samples were sent to the SRC geoanalytical lab. The results are anticipated to be received in 2025.

Waterfound

Waterfound is operated by Orano Canada. Denison has an effective 24.68% ownership interest in the project, including its 11.78% direct interest and a 12.90% indirect interest from its 50% ownership of JCU.

The 2024 exploration diamond drill program was designed to focus on the D-1 North conductor, which hosts the Crocodile and Alligator Zones, in an area where the conductor takes a significant bend from an E-W orientation to NNE-SSW. Ten drill holes were completed during the 2024 winter drilling program for a total of 6,136 metres. Elevated radioactivity was encountered in each hole completed during the winter drilling program.

The summer exploration drilling program began in early June and was completed in early July, during which an additional 2,516 metres were drilled in four completed holes, bringing the total for the year to 8,652 metres drilled in 14 completed holes. Low-grade, basement-hosted mineralization was encountered in three of the four holes completed during the 2024 summer drilling program. Assay results from drill core samples collected during the summer exploration program are pending.

A small direct current resistivity survey was completed over the eastern portion of the D-1 North trend to identify resistivity low anomalies that may be indicative of enhanced hydrothermal alteration related to a potentially mineralizing system. The survey was suspended in early April due to deteriorating conditions related to the spring thaw and resumed in July and was completed in early August.

Hatchet Lake

Prior to the closing of the first phase of the earn-in option with Foremost on October 4, 2024 (see Denison press releases dated September 24, 2024 and October 7, 2024), Hatchet Lake was a joint venture between Denison (70.15%) and Eros Resources Corp (29.85%). With the completion of the first option phase of the Foremost Transaction, Foremost has acquired a 14.03% stake in the Hatchet Lake joint venture, and Denison's ownership interest has decreased to 56.12%. In addition, Foremost has assumed operatorship of the project during the earn-in.

The Hatchet Lake Project consists of nine mineral dispositions totalling 10,212 hectares. The property is split into two non-contiguous claim blocks: the Richardson grid, which consists of four claims totalling 5,328 hectares; and the Hatchet South claim block, which consists of five Claims totalling 4,884 hectares. The Richardson block hosts multiple mineralized drill holes, with grades of up to 1.52% U_3O_8, and covers the strike extension of Cameco's Richardson grid, where historical drilling has identified multiple high-grade unconformity-associated uranium intercepts. The Hatchet South claim block contains the Tuning Fork Grids, where previous drilling has identified low-grade uranium mineralization grading up to 0.1% U_3O_8, along with significant copper, arsenic, and boron enrichment.

In 2024, prior to entering into the Foremost Transaction, Denison completed a diamond drilling program to test the extent of previously identified geochemical anomalies that are associated with significant structure and alteration. A total of 884 metres was drilled in four diamond drill holes, two holes along the Richardson Trend and two holes at Tuning Fork. Significant alteration and structure was observed in each of the four completed holes.

Results from analysis of core samples collected during the 2024 program were received early in 2025. Samples from drill holes along the Richardson trend returned strongly anomalous uranium values, highlighted by hole RL-24-29 which intersected uranium mineralization

grading 0.11% U_3O_8 over 0.2 metres. Additionally, lab results returned from the two holes completed at Tuning Fork (TF-24-11 and TF 24-12) returned anomalous uranium and elevated levels of boron (up to 5,670 ppm), copper (up to 233 ppm), nickel (up to 387 ppm), and cobalt (up to 209 ppm). This level of pathfinder element concentrations are potentially indicative of a uranium mineralizing system.

GENERAL AND ADMINISTRATIVE EXPENSES

Total general and administrative expenses were $16,495,000, during the year ended December 31, 2024 (December 31, 2023 – $13,760,000). 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 year, was predominantly driven by an increase in share-based compensation and head office salaries and benefits due to increases in headcount.

OTHER INCOME AND EXPENSE

During the year ended December 31, 2024, the Company recognized a net other expense of $31,249,000 (December 31, 2023 – net other income of $136,472,000).

The main drivers of the other income/expense are as follows:

Fair value losses on uranium investments

During 2021, the Company acquired 2,500,000 pounds of U_3O_8 at a weighted average cost of $36.67 (US$29.66) per pound U_3O_8 (including purchase commissions of $0.05 (US$0.04) per pound U_3O_8) 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 is 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 2023, the Company sold 200,000 pounds of U_3O_8 at a weighted average price of $99.50 (US$73.38) per pound U_3O_8. In 2024, the Company sold 100,000 pounds of U_3O_8 at a weighted average price of $135.98 (US$100.00) per pound U_3O_8. As at December 31, 2024, the Company held 2,200,000 pounds of U_3O_8.

During the year ended December 31, 2024, the spot price of U_3O_8 decreased from $120.35 (US$91.00) per pound U_3O_8 as at December 31, 2023, to $105.40 (US$73.00) per pound U_3O_8 at December 31, 2024, resulting in a fair value of the Company's uranium investments of $231,088,000 and mark-to-market loss for the year ended December 31, 2024 of $32,129,000 on the Company's uranium holdings (December 31, 2023 – mark to market gain of $134,180,000) including a realized gain on sale of $9,950,000 (US$7,050,000) from the second quarter uranium sales (December 31, 2023 – realized gain on sale of $12,604,000 or US$8,775,000).

Fair value gains/losses on portfolio investments

During the year ended December 31, 2024, the Company recognized a loss $4,934,000 on portfolio investments carried at fair value (December 31, 2023 – loss of $9,000). 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 ('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. 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 year ended December 31, 2024, the Company recognized mark-to-market loss of $2,565,000 (December 31, 2023 – mark-to-market gain of $565,000) on its investments in the debentures mainly due to a decrease in the F3 share price between December 31, 2023 and December 31, 2024, which reduced the value of the debenture's embedded conversion option.

Gain on receipt of proceeds from Uranium Industry a.s.

In January 2022, the Company executed a Repayment Agreement ('RA') pursuant to which the parties negotiated the repayment of the debt owing from Uranium Industry a.s. ('UI') to Denison in connection with the Company's sale of its mining assets and operations located

in Mongolia to UI in 2015 for upfront cash consideration as well as the rights to receive additional contingent consideration. Under the terms of the RA, UI has agreed to make scheduled payments of the amounts owing from the sale of the Mongolia operations through a series of quarterly installments and annual milestone payments, until December 31, 2025. The total amount due to Denison under the RA, including amounts received to date, is approximately US$16,000,000, inclusive of additional interest to be earned over the term of the agreement at a rate of 6.5% per annum. To date, the Company has collected US$11,800,000 of the amounts due under the RA. The RA includes customary covenants and conditions in favour of Denison, including certain restrictions on UI's ability to take on additional debt, in consideration for Denison's deferral of enforcement of the arbitration award while UI is in compliance with its obligations under the RA.

During the year ended December 31, 2024, the Company received US$3,900,000 from UI (December 31, 2023 – US$3,100,000), of which a portion relates to reimbursement of legal and other expenses incurred by Denison. The increase in payments received in 2024, as compared to the prior year period, is a function of the repayment schedule. During the year ended December 31, 2024, as a result of the payments received, the Company recorded gains related to the Mongolia sale receivable of $5,256,000 (December 31, 2023 – $4,097,000). This receivable is recorded at fair value at each period end (December 31, 2024 and December 31, 2023 – $nil).

Foreign exchange losses/gains

During the year ended December 31, 2024, the Company recognized a foreign exchange gain of $2,278,000 (December 31, 2023 – gain of $321,000). The foreign exchange gain is predominantly due to the impact of the increase in the US dollar to Canadian dollar exchange rate during the year on US dollar cash balances.

EQUITY SHARE OF INCOME FROM JOINT VENTURES

During the year ended December 31, 2024, the Company recorded its equity share of income from JCU of $16,000 (December 31, 2023 – loss of $4,400,000). 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. The change to equity share of income of JCU in 2024 compared to a loss in 2023 was predominantly due to adjustments by Denison to the fair value of the financial liability owed by JCU.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents were $108,518,000 at December 31, 2024 (December 31, 2023 – $131,054,000).

The decrease in cash and cash equivalents of $22,536,000 was due to net cash used in operations of $40,384,000, partially offset by net cash provided by investing activities of $426,000 and cash provided by financing activities of $15,154,000, as well as a foreign exchange effect on cash and cash equivalents of $2,268,000.

Net cash used in operating activities of $40,384,000 was primarily due to the net loss for the period adjusted for non-cash items, including fair value adjustments.

Net cash provided by investing activities of $426,000 was primarily due to proceeds on disposal of investments in uranium in the second quarter, partially offset by the Company's incremental investment in JCU, an increase in property, plant & equipment relating to long lead items for the Wheeler River project, and the purchase of equity investments.

Net cash provided by financing activities of $15,154,000 includes the net proceeds from the Company's private placement issuance of 3,000,000 common shares, on a flow-through basis, at a price of $4.70 on December 20, 2024 ('2024 FT Offering') for gross proceeds of $14,100,000, as well as proceeds received from the exercise of 1,105,167 shares upon the exercise of employee stock options.

Use of Proceeds

2021 ATM Program Financing

As disclosed in the Company's prospectus supplement to the 2021 Base Shelf Prospectus dated September 28, 2021 ('September 2021 Prospectus Supplement'), the net proceeds raised under the 2021 ATM Program were expected to be utilized to potentially fund Wheeler River evaluation and detailed project engineering, long lead project construction items, as well as general, corporate and administrative expenses, subject to the actual amount raised. The Company's use of proceeds from this offering was in line with that disclosed in the September 2021 Prospectus Supplement. The 2021 ATM Program was terminated on October 11, 2023.

October 2023 Financing

As disclosed in the Company's prospectus supplement to the 2021 Base Shelf Prospectus dated October 11, 2023 ('October 2023 Prospectus Supplement'), the net proceeds of the October 2023 equity financing are expected to be utilized to fund the advancement of the Phoenix project through the procurement of long lead items (including associated engineering, testing, and design), exploration and evaluation expenses, as well as general, corporate and administrative expenses. During the period from the closing of the financing in October 2023 to December 31, 2024, the Company's use of proceeds from this offering was in line with that disclosed in the October 2023 Prospectus Supplement.

2024 Flow Through Financing

As at December 31, 2024, the Company has spent $nil towards its obligation to spend $14,100,000 on eligible Canadian exploration expenditures related to the 2024 FT Offering.

Revolving Term Credit Facility

On December 18, 2024, the Company entered into an agreement with the Bank of Nova Scotia ('BNS') to extend the maturity date of the Company's credit facility to January 31, 2026 (the 'Credit Facility'). 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.

Contractual Obligations and Contingencies

The Company has the following contractual obligations at December 31, 2024:

(in thousands)	Total	1 Year	2-3 Years	4-5 Years	After 5 Years
Accounts payable and accrued liabilities	$ 21,333	$ 21,333	$ -	$ -	$ -
Lease liabilities	3,265	393	770	759	1,343
Debt obligations	83	45	38	-	-
Capital commitments	25,814	9,957	15,857	-	-
	$ 50,495	$ 31,728	$ 16,665	$ 759	$ 1,343

Exploration Spending Required to Maintain Exploration Portfolio in Good Standing

The Company has a portfolio of mineral properties, predominantly composed of 227 mineral claims in the Athabasca Basin region of Saskatchewan, Canada as at December 31, 2024. Under The Mineral Tenure Registry Regulations in Saskatchewan, once a claim has been 'staked', it may be held for an initial two-year period, and this period may be renewed year to year, subject to the holder expending a minimum required amount on exploration on the claim lands. Exploration expenditures that exceed the annual spending requirements may be carried forward and applied against future spending requirements. In addition, the Company, has mine surface lease payment obligations through its ownership interest in the MLJV and MWJV.

In order to maintain the Company's current exploration portfolio in good standing for a period of five years, the Company's share of the required exploration expenditures is outlined in the table below.

(in thousands)	Total	1 Year	2 Year	3 Year	4-5 Years
Exploration expenditures required to maintain claim status	$ 1,938	$ 34	$ 255	$ 371	$ 1,278
Surface lease payments	200	40	40	40	80
	$ 2,138	$ 74	$ 295	$ 411	$ 1,358

The Company routinely assesses its exploration portfolio in order to rank properties in accordance with their exploration potential. From time to time, strategic decisions are made to either acquire new claims, through staking or purchase, or to allow claims to lapse. Claims are allowed to lapse if the Company determines that no further exploration work is warranted by the Company. The amounts in the table

above were calculated based on currently approved legislation and assumes that the land claims held at the date of the MD&A would be maintained for the duration of five years. In addition, where Denison holds a claim with a partner, the Company has assumed that each partner will fund its share of the required expenditures. Where a partner is funding exploration expenditures subject to an earn-in agreement, the Company has assumed that the earn-in options will be exercised.

Reclamation Sites

The Company periodically reviews the anticipated costs of decommissioning and reclaiming its mill and mine sites as part of its environmental planning process. The Company's reclamation liability, at December 31, 2024, is estimated to be $ 32,314,000, which is the present value amount that is expected to be sufficient to cover the projected future costs for reclamation of the Company's mill and mine operations. There can be no assurance, however, that the ultimate cost of such reclamation obligations will not exceed the estimated liability contained in the Company's financial statements.

Elliot Lake – The Elliot Lake uranium mine was closed in 1992 and capital works to decommission the site were completed in 1997. The remaining provision is for the estimated cost of monitoring the tailings management areas at the Denison and Stanrock sites and for treatment of water discharged from these areas. The Company conducts its activities at both sites pursuant to licences issued by the CNSC. In the fourth quarter of 2024, an adjustment of $1,821,000 was made to decrease the reclamation liability to reflect minor adjustments in future plans as well as changes in the long-term discount rate used to arrive at the Company's best estimate of the present value of the total reclamation cost that will be required in the future. Spending on restoration activities at the Elliot Lake sites is funded from the Elliot Lake reclamation trust fund. At December 31, 2023, the amount of restricted cash and investments relating to the Elliot Lake reclamation trust fund was $3,652,000.

McClean Lake and Midwest – The McClean Lake and Midwest operations are subject to environmental regulations as set out by the Saskatchewan government and the CNSC. Cost estimates of future decommissioning and reclamation activities are prepared every 5 years and filed with the applicable regulatory authorities for approval. The most recent approved reclamation plan is dated November 2021 and was approved in January 2022. The Company's best estimate of its share of the present value of the total reclamation liability is derived from this plan. In the fourth quarter of 2024, the Company decreased the liability by $812,000 to reflect changes in the long-term discount rate used to estimate the present value of the reclamation liability. The majority of the reclamation costs are expected to be incurred between 2038 and 2056.

Under the *Mineral Industry Environmental Protection Regulations, 1996*, the Company is required to provide its pro-rata share of financial assurances to the Province of Saskatchewan. Under the November 2021 approved plan, the Company has put in place financial assurances of $22,972,000, providing irrevocable standby letters of credit from BNS in favour of Saskatchewan Ministry of Environment ('SKMOE'). As at December 31, 2024, to provide the required standby letters of credit, the Company is utilizing the Credit Facility.

Other – The Company's exploration and evaluation activities are subject to environmental regulations as set out by the Saskatchewan government. Cost estimates of expected future decommissioning and reclamation activities are recognized when the liability is incurred. During the fourth quarter of 2024, an adjustment of $646,000 was made to increase the reclamation liability to reflect the reclamation activities undertaken in 2024 related to the previously completed Pheonix FFT activities, as well as changes in the long-term discount rate used to arrive at the Company's best estimate of the present value of the total reclamation cost that will be required in the future. As at December 31, 2024, the Company has provided a standby letter of credit, under the Credit Facility, in the amount of $992,000 to the SKMOE related to this obligation.

FINANCIAL INSTRUMENTS AND INVESTMENTS

(in thousands)	Financial Instrument Category [1]	Fair Value Hierarchy	December 31, 2024 Fair Value	December 31, 2023 Fair Value
Financial Assets:				
Cash and equivalents	Category B		$ 108,518	$ 131,054
Trade and other receivables	Category B		3,075	1,913
Investments				
Equity instruments (shares)	Category A	Level 1	7,767	10,390
Equity instruments (warrants)	Category A	Level 2	280	127
Convertible Debentures	Category A	Level 3	13,000	15,565
Restricted cash and equivalents				
Elliot Lake reclamation trust fund	Category B		3,652	3,259
Credit facility pledged assets	Category B		7,972	7,972
			$ 144,264	$ 170,280
Financial Liabilities:				
Account payable and accrued liabilities	Category C		21,333	10,822
Debt obligations	Category C		2,414	417
			$ 23,747	$ 11,239

Notes:
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; Category C=Financial liabilities at amortized cost.

The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include currency risk, equity price risk, credit risk, interest rate risk, liquidity risk and commodity price risk.

Currency Risk

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, as reported, of the Company's foreign denominated investments in uranium, cash and cash equivalents, trade and other receivables, and trade and other payables.

As the prices of uranium are quoted in U.S. currency, fluctuations in the Canadian dollar relative to the U.S. dollar can significantly impact the valuation of the Company's holdings of physical uranium from a Canadian dollar perspective.

At December 31, 2024, the Company is exposed to some foreign exchange risk on its net U.S dollar financial asset position, including cash and cash equivalents held in U.S. dollars, predominantly as a result of U.S dollar financing activities.

At December 31, 2024, the Company's net U.S dollar financial assets and uranium investments were $26,539,000 and $231,088,000, respectively, in CAD dollars. The impact of the U.S dollar strengthening or weakening (by 10%) on the value of the Company's net U.S dollar-denominated assets is as follows:

(in thousands except foreign exchange rates)	December 31 2024 Foreign Exchange Rate	Sensitivity Foreign Exchange Rate	Sensitivity Change in net income (loss)
Currency risk			
CAD weakens	1.4389	1.5828	25,762
CAD strengthens	1.4389	1.2950	(25,762)

Equity Price Risk

The Company is exposed to equity price risk on its investments in equity instruments of other publicly traded companies. At December 31, 2024, a 10% increase in the equity price should increase the value of the Company's holdings of equity instruments by $689,000, while a 10% decrease would decrease the value of the Company's holdings of equity instruments by $684,000. The Company is also exposed to equity price risk on its convertible debt with F3 due to the underlying equity price of the invested company. The sensitivity analysis below illustrates the impact of equity price risk on the convertible debt instruments held by the Company:

Absolute change		At December 31, 2024	10% increase	10% decrease
Equity price of F3	$	0.26	0.28	0.23
Convertible debenture fair value (in thousands)	$	13,000	13,300	12,600

Credit Risk

Credit risk is the risk of loss due to a counterparty's inability to meet its obligations under a financial instrument that will result in a financial loss to the Company. The Company believes that the carrying amount of its cash and cash equivalents, trade and other receivables, restricted cash and investments, and Debentures represents its maximum credit exposure.

The maximum exposure to credit risk at the reporting dates is as follows:

(in thousands)		At December 31 2024	At December 31 2023
Cash and cash equivalents	$	108,518	$ 131,054
Trade and other receivables		3,075	1,913
Restricted cash and investments		11,624	11,231
Investments-convertible debenture		13,000	15,565
	$	136,217	$ 159,763

The Company limits the risk of holding cash and cash equivalents and restricted cash and investment by dealing with credit worthy financial institutions. The majority of the Company's normal course trade and other receivables balance relates to a small number of customers who have established credit worthiness with the Company through past dealings. Based on its historical credit loss experience, the Company has recorded an allowance for credit loss of $nil on its normal course trade and other receivables as at December 31, 2024 and December 31, 2024.

The Company's Mongolia Sale Receivable is accounted for at fair value and is assessed as having a fair value of $nil using Level 3 inputs.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its liabilities through its outstanding borrowings and on its assets through its investments in debt instruments. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk.

The sensitivity analysis below illustrates the impact of interest rate risk on the F3 Debentures at December 31, 2024:

Absolute change		Base	1% increase	1% decrease
Credit spread		19%	20%	18%
Convertible debenture fair value (in thousands)	$	13,000	12,800	13,300

Liquidity Risk

Liquidity risk, in which the Company may encounter difficulties in meeting obligations associated with its financial liabilities as they become due, is managed through the Company's planning and budgeting process, which determines the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there is sufficient committed capital to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and cash equivalents,

debt instruments, equity investments, uranium holdings, and its access to credit facilities and capital markets, if required.

Commodity Price Risk

The Company's investments in uranium are recorded at fair value, with changes in fair value being recorded in the statement of profit or loss. At December 31, 2024, a 10% increase in the uranium spot price would increase the value of the Company's holdings of physical uranium by $23,109,000, while a 10% decrease would decrease the value of the Company's holdings of physical uranium by $23,109,000.

TRANSACTIONS WITH RELATED PARTIES

Korea Electric Power Corporation ('KEPCO')

Denison and KHNP Canada Energy Ltd. ('KHNP Canada') (which is an indirect subsidiary of KEPCO) are parties to a Strategic Relationship Agreement, which provides for a long-term collaborative business relationship between the parties and includes a right of KHNP Canada to nominate one representative to Denison's Board of Directors provided that its shareholding percentage is at least 5%.

KHNP Canada is also the majority member of the Korea Waterbury Uranium Limited Partnership ('KWULP'). KWULP is a consortium of investors that holds the non-Denison owned interests in Waterbury Lake Uranium Corporation and Waterbury Lake Uranium Limited Partnership, entities whose key asset is Waterbury.

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)	Year Ended December 31, 2024	Year Ended December 31, 2023
Salaries and short-term employee benefits	$ 4,397	$ 3,302
Share-based compensation	3,314	2,865
	$ 7,711	$ 6,167

The increase in salaries and short-term employee benefits awarded to key management is predominantly driven by an increase in headcount. The group of key management employees expanded from five in 2023 to nine in 2024 following internal promotions to fill the following roles: Vice President Technical Services and Project Evaluation, Vice President Environment, Sustainability & Regulatory, Vice President Exploration, and Vice President Human Resources.

OFF-BALANCE SHEET ARRANGEMENTS

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

OUTSTANDING SHARE DATA

Common Shares

At March 13, 2025, there were 895,744,101 common shares issued and outstanding and a total of 908,567,019 common shares on a fully-diluted basis.

Stock Options and Share Units

At March 13, 2025, there were 5,630,167 stock options, and 7,192,751 share units outstanding.

DISCONTINUED OPERATIONS

Closed Mine Services

At the end of August 2023, the Company's long-term third-party closed mines services contract came to an end. With the termination of this contract, the Company determined that it would cease providing third-party care and maintenance services and will no longer earn revenue from Closed Mines services. The Company is now solely focused on care and maintenance of its own legacy mine sites.

OUTLOOK FOR 2025

The 2025 Outlook reflects a significant ramp up of expenditures as Denison advances the Phoenix ISR project towards a FID and ultimately project execution, which is expected to commence in early 2026. The following Outlook, represents the Company's best estimate of its cash flows for the year:

('000)	2025 OUTLOOK[2,3]
Mining Segment	
Mineral Sales	9,298
Development & Operations	(17,493)
Exploration	(16,877)
Evaluation – Phoenix	(38,802)
Evaluation – Other	(16,466)
Capital Additions from Phoenix Long Lead Procurement	(76,613)
JCU Cash Contributions	-
	(154,953)
Corporate and Other Segment	
Corporate Administration & Other	(5,662)
	(5,662)
Net forecasted cash outflow[1]	**$(162,615)**

Notes:
1. Only material operations shown.
2. The outlook is prepared on a cash basis.
3. As discussed in Wheeler River Uranium Project above, the outlook reflects Denison funding 100% of expenditures for the WRJV.

MINERAL SALES

During 2025, Denison expects to generate $9.3 million in uranium sales revenue (net of selling costs, including the Saskatchewan resource surcharge and non-income tax production royalties) from the sale of approximately 135,000 pounds U3O8 of its share of the uranium production planned from the MLJV SABRE mining program.

DEVELOPMENT & OPERATIONS

Development and operation expenditures are budgeted to be $17.5 million for 2025.

Denison's share of operating and capital expenditures at the Orano Canada operated MLJV and MWJV are budgeted to be $15.3 million.

Denison's share of the budget for the MLJV includes $5.7 million of mining and millings costs related to the SABRE mining program at the McClean North Pod 1 East, which is forecasted to produce approximately 800,000 pounds of U_3O_8 in mine production and approximately 600,000 pounds of U_3O_8 in finished goods (Denison's share – approximately 135,000 pounds U3O8).

Also included in Denison's share of the MLJV budget is $7.0 million of mine development and sustaining capital costs to: (1) complete additional pilot holes at Pod 1 East ($2.4 million) consisting of four pilot holes related to 2025 mining activities and 22 pilot holes to facilitate the continuation of mining in 2026; (2) carry out a delineation drilling program at Pod 1 West to inform future mine plans; (3) construct the mining pad for Pod 1 West; (4) procure required materials and equipment for the SABRE mine site; and (5) to complete certain required mill upgrades.

Denison's share of the MWJV budget is $2.0 million, which includes $1.2 million to complete a feasibility study-level assessment for the use of the SABRE mining method, site engineering, road design, and a mill debottlenecking study to examine the possibility of increasing the mill capacity through mill upgrades, and environmental studies and EA updates to accommodate SABRE; (2) $0.8 million for an ISR de-risking program comprised of field work, metallurgical studies and engineering studies, that could support the completion of a future PFS.

Operating expenditures in 2025 are also expected to include $1.1 million for reclamation costs related to Denison's legacy mine sites in Elliot Lake.

EXPLORATION

The exploration budget for 2025 is estimated at $16.9 million (Denison's share).

Denison-operated exploration programs planned for 2025 have been designed to focus on the following objectives:

1) Wheeler River: Operate a drill program at the Gryphon deposit to increase resource confidence, expand the estimated resources, and collect valuable geotechnical and hydrological data for use in a future Gryphon FS, as well as drill test high-priority exploration targets in proximity to planned Phoenix infrastructure. A total of 23,600 metres of diamond drilling is proposed for the project in 2025.

2) Waterbury Lake: Resume active exploration drilling with the focus on testing prospective areas for the presence of high-grade, ISR-amenable unconformity-associated uranium deposits that have the potential to be mined as a satellite deposit to THT. A total of 6,000 metres of diamond drilling is proposed for the project in 2025.

3) Pipeline Projects: Continue efforts to refill and re-evaluate the target inventory within Denison's exploration project portfolio – including geophysical programs proposed along the CR-3 conductor trend on Moon Lake South and the adjacent Crawford Lake project. Additional geophysical surveying is also planned for the Johnston Lake project to replenish the target inventory for future drill programs.

4) Non-Denison Operated Projects: Fund Denison's share of non-operated exploration drill programs, including the Waterfound project (12,000 metres of planned diamond drilling), the McClean Lake project (5,500 metres of planned diamond drilling), and the Wolly project (planned 3,500 metres of diamond drilling). Orano Canada is the operator of all three projects.

EVALUATION

The evaluation budget for 2025 is estimated at $55.3 million (Denison's share). Evaluation efforts are planned for several projects as outlined below.

1) Phoenix ($38.8 million): To advance the project to be ready for an FID following the anticipated approval of permits in early 2026, evaluation efforts at Phoenix are expected to include (i) overhead and program management costs; (ii) the completion of the detailed design engineering design process, (iii) efforts in support of the completion of the provincial and federal licensing and permitting process including regulatory fees, (iv) completion of pre-FID construction planning, and (v) continued advancement of IBA negotiations with additional interested parties. Additionally, the budget includes $9.0 million for a pre-construction EA commitment field program focused on remediation of previous exploration drill holes.

2) Gryphon ($4.3 million): Designed to resume project de-risking through the completion of additional field programs and engineering trade-off studies. The results of these programs and studies are intended to support a future decision regarding the advancement of Gryphon evaluation efforts to a potential future FS level assessment.

3) Tthe Heldeth Túé ($10.3 million): Evaluation efforts are planned to proceed in a staged manner that is expected to be results driven. Completion of a PFS for the THT ISR project and the results of a planned resource confirmation / delineation drilling program will inform a potential decision to proceed with FS level technical assessments and the development of field programs to support the potential future completion of a FS level study. Additional results driven scopes include the potential initiation of a provincial EA and CNSC licensing of the project.

4) KLP ($1.7 million): Evaluation efforts, which commenced in September 2024 and are continuing into 2025, include metallurgical test work, engineering design work, trade-off studies, and economic analyses. These efforts are expected to culminate in the completion of a PFS study.

CAPITAL ADDITIONS – PHOENIX

The 2025 Outlook includes $76.6 million for the continuation of procurement of equipment and facilities needed to maintain the project execution schedule. This long lead item procurement spend in 2025 includes $15.1 million in pre-FID engineering design and initial deposits on certain items, and $61.5 million in capital purchases that formed part of the estimated initial capital cost of the project in the Phoenix FS.

JCU CASH CONTRIBUTIONS

The budget for 2025 includes cash contributions to JCU of $nil as JCU is fully funded to cover its anticipated funding share of project expenditures at Waterfound, Close Lake, Wolly, Beatty River, Christie Lake, Kiggavik, and Millennium.

CORPORATE ADMINISTRATION AND OTHER INCOME

Cash corporate administration expenses are budgeted to be $13.4 million in 2025, and include head office salaries and benefits, office costs, audit and regulatory costs, legal fees, investor relations expenses, project financing costs, marketing expenses and all other costs related to operating a public company with listings in Canada and the United States.

Other income in 2025 is expected to mainly include (i) cash inflows of $5.7 million in connection with payments due under the RA with UI, and (ii) interest income of $3.8 million on the Company's unrestricted and restricted cash and short-term investments.

SOURCES OF FUTURE FUNDING

The Company is entering 2025 with approximately $339.6 million in cash, cash equivalents, and physical uranium holdings, which provides adequate financial resources for the company to fund its planned activities for the year, and to be well positioned to commence construction of the Phoenix project in early 2026. Additional sources of financing are being evaluated to fund the remainder of the capital required to execute on the Phoenix ISR project as well as to support the Company's growth initiatives. Denison is currently debt free and is prioritizing credit-related instruments as a primary source of additional funding.

ADDITIONAL INFORMATION

CONTROLS AND PROCEDURES

The Company carried out an evaluation, under the supervision and with the participation of its management, including the President and Chief Executive Officer and the Vice-President Finance and Chief Financial Officer, of the effectiveness of the design and operation of the Company's 'disclosure controls and procedures' (as defined in the Exchange Act Rule 13a-15(e)) as of the end of the period covered by this report. Based upon that evaluation, the President and Chief Executive Officer and the Vice President Finance and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective as of December 31, 2024.

The Company's management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Management conducted its evaluation of the effectiveness of internal control over financial reporting based on the Internal Control – Integrated Framework, 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

There has not been any change in the Company's internal control over financial reporting during 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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. It also requires management to exercise judgement in applying the Company's accounting policies. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Although the Company regularly reviews the estimates and judgements made that affect these financial statements, actual results may be materially different.

Significant estimates and judgements made by management relate to:

Mineral property impairment reviews and impairment adjustments

At each reporting date, the Company assesses whether there is an indicator that its mineral properties may be impaired. Judgement is applied in identifying whether or not an indicator exists. Impairment indicators exists when facts and circumstances suggest that the carrying amount of a mineral property may exceed its recoverable amount. When an indicator is identified, the Company determines the recoverable amount of the property, which is the higher of an asset's fair value less costs of disposal or value in use. An impairment loss is recognized if the carrying value exceeds the recoverable amount. The recoverable amount of a mineral property may be determined by reference to estimated future operating results and discounted net cash flows, current market valuations of similar properties or a combination of the above. In undertaking this review, management of the Company is required to make significant estimates of, amongst other things: reserve and resource amounts, future production and sale volumes, forecast commodity prices, future operating, capital and reclamation costs to the end of the mine's life and current market valuations from observable market data which may not be directly comparable. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverable amount of a specific mineral property asset. Changes in these estimates could have a material impact on the carrying value of the mineral property amounts and the impairment losses recognized.

Reclamation obligations

Asset retirement obligations are recorded as a liability when the asset is initially constructed or a constructive or legal obligation exists. The valuation of the liability typically involves identifying costs to be incurred in the future and discounting them to the present using an appropriate discount rate for the liability. The determination of future costs involves a number of estimates relating to timing, type of costs, mine closure plans, and review of potential methods and technical advancements. Furthermore, due to uncertainties concerning environmental remediation, the ultimate cost of the Company's decommissioning liability could differ materially from amounts provided. The estimate of the Company's obligation is subject to change due to amendments to applicable laws and regulations and as new information concerning the Company's operations becomes available. The Company is not able to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future.

RISK FACTORS

Denison's business, the value of its common shares (the 'Shares') and management's expectations regarding the same 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 than anticipated. The following information pertains to the outlook and conditions currently known to Denison that have been identified with the potential to have a material impact on the financial condition of the Company. The risks set out below are not the only risks Denison faces. Risks and uncertainties not currently known to the Company or that have currently been assessed as immaterial may also materially and adversely affect Denison's business, financial condition, results of operations and prospects. Other factors may arise in the future that are currently not foreseen by Denison, which may present additional risks in the future. Current and prospective security holders of Denison should carefully consider these risk factors.

Risks Relating to the Company and the Mining Industry

There is no assurance that Denison will be successful in generating and/or obtaining sufficient financing to fund its operations.

The exploration and development of mineral properties and operation of mines and associated facilities requires a substantial amount of capital and the ability of the Company to proceed with any of its plans with respect thereto depends on its ability to: (a) obtain financing through joint ventures, equity financing, debt financing or other means, (b) monetize current uranium investments, and (c) produce income from the sale of future produced uranium inventory.

The Company is currently in discussions with several parties, including financial institutions, strategic and other potential investors, and financial and legal advisors, to evaluate appropriate sources of financing for the construction of Phoenix, assuming the receipt of applicable permits and approvals, including the approval of the EA and the Licence to Construct, and the making of an FID by the Denison Board. Funding for construction and development of Phoenix may come from various sources, including Denison's strategic holdings of physical uranium and/or new financing transactions or arrangements, including equity financing, debt financing, stream financing, joint venturing or other means. There is no assurance that the Company will be successful in generating and/or obtaining required financing as and when needed on acceptable terms.

For example, general market conditions, volatile uranium markets, changing international policies, a claim against the Company, a significant disruption to the Company's business or operations, or other factors may make it difficult to secure the financing necessary to fund the substantial capital that is typically required in order to advance a mineral project, such as Wheeler River, through the testing, feasibility, engineering and permitting processes necessary to support a production decision, or to place a property into commercial production.

Failure to obtain sufficient financing as and when needed on acceptable terms could result in the delay or indefinite postponement of any or all of the Company's exploration, development or other growth initiatives.

Denison anticipates having negative operating cash flows in future periods, for which funds will have to be sourced or raised.

Denison had negative operating cash flow for recent past financial reporting periods. Denison anticipates that it will continue to have negative operating cash flow until such time, if at all, its Wheeler River project goes into production. To the extent that Denison has negative operating cash flow in future periods, Denison may need to allocate a portion of its cash reserves and/or physical uranium holdings to fund such negative cash flow. Denison may also be required to raise additional funds through the issuance of equity or debt securities, or asset sales. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to Denison.

Denison's access to public financing and credit can be negatively impacted by global financial conditions.

Global financial conditions are subject to volatility arising from international geopolitical and global economic developments, general financial market turbulence, and market expectations of the same. Examples of such are the broad market impacts observed in connection with the Russia-Ukraine war and evolved trading policies announced by the United States. Access to public financing and credit in Canada can be negatively impacted by global financial conditions. Accordingly, the health of the global financing and credit markets may impact the ability of Denison to obtain equity or debt financing in the future and the terms at which financing or credit is available to Denison. Instances of volatility and market turmoil could adversely impact Denison's operations and the trading price of the Shares.

Mineral exploration and development are inherently speculative, and there is no assurance that the Company's uranium interests are or will be commercially mineable.

Exploration for minerals and the development of mineral properties are speculative and involve significant uncertainties and financial risks that even a combination of careful evaluation, experience and technical knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored result in the discovery of a commercially mineable deposit and/or are ultimately developed into producing mines. As at the date hereof, many of Denison's projects are preliminary in nature and mineral resource estimates include inferred mineral resources, which are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Major expenses may be required to properly evaluate the prospectivity of an exploration property, to estimate mineral resources, establish mineral reserves and ultimately develop an orebody. There is no assurance that the Company's uranium deposits are commercially mineable.

The value of an investment in Denison could be materially impacted if the Company is unable to establish technical or economic feasibility for its projects, obtain required regulatory approvals and permitting, or maintain estimated project execution objectives and milestones.

Denison's uranium production is dependent in part on the successful development of its known ore bodies, discovery of new ore bodies and/or revival of previously existing mining operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon market conditions, as well as the results of exploration and evaluation programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense and risk. It is impossible to ensure that Denison's current exploration and development programs will result in profitable commercial mining operations.

Projects being considered for development are subject to the completion of successful feasibility studies, engineering studies and environmental assessments, the issuance of necessary governmental permits and the availability of adequate financing, the completion or attainment of which are subject to their own risks and uncertainties. The inability to achieve necessary tasks or obtain required inputs, or any delays in the achievement of any key project tasks or inputs, could cause significant delays in timing, cost or results of the assessment of feasibility and/or the process to advance any project to a development decision. The economic feasibility of development projects is based upon many factors, including, among others: the accuracy of mineral reserve and resource estimates; metallurgical recoveries; capital and operating costs of such projects; government regulations relating to prices, taxes, royalties, infrastructure, land tenure, land use, importing and exporting, and environmental protection; political and economic climate; and uranium prices, which are historically volatile and cyclical.

For Wheeler River, the Company has been able to estimate the existence of mineral resources and mineral reserves and establish the potential for economic feasibility for commercial development, as set forth in, and subject to the estimates and assumptions described in, the Wheeler Technical Report. Substantial expenditures are still required prior to obtaining the required environmental approvals, permits and assets needed to commence commercial operations.

Where a feasibility study is completed by Denison, such as the Phoenix FS, any estimates of mineral reserves and mineral resources, development costs and schedule, operating costs and estimates of future cash flow contained therein, will be based on Denison's interpretation of the information available to-date. Development projects have no operating history upon which to base developmental and operational estimates. Particularly for development projects, economic analyses and feasibility studies contain estimates based upon many factors, including estimates of mineral reserves, the interpretation of geologic and engineering data, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of uranium from the ore, estimated operating costs, anticipated climatic conditions and other factors. In addition, results from further studies completed on the project may alter the plans and/or schedule for a project, which in turn may cause potentially significant delays to previous estimates of schedule and/or

increases in estimated costs. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production. For example, the plan and schedule, the capital and operating cost projections, and the related economic indicators, in the Wheeler Technical Report may vary significantly from actual expenditures.

It is not unusual in the mining industry for new mining operations to take longer than originally anticipated to bring into a producing phase, and to require more capital than anticipated. Any of the following events, among others, could affect the profitability or economic feasibility of a project or delay or stop its advancement: unavailability of necessary capital, unexpected problems during the start-up phase delaying production, unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, project execution and management challenges due to rapid growth and administrative changes and reliance on third parties, unavailability of labour, increases in operating costs (including due to inflation), increased costs of mining or processing and refining facilities, unavailability of economic sources of power and water, unanticipated transportation costs, changes in government regulations (including regulations with respect to the environment, prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, etc.), changes or delays in permitting and regulatory approval processes or restrictions associated with permitting or regulatory approvals, fluctuations in uranium prices, accidents, labour actions and force majeure events.

The ability to sell and profit from the sale of any eventual mineral production from a property will be subject to the ability to economically satisfy product quality specifications of the licensed uranium conversion facilities ('Facilities') and/or third-party customers, contractual commitments, the prevailing conditions in the applicable marketplace at the time of sale, and applicable government regulations. The demand for uranium and other minerals is subject to global economic influences and changing attitudes of consumers and demand from end-users.

Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of Denison and its operations.

Selection and use of novel mining methods present significant opportunities, as well as increased execution risk, for Denison.

As disclosed in the Wheeler Technical Report, Denison has selected the ISR mining method for production at the Phoenix deposit. While industry best practices have been utilized in the development of its estimates and technical studies, and field testing completed to date indicates that ground conditions and the mineral reserves estimated to be contained within the deposit are amenable to extraction by way of ISR to the level of certainty appropriate for a feasibility study, actual conditions could be materially different from those estimated.

The MLJV has developed the patented SABRE mining method, and has previously evaluated this innovative mining method via test mining at McClean Lake. While important milestones for the SABRE technology have been achieved to date, actual operations for a full-scale mining operation have not been proven and could be materially different than currently projected or otherwise anticipated. It is possible that actual costs and economic returns of any mining operations may differ materially from Denison's or the MLJV's best estimates, as applicable.

If these novel mining methods can be advanced, their commercial use beyond the projects for or on which they are being developed could present a significant opportunity for Denison and/or the MLJV to expand upon the benefits of such investments in innovation; however, the ability and process for a joint venture, or either partner thereof, to use the mining method on projects outside of their respective joint ventures has not yet been established.

The Company's project viability and operational outlook could be negatively impacted by the volatility and sensitivity to fluctuations in uranium market prices.

The value of the Company's current physical uranium holdings, its estimates of mineral resources and mineral reserves, and the viability of future production for its projects are heavily influenced by long and short term market prices of U_3O_8. Historically, these prices have seen significant fluctuations, and have been and will continue to be affected by numerous factors beyond Denison's control. Such factors include, among others: demand for nuclear power, political, economic and social conditions in uranium producing and consuming countries, public and political response to nuclear incidents, reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants, uranium supplies from other secondary sources, production levels and costs of production from primary uranium suppliers, and forward contracts of U_3O_8 supplies.

Uranium prices failing to reach or sustain projected levels can impact operations by requiring a reassessment of the Company's financial resources and/or the economic viability of the Company's projects, and such reassessment alone may cause substantial delays and/or interruptions in project development, which could have a material adverse effect on the results of operations and financial condition of Denison.

Changes in uranium supply and demand dynamics, geopolitical and economic conditions, and/or international trade regulations could also materially impact the demand for Denison's projected future production. If Denison is unable to sell uranium inventory as and when needed on acceptable terms, or then-current economic or logistical conditions negatively impact its ability to enter and/or fulfill commercial sales contracts, it could have a material adverse effect on the results of operations and financial condition of Denison.

If the Company proceeds with the development of Phoenix, Denison expects to use a uranium contracting strategy for its uranium production to reduce volatility in its future earnings and cash flow from exposure to fluctuations in uranium prices while maintaining exposure to future price increases. Such strategy is expected to be made up of fixed and/or base-escalated priced contracts and market-related priced contracts, including medium-to long term and spot related transactions and other commercial arrangements. Contracts that include some element of fixed or base-escalated pricing bear the risk of opportunity losses for the quantities sold, as Denison may not realize the benefits of subsequent increases in U_3O_8 prices; whereas, purely market-related priced contracts or spot market transactions would expose Denison to fluctuations in uranium prices that could adversely impact its future earnings, cash flows, financial condition, results of operations or prospects. There is no assurance that Denison's contracting strategy will be successful and may not adequately mitigate Denison's exposure to factors that could adversely impact its future earnings, cash flows, financial condition, results of operations or prospects.

Denison will endeavour to enter into contracts for future delivery of uranium based upon expected production and other factors. Should Denison's actual production and/or uranium inventory available for delivery fall short of expectations or contracted amounts, it may be required to procure replacement uranium for delivery into contracts under adverse terms and conditions, or face potential consequences of failure to deliver in accordance with its obligations. Conversely, if Denison enters into contracts for uranium quantities less than its available uranium inventory and/or expected uranium production, it may be unable to find alternative means of selling such potential excess quantities on adequate terms, or at all. Any such outcomes could adversely impact Denison's future earnings, cash flows, financial condition, results of operations or prospects.

Denison's operations are dependent on permitting and licensing.

The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which may involve the coordination of multiple governmental agencies. The ability of the Company to obtain and maintain permits and approvals and to successfully explore and evaluate properties and/or develop and operate mines may be adversely affected by real or perceived impacts associated with its activities that impact the environment and human health and safety at its projects and in the surrounding communities.

The real or perceived effects of the activities of other mining companies, locally or globally, may also adversely impact the Company's ability to obtain and maintain permits and approvals. Mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt Denison's operations. They may also apply pressure to local, regional and national government officials to take actions which are adverse to Denison's operations. Such actions could have an adverse effect on Denison's ability to advance its projects and, as a result, on its financial position and results.

Environmental and regulatory review has become a long, complex and uncertain process that can cause potentially significant delays. Obtaining these government and regulatory approvals includes among other things, completing environmental assessments and engaging with Indigenous and local communities. The timely completion of the approval processes is challenged by relatively limited resources utilized by applicable government and regulatory agencies. In addition, future changes in governments, regulations and policies, such as those impacting Denison's mining operations and uranium transport, could materially and adversely affect Denison's results of operations and financial condition in a particular period or its long-term business prospects. There can be no assurance that the Company will obtain or renew all necessary permits on acceptable terms or in a timely manner. Any significant delays in obtaining or renewing such permits or licences in the future could have a material adverse effect on Denison.

Denison's operations are subject to extensive regulatory and policy risk.

Uranium mining and milling operations and exploration activities, as well as the transportation and handling of the products produced, are subject to extensive regulation by federal, provincial, and state governments. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, engagement with Indigenous peoples, and other matters. Compliance with such laws and regulations is currently, and has historically, increased the costs of exploring, drilling, developing, constructing, operating and closing Denison's mines and processing facilities.

Denison expends significant financial and managerial resources to comply with such laws and regulations. Denison anticipates it will have to continue to do so as the trend toward stricter government regulation may continue. Because legal requirements are frequently changing and subject to interpretation, Denison is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. While the Company has taken great care to ensure full compliance with its legal obligations, there can be no assurance that the Company has been or will be in full compliance with all of these laws and regulations, or with all permits and approvals that it is required to have.

It is possible that the costs, delays and other effects associated with such laws and regulations may impact Denison's decisions with respect to exploration and development properties, including whether to proceed with exploration or development. It is also possible that such laws and regulations may result in Denison incurring significant costs due to a material change required to the methods of mining, milling, transportation and other project elements and/or to remediate or decommission properties in accordance with applicable environmental standards beyond those already established and estimated by the Company.

Failure to comply with applicable laws, regulations and permitting requirements, even inadvertently, may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies may be required to compensate others who suffer loss or damage by reason of their exploration or other activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Denison is subject to risks and uncertainties related to engagement with Canada's First Nations and Métis Peoples.

First Nations and Métis rights, entitlements and title claims may impact Denison's ability and that of its joint venture partners to pursue exploration, development and mining at its Saskatchewan properties. Pursuant to historical treaties, First Nations in northern Saskatchewan are entitled to pursue hunting, fishing and other activities on their traditional lands and continue to assert title to the minerals within the lands. Métis people have not signed treaties; they assert Indigenous rights throughout Saskatchewan, including Indigenous title over the Company's project lands.

Managing relations with the local First Nations and Métis communities is a matter of paramount importance to Denison. Engagement with, and consideration of other rights of, potentially affected Indigenous peoples may require accommodations, including undertakings regarding funding, contracting, environmental practices, employment and other matters. In the course of engagement, the Company also faces competing interests and demands. This may affect the timetable and costs of exploration, evaluation and development of the Company's projects.

The Company's relationships with communities of interest are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and communities. Adverse publicity relating to the mining industry generated by non-governmental organizations and others could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in proximity to which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with local First Nations and Métis communities and other communities of interest may result in additional obstacles to permitting, increased legal challenges, or other disruptions to the Company's exploration, development and production plans, and could have a significant adverse impact on the Company's share price and financial condition.

Denison could be negatively impacted by its reliance on contractors and experts.

In various aspects of its operations, Denison relies on the services, expertise and recommendations of its service providers and their employees and contractors, whom often are engaged at significant expense to the Company. For example, the decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend in large part upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified third-party engineers and/or geologists.

If the Company proceeds with the development of Phoenix, the timely and cost-effective completion of the work will significantly depend on the satisfactory performance of Denison's contractors, which may include design and engineering consultants responsible for the different elements of the site and mine plans, procurement, construction management and/or construction contractors. If any of these contractors or consultants do not perform to accepted or expected standards, there could be significant delays or cost consequences for the project and the Company. Denison is taking efforts to mitigate that risk, including planning for an integrated project team to manage all aspects of the Phoenix project. While Denison emphasizes the importance of conducting operations in a technically sound, safe, sustainable and cost-effective manner, it cannot exert absolute control over the actions of these third parties when providing services to Denison or otherwise operating on Denison's properties. Any failure to act or material error, omission, act of negligence or act resulting in a technical failure, environmental pollution, accidents or spills, industrial and transportation accidents, work stoppages or other actions could adversely affect the Company's operations and financial condition.

Failure to maintain qualified and experienced employees on which Denison depends could result in business interruption.

Denison's success depends on the efforts and abilities of certain senior officers and key employees. Certain of Denison's employees have significant experience in the uranium industry, and the number of individuals with significant experience in this industry is small. While Denison does not foresee any reason why such officers and key employees will not remain with Denison, if for any reason they do not, Denison could be adversely affected. Denison has not purchased key man life insurance for any of these individuals.

Denison's success also depends on the availability of and its competitiveness for qualified and experienced employees to work in Denison's operations and Denison's ability to attract and retain such employees. Effective staffing is about having the right numbers of the right people, in the right place at the right time, with the suitable knowledge, skill and experience to operate safety and effectively and to maintain compliance with internal controls, procedures and policies. To meet the Company's objectives, Denison has been and will continue to need to increase its staffing levels to ensure it has suitable and sufficient organizational structures, staffing and competencies in place to effectively and reliably carry out its activities.

As Denison continues with the development of Phoenix and its activities increase, Denison will require additional skilled labour, such as construction, operations, engineering, and financial personnel. There is a risk that Denison will not be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If Denison is not successful in attracting,

training and retaining qualified personnel, the development of Phoenix and the efficiency of Denison's operations could be impaired, which could have an adverse impact on Denison's results of operations and financial condition. In addition, failure to adequately address such operational risks could result in breakdowns in internal procedures and systems, which could have a material adverse impact on the Company.

Disagreements or disputes with Denison's joint venture counterparties could materially adversely impact the Company's operations.

The Company is party to a number of joint venture arrangements which are material to the Company. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's business prospects, results of operations and financial condition: disagreements with joint venture partners on how to conduct exploration or development activities; inability of joint venture partners to meet their obligations to the joint venture or third parties; and disputes or litigation between joint venture partners regarding budgets, development activities, reporting requirements and other joint venture matters. The Company is, and has been, involved in disputes with its joint venture partners pursuant to the dispute resolution provisions of a joint venture agreement or civil claims. Any such disputes may not be resolved in the Company's favour.

Public health emergencies could materially impact business and operation plans.

As in the case of COVID-19, public health emergencies may cause disruptions to the Company's business and operational plans. Such disruptions may result from (i) restrictions that governments and communities impose to address the emergency, (ii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, (iii) shortages of employees and/or unavailability of contractors and subcontractors, and/or (iv) interruption of supplies from third parties upon which the Company relies. A disruption may have a material adverse effect on the Company's business, financial condition and results of operations, which could be rapid and unexpected.

Compliance costs and risks of non-compliance with environmental, health, safety and other regulations could have a material adverse impact on Denison's financial condition or results of operations.

Denison has expended significant financial and managerial resources to comply with environmental protection laws, regulations and permitting requirements in each jurisdiction where it operates, and anticipates that it will be required to continue to do so in the future as the historical trend toward stricter regulation may continue. The possibility of more stringent regulations exists in the areas of worker health and safety, the disposition of wastes, the decommissioning and reclamation of mining and processing sites, and other environmental matters each of which could have a material adverse impact on the costs or the viability of a particular project.

Denison's facilities operate under various operating and environmental permits, licences and approvals that contain health, safety and/or environmental conditions that must be met, and Denison's right to pursue its development plans is dependent upon receipt of, and compliance with, additional permits, licences and approvals. Failure to obtain such permits, licences and approvals and/or meet any conditions set forth therein could have a material adverse effect on Denison's financial condition or results of operations.

Although the Company believes its operations comply, in all material respects, with all relevant permits, licences and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of the Company to meet stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources.

Health and safety hazards may pose a risk to Denison's employees, contractors and operations.

Exploration and mining development and operating activities represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to Denison. The Company has policies, procedures and controls in place intended to maintain the health and safety of its operations. Notwithstanding such efforts, safety incidents may still occur. Significant potential risks include, but are not limited to, vehicle accidents, unsafe road conditions or events and contact with energized sources.

Operations in the uranium industry are subject to risks uniquely associated with uranium mining and processing. For example, the risk of over-exposure to radiological materials by the Company's employees, contractors, or others is inherent in Denison's operations, as they involve the treatment, monitoring, possession, handling, storage and/or transportation of radioactive materials (uranium, radon, etc.).

Employees involved in activities in remote areas may also be exposed to additional hazards as a result of equipment failure, such as risk of failure of heating equipment or damage to camp facilities; risk of being stranded due to breakdown or damage to mobile equipment, or risk of attacks on employees by wildlife. The impact of such hazards could be exacerbated by limited access to first aid or other medical care and/or delayed emergency response time.

Any incident resulting in serious injury or death could have profound impacts on the Company, its employees and others, as well as result in litigation and/or regulatory action (including, but not limited to suspension of development activities, fines or penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Mineral reserve and resource estimates may prove inaccurate.

Mineral reserve and resource figures are estimates, and no assurances can be given that the estimated quantities of uranium are in the ground and could be produced, or that Denison will receive the prices assumed in determining its mineral reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral reserve and resource estimates are imprecise and depend, to a certain extent, upon statistical inferences and geological interpretations, which may ultimately prove inaccurate. Furthermore, market price fluctuations, as well as increased capital or production costs or reduced recovery rates, may render mineral reserves and resources uneconomic and may ultimately result in a restatement of mineral reserves and resources. The evaluation of mineral reserves or resources is always influenced by economic and technological factors, which may change over time.

Global demand fluctuations and international trade restrictions could adversely affect Denison's outlook and financial condition.

The international nuclear fuel industry, including the supply of uranium concentrates, is relatively small compared to other minerals, and is generally highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions. For example, the supply and marketing of uranium from Russia is limited by international trade agreements and could be impacted by policy changes in the United States and/or elsewhere.

In general, trade agreements, governmental policies and/or trade restrictions are beyond the control of Denison and may affect the supply of uranium available for use in markets like the United States and Europe, which are currently the largest markets for uranium in the world. Similarly, trade restrictions or foreign policy have the potential to impact the ability to supply uranium to developing markets, such as China and India. If substantial changes are made to regulations affecting the global marketing and supply of uranium, the Company's business, financial condition and results of operations may be materially adversely affected.

Lack of public acceptance of nuclear energy and competition from other energy sources may result in lower demand for uranium.

Growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a clean means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, including the risk of a nuclear incident, the industry is subject to public opinion risks that could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are, to some extent, interchangeable with nuclear energy, particularly over the longer term. Technical advancements in, and government subsidies for, renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and put additional pressure on the demand for uranium concentrates. Sustained lower prices of alternate forms of energy may result in lower demand for uranium concentrates.

Market projections for future demand for uranium are based on various assumptions regarding the rate of construction and approval of new nuclear power plants, as well as continued public acceptance of nuclear energy around the world. The rationale for adopting nuclear energy can be varied, but often includes the clean and environmentally friendly operation of nuclear power plants, as well as the affordability and round-the-clock reliability of nuclear power. A change in public sentiment regarding nuclear energy could have a material impact on the number of nuclear power plants under construction, planned or proposed, which could have a material impact on the market's and the Company's expectations for the future demand for uranium and the future price of uranium.

The Russia-Ukraine war has highlighted to many global policymakers the significant geopolitical risk associated with an over reliance on sources of energy from politically unstable jurisdictions. In many cases, this has resulted in increased calls for a renewed focus on energy independence, to which many nations have identified nuclear power as a potentially critical energy alternative that can both improve energy sovereignty and support the achievement of carbon emission reduction climate goals.

Denison is reliant on other operators for the advancement and maintenance of certain of its joint venture interests.

For certain of Denison's property interests, Denison is not the operator and therefore is not in control of the applicable activities and operations. As a result, Denison is and will be, to a certain extent, dependent on the operators for the nature and timing of activities related to these interests and may be unable to direct or control such activities.

As an example, Orano Canada is the operator and majority participant in the MLJV and MWJV. The McClean Lake mill employs unionized workers who work under collective agreements. Orano Canada, as the operator, is responsible for most operational and production decisions and all dealings with unionized employees, and its decisions drive mill and mining operations. Similarly, Orano Canada is responsible for all licensing and dealings with various regulatory authorities. Orano Canada maintains the regulatory licences for operation of the McClean Lake mill, all of which are subject to renewal from time to time and are required in order for the mill to operate in compliance with applicable laws and regulations. Any lengthy work stoppages, or disruption to the operation of the mill or mining operations as a result of a licensing matter or regulatory compliance, may have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Denison is reliant on the licensed storage facilities with which it stores its physical uranium.

Any uranium purchased by the Company will be stored at one or more Facilities, each owned by different third-party organizations. As the number of duly licensed Facilities is limited, there can be no assurance that storage arrangements that are commercially beneficial to the Company will remain readily available. Failure to negotiate commercially reasonable storage terms with the Facilities may have a material impact on the Company's plans with respect to the physical uranium holdings.

As there is only one Facility in Canada, storage for a portion of the Company's uranium holdings is with a Facility in the United States, and conversion and storage arrangements for the Company's current uranium holdings and any future uranium production, as applicable, could be impacted by geopolitical or international trade factors.

By holding its investments in uranium with licensed Facilities, the Company is exposed to the credit risks of any such Facilities and their operators. There is no guarantee that the Company can fully recover all of its investments in uranium held with the Facilities. Failure to recover all uranium holdings could have a material adverse effect on the financial condition of the Company.

Any loss or damage of the uranium may not be fully covered or absolved by contractual arrangements with the Facilities or the Company's insurance arrangements, and the Company may be financially and legally responsible for losses and/or damages not covered by indemnity provisions or insurance. Any failure to recover all of the uranium holdings could have a material adverse effect on the financial condition of the Company.

Fluctuations in foreign exchange rates could negatively affect the Company.

The Company maintains its accounting records and reports its financial position and results in Canadian dollars. Fluctuations in the U.S. currency exchange rate relative to the Canadian currency could significantly impact the Company, including its financial results, operations or the trading value of its securities, as the price of uranium is quoted in U.S. dollars, and a decrease in value of U.S. dollars would result in a relative decrease in the valuation of uranium and the associated market value from a Canadian currency perspective. Exchange rate fluctuations, and any potential negative consequences thereof, are beyond the Company's control.

The Company may not realize the intended benefits of its transactions.

Denison has completed a number of transactions over the last several years, including the acquisition of physical uranium, and investments in Foremost, Cosa, KLP, JCU and F3. Despite Denison's belief that these transactions, and others which may be completed in the future, will be in Denison's best interest and benefit the Company and Denison's securityholders, Denison may not realize the anticipated benefits of such transactions or realize the full value of the consideration paid or received to complete the transactions. This could result in significant accounting impairments or write-downs of the carrying values of mineral properties or other assets and could adversely impact the Company and the price of its Shares.

Denison may be unable to exploit, expand and replace mineral reserves and mineral resources.

Denison's mineral reserves and resources estimated for its projects are currently the only projected future sources of possible uranium production. Unless other mineral reserves or resources are discovered or acquired, Denison's sources of future production for uranium concentrates will decrease over time if its current mineral reserves and mineral resources are exploited or otherwise revised. There can be no assurance that future exploration, development and acquisition efforts will be successful in replenishing its mineral reserves and resources. In addition, while Denison believes that many of its properties demonstrate development potential, there can be no assurance that they can or will be successfully developed and put into production in future years.

Competition for properties could limit the Company's ability to add to or replace mineral reserves and mineral resources.

Significant competition exists for the limited supply of mineral lands available for acquisition. Participants in the mining business include large established companies with long operating histories. In certain circumstances, the Company may be at a disadvantage in acquiring new properties as competitors may have incumbency advantages, greater financial resources and more technical staff. Accordingly, there can be no assurance that the Company will be able to compete successfully to acquire new properties or that any such acquired assets would yield resources or reserves or result in commercial mining operations.

Challenges to Denison's title to or interest in its properties could have a material adverse effect on Denison's operations.

The Company has investigated its rights to explore and exploit all of its material properties and, to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to its detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including the federal, provincial and local governments in Canada, as well as by First Nations and Métis.

There is also a risk that Denison's title to, or interest in, its properties may be subject to defects or challenges. If such defects or challenges cover a material portion of Denison's property, they could have a material adverse effect on Denison's results of operations, financial condition, reported mineral reserves and resources and/or long-term business prospects.

Failure to renew or a default in obligations under the Credit Facility or other debt arrangement, as applicable, could have a material adverse impact on Denison's operations and financial condition.

The Credit Facility has a term of one year, which has been renewed annually, and will need to be renewed again on or before January 31, 2026. There is no certainty what terms of any renewal may be, or any assurance that such renewal will be made available to Denison.

Denison is required to satisfy certain financial covenants in order to maintain its good standing under the Credit Facility. Denison is also subject to a number of restrictive covenants under the Credit Facility and the Ecora Transaction, such as restrictions on Denison's ability to incur additional indebtedness and sell, transfer or otherwise dispose of material assets. Denison may from time to time enter into other arrangements to borrow money in order to fund its operations and expansion plans, and such arrangements may include covenants that have similar obligations or that restrict its business in some way.

Events may occur in the future, including events out of Denison's control, which could cause Denison to fail to satisfy its obligations under the Credit Facility, Ecora Transaction or other debt instruments. In such circumstances, the amounts drawn under Denison's debt agreements may become due and payable before the agreed maturity date, and Denison may not have the financial resources to repay such amounts when due. The Credit Facility and Ecora Transaction are secured by a pledge of the shares of Denison Mines Inc. If Denison were to default on its obligations under the Credit Facility, Ecora Transaction or other secured debt instruments in the future, the lender(s) under such debt instruments could enforce their security and seize significant portions of Denison's assets.

Restrictions on change of control could delay or disrupt transactions otherwise beneficial to the Company or its securityholders.

The Ecora Transaction and certain other of Denison's agreements contain provisions that could adversely impact Denison in the case of a transaction that would result in a change of control of Denison or certain of its subsidiaries. If consent is required from our counterparty and the counterparty chooses to withhold its consent, then such transaction opportunity could have to be abandoned or if such transaction were to proceed the counterparty could seek to terminate certain agreements with Denison, including certain agreements forming part of the Ecora Transaction, or require Denison to buy the counterparty's rights back from them, which could adversely affect Denison's financial resources and prospects. If applicable, these restrictive contractual provisions could delay or discourage a change in control of our company that could otherwise be beneficial to Denison or its securityholders.

Inaccuracy of decommissioning and reclamation estimates and insufficiency of financial assurance could impact the Company's operations and financial condition.

As owner of the Elliot Lake decommissioned sites and part owner of the McClean Lake mill, McClean Lake mines, the Midwest uranium project and certain exploration properties, and for so long as the Company remains an owner thereof, the Company is obligated to eventually reclaim or participate in the reclamation of such properties. Most, but not all, of the Company's reclamation obligations are secured, and cash and other assets of the Company have been reserved to secure this obligation. Although the Company's financial statements record a liability for the asset retirement obligation, and the security requirements are periodically reviewed by applicable regulatory authorities, there can be no assurance or guarantee that the ultimate cost of such reclamation obligations will not exceed the estimated liability contained on the Company's financial statements.

As Denison's properties approach or go into decommissioning, regulatory review of the Company's decommissioning plans may result in additional decommissioning requirements, associated costs and the requirement to provide additional financial assurances. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required from Denison in the future by regulatory authorities.

Technical innovation and obsolescence could reduce the demand for the Company's uranium.

Requirements for Denison's products and services may be affected by technological changes impacting the mining and/or nuclear industries. For example, technological changes in nuclear reactors, enrichment and used uranium fuel processing could reduce the demand for uranium. In addition, Denison's competitors may adopt technological advancements that give them an advantage over Denison.

Denison's insurance coverage may not be sufficient to cover losses from risks inherent in exploration and mining operations resulting in material economic harm to Denison.

Denison's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Denison's mineral properties or processing facilities in which it has an interest; personal injury or death; environmental damage; delays in or interruption of or cessation of exploration, development, production or processing activities; or costs, monetary losses and potential legal liability and adverse governmental action. In addition, due to the radioactive nature of the materials handled in uranium exploration, mining and processing, as applicable, additional costs and risks are incurred by Denison and its joint venture partners on a regular and ongoing basis.

Although Denison maintains insurance to cover some of these risks and hazards in amounts it believes to be reasonable, such insurance may not provide adequate coverage in the event of certain circumstances. No assurance can be given that such insurance will continue

to be available, that it will be available at economically feasible premiums, or that it will provide sufficient coverage for losses related to these or other risks and hazards.

Denison may be subject to liability or sustain loss for certain risks and hazards against which it cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Denison.

Incidents with respect to Denison's containment management obligations could have a material and adverse effect on its reputation, financial condition and results of operations.

Denison does not currently have any tailings production. However, the Company's closed mines group is engaged in long-term monitoring for Denison's closed mines in Elliot Lake, Ontario for which decommissioning and restoration has been completed. Such monitoring includes the operation of tailings storage facilities, the results of which are reviewed regularly by the Canadian Nuclear Safety Commission and the Elliot Lake Joint Regulatory Group, which consists of federal and provincial regulators. Denison's other exploration and evaluation activities may also produce waste materials, for which containment procedures and practices are in place, in accordance with applicable regulatory and permit requirements. However, there is a risk of environmental contamination or other adverse effect due to a release of radioactive material or other materials produced by the Company's activities if the infrastructure prepared therefor is not sufficient to achieve appropriate containment. Such an occurrence could have a material and adverse effect on the Company's reputation, financial condition and results of operations.

The Company could be negatively impacted by any failure to comply with applicable anti-bribery and anti-corruption laws.

The Company is subject to anti-bribery and anti-corruption laws, including the*Corruption of Foreign Public Officials Act* (Canada) and the United States *Foreign Corrupt Practices Act of 1977*, as amended. Failure to comply with these laws could subject the Company to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses which could adversely affect the Company's business, results from operations, and financial condition. It may not be possible for the Company to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located or may be located in the future.

Climate change poses unique challenges that could materially impact Denison's operations or financial condition.

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure, disrupt supply chains, or threaten the health and safety of the Company's employees, contractors and/or local communities. In addition, reported warming trends could result in later freeze-ups and warmer lake temperatures in the Athabasca Basin region, potentially affecting the Company's winter exploration programs at certain of its material projects. Any such event could result in material economic harm to Denison.

The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, certain environmental impacts from mineral exploration and mining activities may be inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Denison's financial condition or results of operations.

Information systems upon which the Company may rely could be insufficient and/or vulnerable to cyberattack.

One of the Company's material assets is its operational data and intellectual property and the ability to effectively retain and access that data is a priority for Denison. There is a risk that corporate data management systems are not implemented or utilized effectively to achieve ease of access and retrieval of timely, accurate and meaningful information about the business operations and risks to enable informed decision-making.

The accessibility of the Company's corporate data may also be compromised through information security breaches. Although to date the Company has not experienced any information security breaches or any losses relating to cyber-attacks, there can be no assurance that the Company will not incur such losses in the future.

One of the most important things a company can do to prevent information security breaches is to ensure its people understand the importance of protecting its data and systems. In light of that, the Company has an Information Technology Acceptable Use Policy for its employees, for which it seeks annual review and affirmation of compliance, with procedures and practices in place designed to protect Denison's information technology ("**IT**") infrastructure. Denison also regularly deploys mandatory company-wide information technology and cyber-security training, to ensure familiarity with the risks and mitigation strategies.

The Company's operations depend upon the availability, capacity, reliability and security of its IT infrastructure, and its ability to expand and update this infrastructure as required, to conduct daily operations. Denison relies on various IT systems in all areas of its operations, including financial reporting, contract management, exploration and development data analysis, human resource management, regulatory compliance and communications with employees and third parties.

These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as network and/or hardware disruptions resulting from incidents such as unexpected interruptions or failures,

natural disasters, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures.

The ability of the IT function to support the Company's business in the event of any such occurrence and the ability to recover key systems from unexpected interruptions cannot be fully tested. There is a risk that, if such an event occurs, the Company's continuity plan may not be adequate to immediately address all repercussions of the disaster. In the event of a disaster affecting a data centre or key office location, key systems may be unavailable for a number of days, leading to inability to perform some business processes in a timely manner. As a result, the failure of Denison's IT systems or a component thereof could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Unauthorized access to Denison's IT systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to the Company's business activities or its competitive position. Further, disruption of critical IT services, or breaches of information security, could have a negative effect on the Company's operational performance and its reputation. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

The Company applies technical and process controls in line with industry-accepted standards to protect information, assets and systems, and is always considering initiatives to enhance its cyber and data security; however, these controls may not adequately prevent cyber-security breaches. There is no assurance that the Company will not suffer losses associated with cyber-security breaches in the future, and may be required to expend significant additional resources to investigate, mitigate and remediate any potential vulnerabilities. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Events could cause the cost and impact of maintenance of key infrastructure and equipment to be significant or unexpected.

For continued operations and to ensure the health and safety of employees and others, the Company must maintain diverse physical assets and infrastructure. The cost of operation and maintenance and the operating performance of such facilities may be adversely affected by a variety of factors, including regular and unexpected maintenance and replacement expenditures; the aging of facilities which may reduce their operating performance and increase the cost of maintenance; potential breakdown or failure of equipment requiring emergency or temporary response; catastrophic events such as fires, explosions, earthquakes, volcanic eruptions, landslides, floods, releases of hazardous materials, severe storms or similar occurrences; and other factors discussed in these risk factors. Any of these events could significantly increase the expenses incurred by the Company and/or materially and adversely affect its business, financial condition and future results.

Conflicts of interest with the Company's directors or officers could have a material adverse impact on the Company.

Some of the directors and officers of Denison are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences would be that corporate opportunities presented to a director or officer of Denison may be offered to another company or companies with which the director or officer is associated, and may not be presented or made available to Denison. The directors and officers of Denison are required by law to act honestly and in good faith with a view to the best interests of Denison, to disclose any interest which they may have in any project or opportunity of Denison, and, where applicable for directors, to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed in the Company's Code of Ethics and by the Ontario *Business Corporations Act*.

Disclosure and internal control systems provide reasonable assurance, but not absolute assurance, with respect to the reliability of the Company's financial reporting.

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

Interests of KEPCO and KHNP may not always be consistent with the interests of other securityholders.

Pursuant to the KHNP SRA, KHNP Canada is contractually entitled to representation on the Company's board of directors (the **Board**"). Provided KHNP Canada holds over 5% of the Shares, it is entitled to nominate one director for election to the Board at any shareholder meeting.

KHNP Canada's right to nominate a director may give KHNP Canada influence on decisions made by Denison's Board. Although KHNP Canada's director nominee will be subject to duties under the OBCA to act in the best interests of Denison as a whole, such director

nominee is likely to be an employee of KHNP and he or she may give special attention to KHNP's or KEPCO's interests as indirect shareholders. The interests of KHNP and KEPCO, as indirect shareholders, may not always be consistent with the interests of other securityholders.

The KHNP SRA also includes provisions granting KHNP Canada a right of first offer for certain asset sales and the right to be approached to participate in certain potential acquisitions. The right of first offer and participation right of KHNP Canada may negatively affect Denison's ability or willingness to entertain certain business opportunities, or the attractiveness of Denison as a potential party for certain business transactions. KEPCO's large indirect shareholding block may also make Denison less attractive to third parties considering an acquisition of Denison if those third parties are not able to negotiate KEPCO or KHNP Canada's support.

Risks Related to Our Securities

Fluctuations in the market price of the Shares are often outside the control of the Company and could materially impact securityholders' investments in the Company and the Company's access to capital.

The market price of the Shares may experience wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. These factors include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries – including mining and nuclear energy – and volatile trading due to unpredictable general market or trading sentiments.

The market price of the Shares are likely to increase or decrease in response to a number of events and factors, including: Denison's operating performance and the performance of competitors and other similar companies; the breadth of the public market for the Shares and the attractiveness of alternative investments; volatility in metal prices; the number of Shares to be publicly traded after an offering pursuant to any prospectus or prospectus supplement; the public's reaction to the Company's press releases, material change reports, other public announcements and its filings with the various securities regulatory authorities; the arrival or departure of key personnel; public perception of the nuclear industry and reaction to the developments therein; changes in recommendations by research analysts who track the Shares or the shares of other companies in the sector; developments that affect the market for all resource sector securities; changes in general economic and/or political conditions (including inflation); acquisitions, strategic alliances or joint ventures involving Denison or its competitors; and the other risk factors listed herein.

Many of these factors that could impact the market price of the Shares are not directly related to Denison's results or operations and are, therefore, not within Denison's control. Accordingly, the market price of the Shares at any given point in time may not accurately reflect the long-term value of Denison.

In recent years, the Company has been affected by the results of a seemingly significant change in investor sentiment towards nuclear energy and uranium in connection with a global trend towards the transition to "clean" energy sources, which is believed to have resulted in increased trading volumes and price volatility of the Shares. Investor sentiment can change quickly, and investors may make investment decisions based on third party media and/or social media discussions that may not accurately reflect the Company's disclosure or actual results of operations. Such sentiments may cause volatility in the trading price of the Shares and may or may not be reflective of individual investor's views as to the value of the underlying assets.

Market sentiment and trading in an entity's shares can also be impacted by its inclusion in, or exclusion from, certain equity benchmarks and/or investable indices. For example, in 2021 the Shares were added to the S&P/TSX Composite Index, the headline index for the Canadian equity market. This inclusion could impact the Share price positively, with increased interest in purchasing the Common Shares. However, a decline in the index could result in investors selling the Shares of the Company for reasons that are unrelated to the Company's operating results, underlying asset values or prospects. In addition, the removal of the Company from the S&P/TSX Composite Index could have a negative impact on the market price of the Shares, as certain shareholders who link investments to the index could be required to sell the Shares for reasons that are unrelated to the Company's operating results, underlying asset values or prospects.

Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Shares may be materially adversely affected.

Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. Denison may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution from further issuances could impact the value of a securityholder's investment in the Company.

While active in exploring for new uranium discoveries in the Athabasca Basin region, Denison's present focus is on advancing the Wheeler River project to a development decision, with the potential to become the next large scale uranium producer in Canada. Denison will require additional funds to further such activities.

Denison may sell additional debt or equity securities (including through the sale of securities convertible into Shares) to finance its exploration, evaluation, development, construction and other operations, acquisitions or other projects. Denison is authorized to issue an unlimited number of Shares. Denison cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares. With any additional sale or issuance of equity securities, investors may suffer dilution of their voting power and it could reduce the value of their investment.

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 in has prepared and/or reviewed and confirmed the scientific and technical disclosure pertaining to the Company's evaluation programs.

Andy Yackulic, P.Geo., Denison's Vice President Exploration, who is a 'Qualified Person' within the meaning of this term in NI 43-101, has prepared and/or reviewed and confirmed the scientific and technical disclosure pertaining to the Company's exploration programs.

For more information regarding each of Denison's material projects discussed herein, you are encouraged to refer to the applicable technical reports 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 the Wheeler River project, 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;
- For the Waterbury Lake project, 'Preliminary Economic Assessment for the Tthe Heldeth Túé (J Zone) Deposit, Waterbury Lake Property, Northern Saskatchewan, Canada' with an effective date of October 30, 2020;
- For the Midwest project, 'Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada' dated March 26, 2018; and
- For the McClean Lake project, (A) the 'Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada' dated November 21, 2005, as revised February 16, 2006, (B) the 'Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada' dated March 31, 2006, and (C) the 'Technical Report on the Mineral Resource Estimate for the McClean North Uranium Deposits, Saskatchewan' dated January 31, 2007.

ASSAY PROCEDURES AND DATA VERIFICATION

The Company reports preliminary radiometric equivalent grades, derived from a calibrated down-hole total gamma probe, during or upon completion of its exploration programs and subsequently reports definitive U_3O_8 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 U_3O_8 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 U_3O_8 weight % using ICP-OES. Geochemical results from composite core samples are reported as parts per million ('ppm') obtained from a partial HNO_3:HCl digest with an ICP-MS finish. Boron values are obtained through NaO_2/$NaCO_3$ 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 Annual Information Form dated March 28, 2024, available on the Company's website and 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; Denison's outlook, plans and objectives for 2025 and beyond; exploration, development and expansion programs, plans and objectives, including detailed design engineering, long lead procurement, field program optimization studies, and other project planning programs; statements regarding Denison's EA and EIS status, plans and objectives and expectations with respect to Denison's required licensing and permitting; expectations regarding Denison's community engagement activities and related agreements with interested parties; Denison's land position; expectations regarding Denison's joint venture ownership interests and the continuity of its agreements with its partners; expectations regarding uranium mining on the McClean Lake property, including anticipated timing and budgets; results of the ISR field test program at Midwest and the Concept Study, the interpretations thereof and expectations therefor therefore including the potential for a PEA; expectations regarding the toll milling of Cigar Lake ores, including projected annual production volumes; expectations regarding agreements with third parties, including the agreement with Grounded Lithium, the Foremost Transaction, the agreements with Cosa, and the F3 debentures; Denison's expectations with respect the exploration and evaluation of the KLP; Denison's plans with respect to its physical uranium holdings; and the annual operating budget and capital expenditure programs, estimated exploration and development 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 or public health 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 in respect 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 Annual Information Form available on SEDAR+ and EDGAR. 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 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'). The Securities and Exchange Commission (the "SEC") recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and its definitions of "proven mineral reserves" and "probable mineral reserves" are "substantially similar" to the corresponding definitions under the CIM Standards. However, investors are cautioned that there are differences between the definitions under the United States Securities Exchange Act of 1934, as amended (the 'U.S. Exchange Act') and the CIM Standards definition. Accordingly, there is no assurance any mineral reserves or mineral resources that Denison 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 Denison prepared the mineral reserve or mineral resource estimates under the standards adopted under the U.S. Exchange Act. For the above reasons, information contained in the MD&A 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. 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.

Exhibit 99.3



ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Responsibility for Financial Statements

The Company's management is responsible for the integrity and fairness of presentation of these consolidated financial statements. The consolidated financial statements have been prepared by management, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, for review by the Audit Committee and approval by the Board of Directors.

The preparation of financial statements requires the selection of appropriate accounting policies in accordance with International Financial Reporting Standards and the use of estimates and judgements by management to present fairly and consistently the consolidated financial position of the Company. Estimates are necessary when transactions affecting the current period cannot be finalized with certainty until future information becomes available. In making certain material estimates, the Company's management has relied on the judgement of independent specialists.

The Company's management has developed and maintains a system of internal accounting controls to ensure, on a reasonable and cost-effective basis, that the financial information is timely reported and is accurate and reliable in all material respects and that the Company's assets are appropriately accounted for and adequately safeguarded.

The consolidated financial statements have been audited by KPMG LLP, our independent auditor. Its report outlines the scope of its examination and expresses its opinions on the consolidated financial statements and internal control over financial reporting.

/s/ "David D. Cates"

David D. Cates
President and Chief Executive Officer

/s/ "Elizabeth Sidle"

Elizabeth Sidle
Vice President Finance and Chief Financial Officer

March 13, 2025

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the *Internal Control – Integrated Framework, 2013* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2024 has been audited by KPMG LLP, our independent auditor, as stated in its report which appears herein.

Changes to Internal Control over Financial Reporting

There has not been any change in the Company's internal control over financial reporting during the twelve months ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Denison Mines Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Denison Mines Corp. (the Company), as of December 31, 2024 and 2023, the related consolidated statements of (loss) income and comprehensive (loss) income, changes in equity and cash flow for each of the years then ended and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 13, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

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Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Indicators of impairment for mineral properties

As discussed in Note 8 to the consolidated financial statements, the Company's mineral properties balance as of December 31, 2024 was $184,158 thousand. As discussed in note 2H. and 3A. to the consolidated financial statements, property, plant and equipment assets are assessed at the end of each reporting period to determine if there is any indication that the asset may be impaired. Mineral property assets are assessed for impairment using the impairment indicators under IFRS 6 - Exploration for and Evaluation of Mineral Resources up until the commercial viability and technical feasibility for the property is established. Judgment is applied in identifying whether or not an indicator exists. Both internal and external sources of information are considered when determining the presence of an impairment indicator. Judgment is required when identifying indicators of impairment which include results from exploration programs during the reporting period, a decline in the reserves and resources by property, and events or changes to the operations.

We identified the evaluation of indicators of impairment for mineral properties as a critical audit matter. Assessing the Company's evaluation of indicators of impairment involved the application of a higher degree of auditor judgment. Specifically, judgment was required to evaluate the facts and circumstances related to the Company's mineral properties, including assessing the Company's changes to the operations and results from exploration programs.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's impairment indicator assessment process, including controls related to the Company's impairment indicator review for mineral properties. We considered changes to the operations by assessing the Company's future plans by comparing them to the budget approved by the Board of Directors and evaluating the time period remaining for the Company's right to explore them by inspecting governmental filings. We evaluated the results from exploration programs by comparing them to recent exploration results.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2020.

Toronto, Canada
March 13, 2025

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Denison Mines Corp.

Opinion on Internal Control Over Financial Reporting

We have audited Denison Mines Corp.'s (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of (loss) income and comprehensive (loss) income, changes in equity, and cash flow for each of the years then ended and the related notes (collectively, the consolidated financial statements), and our report dated March 13, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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Definition and Limitations of Internal Control Over Financial Reporting

A Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto,Canada
March 13, 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	At December 31 2024	At December 31 2023
ASSETS		
Current		
Cash and cash equivalents (note 4)	$ 108,518	$ 131,054
Trade and other receivables	3,075	1,913
Inventories	3,746	3,580
Investments-equity instruments (note 5)	6,292	10,400
Prepaid expenses and other	2,093	1,594
	123,724	148,541
Non-Current		
Inventories-ore in stockpiles	2,098	2,098
Investments-equity instruments (note 5)	1,755	117
Investments-uranium (note 5)	231,088	276,815
Investments-convertible debentures (note 5)	13,000	15,565
Investments-joint venture (note 6)	20,663	17,290
Restricted cash and investments (note 7)	11,624	11,231
Property, plant and equipment (note 8)	259,661	254,946
Total assets	$ 663,613	$ 726,603
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 9)	$ 21,333	$ 10,822
Current portion of long-term liabilities:		
Deferred revenue (note 10)	4,501	4,535
Reclamation obligations (note 11)	1,713	2,256
Other liabilities (note 12)	6,344	333
	33,891	17,946
Non-Current		
Deferred revenue (note 10)	29,492	30,423
Reclamation obligations (note 11)	30,601	32,642
Other liabilities (note 12)	2,936	1,201
Deferred income tax liability (note 13)	2,371	2,607
Total liabilities	99,291	84,819
EQUITY		
Share capital (note 14)	1,665,189	1,655,024
Contributed surplus	73,311	69,823
Deficit	(1,176,000)	(1,084,881)
Accumulated other comprehensive income (note 16)	1,822	1,818
Total equity	564,322	641,784
Total liabilities and equity	$ 663,613	$ 726,603
Issued and outstanding common shares (note 14)	895,713,101	890,970,371

Commitments and contingencies (note 21)
Subsequent events (note 23)

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

On behalf of the Board of Directors

/s/ 'Jennifer Traub'

Jennifer Traub
Chair of the Board

/s/ 'Patricia M. Volker'

Patricia M. Volker
Director

CONSOLIDATED STATEMENTS OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME

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

	Year Ended December 31	
	2024	2023
REVENUES (note 18)	$ 4,023	$ 1,855
EXPENSES		
Operating expenses (note 18)	(4,815)	(3,898)
Exploration (note 18)	(11,973)	(9,564)
Evaluation (note 18)	(33,991)	(18,622)
General and administrative (note 18)	(16,495)	(13,760)
Other (loss) income (note 17)	(31,249)	136,472
	(98,523)	90,628
(Loss) income before net finance expense, equity accounting	(94,500)	92,483
Finance income (expense), net (note 17)	2,658	(1,062)
Equity share of income (loss) of joint venture (note 6)	16	(4,400)
(Loss) income before taxes	(91,826)	87,021
Income tax recovery (note 13):		
Deferred	236	2,343
Net (loss) income from continuing operations	(91,590)	89,364
Net income from discontinued operations, net of income taxes (note 18)	471	1,011
Net (loss) income for the period	$ (91,119)	$ 90,375
Other comprehensive income (note 16):		
Items that are or may be subsequently reclassified to income:		
Foreign currency translation change	4	36
Comprehensive (loss) income for the period	$ (91,115)	$ 90,411
Basic net (loss) income per share:		
Continuing operations	$ (0.10)	$ 0.11
Discontinued operations	$ 0.00	$ 0.00
Diluted net (loss) income per share:		
Continuing operations	$ (0.10)	$ 0.10
Discontinued operations	$ 0.00	$ 0.00
Weighted-average number of shares outstanding (in thousands):		
Basic	892,238	848,023
Diluted	892,238	853,969

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of CAD dollars)

	Year Ended December 31	
	2024	2023
Share capital (note 14)		
Balance-beginning of period	$ 1,655,024	$ 1,539,209
Shares issued for cash, net of issue costs	13,378	107,884
Flow-through share premium	(5,850)	—
Other shares issued, net of issue costs	95	193
Share options exercised-cash	1,373	3,534
Share options exercised-transfer from contributed surplus	647	1,474
Share units exercised-transfer from contributed surplus	522	2,730
Balance-end of period	1,665,189	1,655,024
Contributed surplus		
Balance-beginning of period	69,823	70,281
Share-based compensation expense (note 15)	4,657	3,746
Share options exercised-transfer to share capital	(647)	(1,474)
Share units exercised-transfer to share capital	(522)	(2,730)
Balance-end of period	73,311	69,823
Deficit		
Balance-beginning of period	(1,084,881)	(1,175,256)
Net (loss) income	(91,119)	90,375
Balance-end of period	(1,176,000)	(1,084,881)
Accumulated other comprehensive income (note 16)		
Balance-beginning of period	1,818	1,782
Foreign currency translation	4	36
Balance-end of period	1,822	1,818
Total Equity		
Balance-beginning of period	$ 641,784	$ 436,016
Balance-end of period	$ 564,322	$ 641,784

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

CONSOLIDATED STATEMENTS OF CASH FLOW

(Expressed in thousands of CAD dollars)

	Year Ended December 31	
	2024	2023
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net (loss) income for the period	$ (91,119)	$ 90,375
Adjustments and items not affecting cash and cash equivalents:		
Depletion, depreciation, amortization and accretion	9,929	9,391
Fair value change losses (gains):		
Investments-equity instruments (notes 5 and 17)	4,934	9
Investments-uranium (notes 5 and 17)	32,129	(134,180)
Investments-convertible debentures (notes 5 and 17)	2,565	(565)
Joint venture-equity share of (income) loss (note 6)	(16)	4,400
Recognition of deferred revenue (note 10)	(4,023)	(1,855)
Gain on property, plant and equipment disposals	(162)	(1,299)
Post-employment benefit payments (note 12)	(119)	(105)
Reclamation obligation income statement adjustment (note 11)	(1,823)	3,229
Reclamation obligation expenditures (note 11)	(2,491)	(3,118)
Reclamation liability deposit from joint venture partner (note 11)	—	99
Share-based compensation (note 15)	4,657	3,746
Foreign exchange gain (note 17)	(2,278)	(321)
Deferred income tax recovery (note 13)	(236)	(2,343)
Change in non-cash operating working capital items (note 17)	7,669	1,870
Net cash used in operating activities	(40,384)	(30,667)
INVESTING ACTIVITIES		
Decrease in restricted cash and investments (note 7)	(393)	(126)
Purchase of investment in joint venture (note 6)	(3,357)	(2,385)
Purchase of equity investments (note 5)	(1,972)	—
Purchase of investment-convertible debentures (note 5)	—	(15,000)
Additions of property, plant and equipment (note 8)	(7,690)	(3,234)
Proceeds on disposal of investment – uranium (note 5)	13,598	19,901
Proceeds on disposal of property, plant and equipment	240	125
Net cash provided by (used in) investing activities	426	(719)
FINANCING ACTIVITIES		
Repayment of debt obligations (note 12)	(301)	(218)
Proceeds from share issues, net of cash paid issue costs (note 14)	14,082	107,863
Proceeds from share options exercised (note 14)	1,373	3,534
Net cash provided by financing activities	15,154	111,179
(Decrease)/ Increase in cash and cash equivalents	(24,804)	79,793
Foreign exchange effect on cash and cash equivalents	2,268	346
Cash and cash equivalents, beginning of period	131,054	50,915
Cash and cash equivalents, end of period	$ 108,518	$ 131,054

Supplemental cash flow disclosure (note 17)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

(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, and development of uranium bearing properties, extraction, processing and selling of, and investing in uranium.

The Company has an effective 95.0% interest in the Wheeler River Joint Venture ("WRJV"), a 70.32% interest in the Waterbury Lake Uranium Limited Partnership ("WLULP"), a 22.5% interest in the McClean Lake Joint Venture ("MLJV") (which includes the McClean Lake mill) and a 25.17% interest in the Midwest Joint Venture ("MWJV"), each of which are located in the eastern portion of the Athabasca Basin region in northern Saskatchewan, Canada. 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).

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 6 for details.

In addition, Denison's exploration portfolio includes further interests in properties in the Athabasca Basin region.

DMC is incorporated 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.

References to "2024" and "2023" refer to the year ended December 31, 2024 and the year ended December 31, 2023, respectively.

2. STATEMENT OF COMPLIANCE, ACCOUNTING POLICIES AND COMPARATIVE NUMBERS

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were approved by the board of directors for issue on March 13, 2025.

Material accounting policies

These consolidated financial statements are presented in Canadian dollars ("CAD") and all financial information is presented in CAD, unless otherwise noted.

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, revenues and expenses. Actual results may vary from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The Company has considered the amendments to IAS 1: Presentation of Financial Statements, IAS 7: Statement of Cash Flows and Errors, IFRS 7: Financial Instruments: Disclosures and IFRS 16: Leases, which are effective for annual periods beginning on or after January 1, 2024 and has concluded that these amendments have no impact on the Company's consolidated financial statements.

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.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The key changes included clarification on the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to financial liabilities settled through electronic payment system, including an option to utilize an accounting policy for early derecognition. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB also added disclosure requirements to provide additional transparency regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those related to ESG requirements. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is assessing the impact of these amendments on the consolidated financial statements.

The material accounting policies used in the preparation of these consolidated financial statements are described below:

A. Consolidation principles

The financial statements of the Company include the accounts of DMC, its subsidiaries and its joint arrangements (see note 22).

Subsidiaries

Subsidiaries are all entities over which the DMC group of entities has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated.

Joint arrangements

A joint arrangement is a contractual arrangement of which the DMC group of entities and another independent party have joint control. Joint arrangements are either joint operations or joint ventures. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. The Company determines the type of joint arrangement in which it is involved by considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and other facts and circumstances such as the parties' rights and obligations arising from the arrangement.

Joint operations are contractual arrangements which involve joint control between the parties which have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. The consolidated financial statements of the Company include its share of the assets in such joint operations, together with its share of the liabilities and the revenues and expenses arising jointly or otherwise from those operations. All such amounts are measured in accordance with the terms of each arrangement.

A joint venture is a joint arrangement over which the Company shares joint control and which provides the Company with the rights to the net assets of the joint arrangement. Joint ventures are accounted for using the equity method. Under the equity method, investments in joint ventures are initially recorded at cost and adjusted thereafter to record the Company's share of post-acquisition earnings or loss of the joint venture as if the joint venture had been consolidated. The carrying value of investments in joint ventures is also increased or decreased to reflect the Company's share of capital transactions, including amounts recognized in "Other comprehensive income or loss", and for accounting changes that relate to periods subsequent to the date of acquisition.

B. Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity in the DMC group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Primary and secondary indicators are used to determine the functional currency. Primary indicators include the currency that mainly influences sales prices, labour, material and other costs. Secondary indicators include the currency in which funds from financing activities are generated and in which receipts from operating activities are usually retained. Typically, the local currency has been determined to be the functional currency of Denison's entities.

The financial statements of entities that have a functional currency different from the presentation currency of DMC ("foreign operations") are translated into Canadian dollars as follows: assets and liabilities at the closing rate at the date of the statement of financial position, and income and expenses at the average rate of the period (as this is considered a reasonable approximation to actual rates). All resulting changes are recognized in "Other comprehensive income or loss" as cumulative foreign currency translation adjustments.

When the Company disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in "Other comprehensive income or loss" related to the foreign operation are recognized in the statement of income or loss as translational foreign exchange gains or losses.

Transactions and balances

Foreign currency transactions are translated into an entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in the statement of income or loss as transactional foreign exchange gains or losses.

C. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligations specified in the contract are discharged, cancelled or expire.

At initial recognition, the Company classifies its financial instruments in the following categories:

Financial assets and liabilities at fair value through profit or loss ("FVTPL")

A financial asset is classified in this category if it is a derivative instrument, an equity instrument for which the Company has not made the irrevocable election to classify as fair value through Other comprehensive income ("FVTOCI"), or a debt instrument that is not held within a business model whose objective includes holding the financial assets in order to collect contractual cash flows that are solely payments of principal and interest. Derivative financial liabilities and contingent consideration liabilities related to business combinations are also classified in this category. Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in the statement of income or loss. Gains and losses arising from changes in fair value are presented in the statement of income or loss – within "Other income (expense)" in the period in which they arise.

Equity investments in shares and warrants, uranium investments, and convertible debentures are classified as financial assets at FVTPL.

Financial assets at amortized cost

A financial asset is classified in this category if it is a debt instrument and / or other similar asset that is held within a business model whose objective is to hold the asset in order to collect the contractual cash flows (i.e. principal and interest). Financial assets in this category are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method less a provision for impairment. Interest income is recorded in the statement of income or loss through "Finance income".

Cash and cash equivalents, restricted cash, and trade and other receivables are classified as financial assets at amortized cost.

Financial liabilities at amortized cost

All financial liabilities that are not recorded as FVTPL are classified in this category and are initially recognized less a discount (when material) to reduce the financial liabilities to fair value and less any directly attributable transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. Interest expense is recorded in the statement of income or loss through "Finance expense".

Accounts payable and accrued liabilities, and debt obligations are classified as financial liabilities at amortized cost.

Refer to the "Fair Value of Financial Instruments" section of note 20 for the Company's classification of its financial assets and liabilities within the fair value hierarchy.

D. Impairment of financial assets

At each reporting date, the Company assesses the expected credit losses ("ECLS") associated with its financial assets that are not carried at FVTPL. ECLS are calculated based on the difference between the contractual cash flows and the cash flows that the Company expects to receive, discounted, where applicable, based on the asset's original effective interest rate.

For "Trade receivables", the Company calculates ECLS based on historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment. In recording an impairment loss, the carrying amount of the asset is reduced by this expected credit loss ("ECL") either directly or indirectly through the use of an allowance account.

E. Inventories

Expenditures, including depreciation, depletion and amortization of production assets, incurred in the mining and processing activities that will result in future uranium concentrate production, are deferred and accumulated as ore in stockpiles, in-process inventories and concentrate inventories. These amounts are carried at the lower of weighted average cost or net realizable value ("NRV"). NRV is calculated as the estimated future uranium concentrate selling price in the ordinary course of business (net of selling costs) less the estimated costs to complete production of the inventory into a saleable form.

Stockpiles are comprised of coarse ore that has been extracted from the mine and is available for further processing. Mining production costs are added to the stockpile as incurred and removed from the stockpile based upon the weighted average cost per ton of ore produced from mines considered to be in commercial production. The current portion of ore in stockpiles represents the amount expected to be processed in the next twelve months.

In-process and concentrate inventories include the cost of the ore removed from the stockpile, a pro-rata share of the amortization of the associated mineral property, as well as production costs incurred to process the ore into a saleable product. Processing costs typically include labor, chemical reagents and directly attributable mill overhead expenditures. Items are valued at weighted average cost.

Materials and other supplies held for use in the production of inventories are carried at weighted average cost and are not written down below that cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of concentrates indicates that the cost of the finished products exceeds NRV, the materials are written down to NRV. In such circumstances, the replacement cost of the materials may be the best available measure of their NRV.

F. Investments-uranium

The Company's uranium investments are held for long-term capital appreciation. Investments in uranium are initially recorded at cost, on the date that control of the uranium passes to the Company.

Cost includes the purchase price and any directly attributable transaction costs. Subsequent to initial recognition, investments in uranium are measured at fair value at each reporting period end. Fair value is determined based on the most recent month-end spot price for uranium published by UxC LLC ("UxC") and converted to Canadian dollars using the foreign exchange rate at the date of the consolidated statement of financial position. Related fair value gains and losses recognized subsequent to initial recognition are recorded in the consolidated statement of income (loss) as a component of "Other income (expense)" in the period in which they arise.

G. Property, plant and equipment

Plant and equipment

Plant and equipment are recorded at acquisition or production cost and carried net of depreciation and impairments. Cost includes expenditures incurred by the Company that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are charged to the statement of income and loss during the period in which they are incurred.

Depreciation is calculated on a straight line or unit of production basis as appropriate. Where a straight-line methodology is used, the assets are depreciated to their estimated residual value over an estimated useful life which ranges from three to twenty years depending upon the asset type. Where a unit of production methodology is used, the assets are depreciated to their estimated residual value over the useful life defined by management's best estimate of recoverable reserves and resources in the current estimated mine plan. When assets are retired or sold, the resulting gains or losses are reflected in the statement of income or loss as a component of "Other income (expense)". The Company allocates the amount initially recognized in respect of an item of plant and equipment to its significant parts and depreciates separately each such part over its useful life. Residual values, methods of depreciation and useful lives of the assets are reviewed at least annually and adjusted if appropriate.

Where straight-line depreciation is utilized, the range of useful lives for various asset classes is generally as follows:

Buildings	15 - 20 years;
Production machinery and equipment	5 - 7 years;
Other assets	3 - 5 years.

Mineral property acquisition, exploration, evaluation and development costs

Costs relating to mineral and / or exploration rights acquired through a business combination or asset acquisition are capitalized and reported as part of “Property, plant and equipment”.

Exploration and Evaluation expenditures are expensed as incurred.

Once commercial viability and technical feasibility for a project has been established, the project is classified as a “Development Stage” mineral property, an impairment test is performed on the transition, and all further development costs are capitalized to the asset.

Once a development stage mineral property goes into commercial production, the project is classified as “Producing” and the accumulated costs are amortized over the estimated recoverable reserves and resources in the current mine plan using a unit of production basis.

Proceeds received from the sale of an interest in a property are credited against the carrying value of the property, with any difference recorded in the statement of income or loss as a gain or loss on sale within “Other income (expense)”.

Lease assets (and lease obligations)

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either (a) the Company has the right to operate the asset; or (b) the Company designed the asset in a way that predetermines how and for what purpose it will be used.

If the contract contains a lease, the Company accounts for the lease and non-lease components separately. For the lease component, a right-of-use asset and a corresponding lease liability are set-up at the date at which the leased asset is available for use by the Company. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

The lease payments associated with the lease liability are discounted using either the interest rate implicit in the lease, if available, or the Company’s incremental borrowing rate. Each lease payment is allocated between the liability and the finance cost (i.e. accretion) so as to produce a constant rate of interest on the remaining lease liability balance.

H. Impairment of non-financial assets

After application of the equity method to joint ventures, at each reporting date the Company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and it's carrying value, and then recognizes the loss within "Equity share of loss" in the statement of income or loss.

Property, plant and equipment assets are assessed at the end of each reporting period to determine if there is any indication that the asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. For the purpose of measuring recoverable amounts, assets are grouped at the lowest level, or cash generating unit ("CGU"), for which there are separately identifiable cash inflows. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use (being the present value of the expected future cash flows of the relevant asset or CGU, as determined by management). An impairment loss is recognized for the amount by which the CGU's carrying amount exceeds its recoverable amount.

Mineral property assets are assessed for impairment using the impairment indicators under IFRS 6 "Exploration for and Evaluation of Mineral Resources" up until the commercial viability and technical feasibility for the property is established. From that point onwards, mineral property assets are tested for impairment using the impairment indicators of IAS 36 "Impairment of Assets".

I. Employee benefits

Share-based compensation

The Company uses a fair value-based method of accounting for share options to employees and to non-employees. The fair value is determined using the Black-Scholes option pricing model on the date of the grant. The cost is recognized on a graded method basis, adjusted for expected forfeitures, over the applicable vesting period as an increase in share-based compensation expense and the contributed surplus account. When such share options are exercised, the proceeds received by the Company, together with the respective amount from contributed surplus, are credited to share capital.

The Company also has a share unit plan pursuant to which it may grant share units to employees – the share units are equity-settled awards. The Company determines the fair value of the awards on the date of grant. The cost is recognized on a graded method basis, adjusted for expected forfeitures, over the applicable vesting period, as an increase in share-based compensation expense and the contributed surplus account. When such share units are settled for common shares, the applicable amounts of contributed surplus are credited to share capital.

J. Reclamation provisions

Reclamation provisions, which are legal and constructive obligations related to the retirement of tangible long-lived assets, are recognized when such obligations are incurred, and a reasonable estimate of the value can be determined. These obligations are measured initially at the present value of expected cash flows using a pre-tax discount rate reflecting risks specific to the liability and the resulting costs are capitalized and added to the carrying value of the related assets. In subsequent periods, the liability is adjusted for the accretion of the discount and the expense is recorded in the statement of income or loss. Changes in the amount or timing of the underlying future cash flows or changes in the discount rate are immediately recognized as an increase or decrease in the carrying amounts of the related asset, if one exists, and liability. These costs are amortized to the results of operations over the life of the asset. Reductions in the amount of the liability are first applied against the amount of the net reclamation asset with any excess value being recorded in the statement of income or loss.

The Company's activities are subject to numerous governmental laws and regulations. Estimates of future reclamation liabilities for asset decommissioning and site restoration are recognized in the period when such liabilities are incurred. These estimates are updated on a periodic basis and are subject to changing laws, regulatory requirements, changing technology and other factors which will be recognized when appropriate. Liabilities related to site restoration include long-term treatment and monitoring costs and incorporate total expected costs net of recoveries. Expenditures incurred to dismantle facilities, restore, and monitor closed resource properties are charged against the related reclamation liability.

K. Current and deferred income tax

Current income tax payable is based on taxable income for the period. Taxable income differs from income as reported in the statement of income or loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income taxes are accounted for using the balance sheet liability method. Deferred income tax assets and liabilities are computed based on temporary differences between the financial statement carrying values of the existing assets and liabilities and their respective income tax bases used in the computation of taxable income. Computed deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and investments, and interests in joint ventures, except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the statement of income or loss (or comprehensive income or loss in some specific cases), except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recorded within equity.

Income tax assets and liabilities are offset when there is a legally enforceable right to offset the assets and liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

L. Flow-through common shares

The Company's Canadian exploration activities have been financed in part through the issuance of flow-through common shares, whereby the Canadian income tax deductions relating to these expenditures are claimable by the subscribers and not by the Company. The proceeds from issuing flow-through shares are allocated between the offering of shares and the sale of tax benefits. The allocation is based on the difference ("premium") between the quoted price of the Company's existing shares and the amount the investor pays for the actual flow-through shares. A liability is recognized for the premium when the shares are issued and is extinguished when the tax effect of the temporary differences, resulting from the renunciation of the tax deduction to the flow-through shareholders, is recorded - with the difference between the liability and the value of the tax assets renounced being recorded as a deferred tax expense. The tax effect of the renunciation is recorded at the time the Company makes the renunciation to its subscribers – which may differ from the effective date of renunciation. If the flow-through shares are not issued at a premium, a liability is not established, and on renunciation the full value of the tax assets renounced is recorded as a deferred tax expense.

M. Revenue recognition

Revenue from pre-sold toll milling services

Revenue from the pre-sale of toll milling arrangement cash flows is recognized as the toll milling services are provided. At contract inception, the Company estimates the expected transaction price of the toll milling services being sold based on available information and calculates an average per unit transaction price that applies over the life of the contract. This unit price is used to draw-down the deferred revenue balance as the toll milling services occur. When changes occur to the expected timing, or volume of toll milling services, the per unit transaction price is adjusted to reflect the change (such review to be done annually, at a minimum), and a cumulative catch-up adjustment is made to reflect the updated rate. The amount of the upfront payment received from the toll milling pre-sale arrangements includes a significant financing component due to the longer-term nature of such agreements. As such, the Company also recognizes accretion expense on the deferred revenue balance which is recorded in the statement of income or loss through “Finance expense, net”.

Revenue from environmental services (i.e. Closed Mines group)

Environmental service contracts represent a series of distinct performance obligations that are substantially the same and have the same pattern of transfer of control to the customer. The transaction price is estimated at contract inception and is recognized over the life of the contract as control is transferred to the customer. Variable consideration, where applicable, is estimated at contract inception using either the expected value method or the most likely amount method. If it is highly probable that a subsequent reversal of revenue will not occur when the uncertainty has been resolved, the Company will recognize as revenue the estimated transaction price, including the estimate of the variable portion, upon transfer of control to the customer, otherwise the variable portion of the transaction price will be constrained, and will not be recognized as revenue until the uncertainty has been resolved.

N. Earnings (loss) per share

Basic earnings (loss) per share (“EPS”) is calculated by dividing the net income or loss for the period attributable to equity owners of DMC by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method.

O. Discontinued operations

A discontinued operation is a component of the Company that has either been disposed of, abandoned, or that is classified as held for sale and: (i) represents a separate major line of business or geographical area of operations; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or (iii) is a subsidiary acquired exclusively with a view to resale. A component of the Company is comprised of operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company. Further, a discontinued operation must be a component of the Company that was a cash generating unit (“CGU”) while being held for use. Disposal groups to be abandoned include those that are to be used to the end of their economic life and those that are to be closed rather than sold.

Net income or loss of a discontinued operation and any gain or loss on disposal are combined and presented as net income or loss from discontinued operations, net of tax, in the statement of income or loss.

At the end of August 2023, the Company’s long-term third party Closed Mines services contract came to an end and the Company ceased providing such third party care and maintenance services (see note 18). The Company is treating the Closed Mines segment as a discontinued operation as a result of the termination of this contract and the subsequent decision to no longer provide such services.

3. 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. It also requires management to exercise judgement in applying the Company's accounting policies. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Although the Company regularly reviews the estimates and judgements made that affect these financial statements, actual results may be materially different.

Significant estimates and judgements made by management relate to:

A. Mineral property impairment reviews and impairment adjustments

At each reporting date, the Company assesses whether there is an indicator that its mineral properties may be impaired. Judgement is applied in identifying whether or not an indicator exists. Impairment indicators exist when facts and circumstances suggest that the carrying amount of a mineral property may exceed its recoverable amount. Both internal and external sources of information are considered when determining the presence of an impairment indicator or an indicator of reversal of a previous impairment. Judgment is required when identifying indicators of impairment which include results from exploration programs during the reporting period, a decline in the reserves and resources by property, and events or changes to the operations such as: a) unfavourable changes in the property or project economics; b) environmental restrictions on development; c) the period for which the Company has the right to explore in the specific area has expired or will expire in the next 12 months and is not expected to be renewed; and d) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned. Judgment is also required when considering whether significant positive changes in any of these items indicate a previous impairment may have reversed.

When an indicator is identified, the Company determines the recoverable amount of the property, which is the higher of an asset's fair value less costs of disposal or value in use. An impairment loss is recognized if the carrying value exceeds the recoverable amount. The recoverable amount of a mineral property may be determined by reference to estimated future operating results and discounted net cash flows, current market valuations of similar properties or a combination of the above. In undertaking this review, management of the Company is required to make significant estimates of, amongst other things: reserve and resource amounts, future production and sale volumes, forecast commodity prices, future operating, capital and reclamation costs to the end of the mine's life and current market valuations from observable market data which may not be directly comparable. These estimates are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverable amount of a specific mineral property asset. Changes in these estimates could have a material impact on the carrying value of the mineral property amounts and the impairment losses recognized.

B. Reclamation obligations

Asset retirement obligations are recorded as a liability when the asset is initially constructed, or a constructive or legal obligation exists. The valuation of the liability typically involves identifying costs to be incurred in the future and discounting them to the present using an appropriate discount rate for the liability. The determination of future costs involves a number of estimates relating to timing, type of costs, mine closure plans, and review of potential methods and technical advancements. Furthermore, due to uncertainties concerning environmental remediation, the ultimate cost of the Company's decommissioning liability could differ materially from amounts provided. The estimate of the Company's obligation is subject to change due to amendments to applicable laws and regulations and as new information concerning the Company's operations becomes available. The Company is not able to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future.

4. CASH AND CASH EQUIVALENTS

The cash and cash equivalent balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Cash	$ 1,113	$ 2,650
Cash in MLJV and MWJV	2,969	1,036
Cash equivalents	104,436	127,368
	$ 108,518	$ 131,054

Cash equivalents consist of various investment savings account instruments and money market funds, all of which are short term in nature, highly liquid and readily convertible into cash.

5. INVESTMENTS

The investments balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Investments:		
Equity instruments		
Shares	$ 6,280	$ 10,390
Warrants	280	127
Investment in Associates	1,487	—
Convertible Debentures	13,000	15,565
Physical Uranium	231,088	276,815
	$ 252,135	$ 302,897
Investments-by balance sheet presentation:		
Current	$ 6,292	$ 10,400
Long-term	245,843	292,497
	$ 252,135	$ 302,897

The investments continuity summary is as follows:

(in thousands)	Equity Instruments	Investment in Associates	Convertible Debentures	Physical Uranium	Total Investments
Balance-January 1, 2023	$ 8,109	$ —	$ —	$ 162,536	$ 170,645
Acquisition of investments	2,417	—	15,000	—	17,417
Sale of investments	—	—	—	(19,901)	(19,901)
Change in fair value gain to profit and (loss) (note 17)	(9)	—	565	134,180	134,736
Balance-December 31, 2023	$ 10,517	$ —	$ 15,565	$ 276,815	$ 302,897
Sale of investments	—	—	—	(13,598)	(13,598)
Acquisition of investments	977	1,487	—	—	2,464
Change in fair value gain to profit and (loss) (note 17)	(4,934)	—	(2,565)	(32,129)	(39,628)
Balance-December 31, 2024	$ 6,560	$ 1,487	$ 13,000	$ 231,088	$ 252,135

Investment in equity instruments

At December 31, 2024, the Company holds equity instruments consisting of shares and warrants in publicly traded companies. These investments are recorded at cost and subsequently measured at fair market value with changes being recorded through profit or loss.

Investment in associates

In September 2024, the Company entered into an option agreement with Foremost Clean Energy Ltd (‘Foremost’), which grants Foremost a multi-phase option to acquire up to 70% of Denison’s interest in 10 non-core uranium exploration properties (collectively, the 'Foremost Transaction'). Pursuant to the Foremost Transaction, Foremost would acquire such total interests upon completion of a combination of direct payments to Denison and funding of exploration expenditures with an aggregate value of up to approximately $30,000,000.

The first phase, was completed by Foremost in October 2024, whereby Foremost acquired a 20% interest in the exploration properties (14.03% for Hatchet Lake, due to the ownership structure) upon completion of the following:

- Issuance of 1,369,810 common shares to Denison (19.95% of outstanding shares);
- Appointment of a Technical Advisor to Foremost at Denison’s election; and
- Entering into an Investor Rights Agreement providing for, among other things: the appointment by Denison of up to two individuals to the board of directors of Foremost; and a pre-emptive equity participation right for Denison to maintain a 19.95% equity interest in Foremost.

The second and third phases of the Foremost Transaction require a combination of cash (or share) payments to the Company, and the completion of spending milestones on the projects. The timeline to complete the second phase is within 36 months of the effective date of the option agreement, and the third phase must be completed within 36 months from the completion of the second phase.

In December 2024, the Company participated in a private placement to maintain its approximate ownership percentage interest in Foremost and acquired an additional 607,600 common shares and 607,600 share purchase warrants for total consideration of $1,822,000.

As of December 31, 2024, the Company holds 19.13% of the issued and outstanding common shares of Foremost and accounts for the investment via equity accounting as it demonstrates significant influence over Foremost, due to board representation. Denison records its equity share of earnings (loss) in Foremost 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 December 31, 2024, the Company holds 1,977,410 shares of Foremost with a fair market value of $ 4,054,000.

Investment in convertible debentures

In 2023, the Company completed a $15,000,000 strategic investment in F3 Uranium Corp. ("F3") in the form of unsecured convertible debentures (the "Debentures"). The Debentures carry a 9% coupon (the "Interest"), payable quarterly over a 5-year term and will be convertible at Denison's option into common shares of F3 at a conversion price of $ 0.56 per share. F3 has at its sole discretion, the right to pay up to one-third of the Interest in common shares of F3 issued at a price per common share equal to the volume weighted average share price of F3's common shares on the TSX Venture Exchange for the 20 trading days ending on the day prior to the date on which such payment of Interest is due. 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. This investment is classified as financial assets measured at fair value through profit or loss.

The convertible debt instruments are classified as non - current as they are convertible and redeemable for a period more than one year after the balance sheet date. During the year ended December 31, 2024, a portion of the interest payable on the convertible debentures was settled in shares, at the option of the debtor per the unsecured convertible debenture agreement.

Investment in uranium

As at December 31, 2024, the Company holds a total of 2,200,000 pounds of physical uranium as uranium oxide concentrates ("U_3O_8") at a cost of $80,729,000 (USD$65,289,000 or USD$29.67 per pound of U_3O_8) and market value of $231,088,000 (USD$160,600,000 or USD$73.00 per pound of U_3O_8).

During the year ended December 31, 2024, the Company sold 100,000 pounds of U_3O_8 for proceeds of $13,598,000 (USD$10,000,000).

6. INVESTMENT IN JOINT VENTURE

The investment in joint venture balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Investment in joint venture:		
JCU	$ 20,663	$ 17,290
	$ 20,663	$ 17,290

A summary of the investment in JCU is as follows:

(in thousands)		
Balance-December 31, 2023	$	17,290
Investment at cost:		
Additional investment in JCU		3,357
Equity share of income		16
Balance-December 31, 2024	$	20,663

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 (Uranium Energy Corp. 65.5492%).

In 2024, each shareholder of JCU funded operations with an investment in JCU of $ 3,357,000. The investment was made by share subscription, where each shareholder acquired additional common shares in JCU in accordance with each shareholder's pro-rata ownership interest in JCU. As a result, the Company's ownership interest in JCU remained unchanged at 50%.

The following tables summarize 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 December 31 2024		At December 31 2023
Total current assets[1]	$	3,226	$	525
Total non-current assets		38,838		38,666
Total current liabilities		(544)		(381)
Total non-current liabilities		(194)		(4,230)
Total net assets	$	41,326	$	34,580

		Twelve Months Ended November 30, 2024[2]		Twelve Months Ended November 30, 2023[2]
Revenue	$	—	$	—
Net income (loss)		32		(8,799)
Other comprehensive income		—		—
Reconciliation of JCU net assets to Denison investment carrying value:				
Adjusted net assets of JCU–at December 31	$	34,580	$	38,609
Net income (loss)		32		(8,799)
Investment from owners		6,714		4,770
Net assets of JCU–at November 30	$	41,326	$	34,580
Denison ownership interest		50.00 %		50.00 %
Investment in JCU	$	20,663	$	17,290

(1) Included in current assets are $3,226,000 in cash and cash equivalents (December 31, 2023 - $525,000).
(2) Represents JCU net loss for the twelve months ended November 30 (recorded one month in arrears), adjusted for differences in fair value allocations and accounting policies.

7. RESTRICTED CASH AND INVESTMENTS

The Company has certain restricted cash and investments deposited to collateralize a portion of its reclamation obligations. The restricted cash and investments balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Cash and cash equivalents	$ 3,652	$ 3,259
Investments	7,972	7,972
	$ 11,624	$ 11,231
Restricted cash and investments-by item:		
Elliot Lake reclamation trust fund	$ 3,652	$ 3,259
Letters of credit facility pledged assets	7,972	7,972
	$ 11,624	$ 11,231

At December 31, 2024 and December 31, 2023, investments consist of guaranteed investment certificates with maturities of less than 90 days.

Elliot Lake reclamation trust fund

The Company has the obligation to maintain its decommissioned Elliot Lake uranium mine pursuant to a Reclamation Funding Agreement effective December 21, 1995 ("Reclamation Agreement") with the Governments of Canada and Ontario. The Reclamation Agreement, as further amended in February 1999, requires the Company to maintain funds in the reclamation trust fund equal to estimated reclamation spending for the succeeding six calendar years, less interest expected to accrue on the funds during the period. Withdrawals from this reclamation trust fund can only be made with the approval of the Governments of Canada and Ontario to fund Elliot Lake monitoring and site restoration costs.

In 2024, the Company deposited an additional $ 1,328,000 into the Elliot Lake reclamation trust fund and withdrew $1,085,000. In 2023, the Company deposited an additional $ 864,000 into the Elliot Lake reclamation trust fund and withdrew $886,000.

Letters of credit facility pledged assets

At December 31, 2024, the Company has $ 7,972,000 on deposit with Bank of Nova Scotia ("BNS") as pledged restricted cash and investments pursuant to its obligations under the letters of credit facility (see notes 12 and 20).

8. PROPERTY, PLANT AND EQUIPMENT

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

(in thousands)	Plant and Equipment Owned	Plant and Equipment Right-of-Use	Mineral Properties	Total PP&E
Cost:				
Balance-January 1, 2023	$ 108,068	$ 763	$ 180,219	$ 289,050
Additions	1,398	34	1,836	3,268
Disposals	(259)	(28)	(1,242)	(1,529)
Reclamation adjustment (note 11)	3,498	—	—	3,498
Balance-December 31, 2023	$ 112,705	$ 769	$ 180,813	$ 294,287
Additions	4,758	1,704	3,583	10,045
Disposals	(683)	(418)	—	(1,101)
Acquisition by Foremost (note 5)	—	—	(238)	(238)
Reclamation adjustment (note 11)	(268)	—	—	(268)
Balance-December 31, 2024	$ 116,512	$ 2,055	$ 184,158	$ 302,725
Accumulated amortization, depreciation:				
Balance-January 1, 2023	$ (35,150)	$ (395)	$ —	$ (35,545)
Amortization	(188)	—	—	(188)
Depreciation	(3,804)	(140)	—	(3,944)
Disposals	259	27	—	286
Reclamation adjustment (note 11)	50	—	—	50
Balance-December 31, 2023	$ (38,833)	$ (508)	$ —	$ (39,341)
Amortization	(640)	—	—	(640)
Depreciation	(3,983)	(226)	—	(4,209)
Disposals	605	418	—	1,023
Reclamation adjustment (note 11)	103	—	—	103
Balance-December 31, 2024	$ (42,748)	$ (316)	$ —	$ (43,064)
Carrying value:				
Balance-December 31, 2023	$ 73,872	$ 261	$ 180,813	$ 254,946
Balance-December 31, 2024	$ 73,764	$ 1,739	$ 184,158	$ 259,661

Plant and Equipment - Owned

The Company has a 22.5% interest in the McClean Lake mill through its ownership interest in the MLJV. The carrying value of the mill, comprised of various infrastructure, building and machinery assets, represents $51,545,000, or 69.9%, of the December 2024 total carrying value amount of owned Plant and Equipment assets.

The additions to PP&E in 2024 primarily relate to long lead items for Wheeler River and the purchase of certain fixed and mobile MaxPERF Tool Systems from Penetrators Canada Inc. in February 2024.

A toll milling agreement amongst the participants of the MLJV and the CLJV provides for the processing of certain output of the Cigar Lake mine at the McClean Lake mill, for which the owners of the McClean Lake mill receive a toll milling fee and other benefits. Denison has an agreement with Ecora Resources PLC ("Ecora") (formerly named Anglo Pacific Group PLC) with respect to certain of the toll milling fees it receives from this toll milling agreement – see note 10. In determining the units of production amortization rate for the McClean Lake mill, the amount of production attributable to the mill assets includes Denison's expected share of mill feed related to MLJV ores, MWJV ores and the CLJV toll milling contract. Milling activities in 2024 and 2023 at the McClean Lake mill were dedicated exclusively to processing and packaging ore from the Cigar Lake mine.

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.

Mineral Properties

The Company has various interests in development, evaluation and exploration projects located in Saskatchewan, Canada, which are either held directly or through option or various contractual agreements. The following projects, all located in Saskatchewan, represent $167,297,000, or 90.8%, of the carrying value amount of mineral property assets as at December 31, 2024:

a) Wheeler River – the Company has a 90.0% direct interest in the project, and an additional 5.0% indirect interest through its investment in JCU (includes the Phoenix and Gryphon deposits);
b) Waterbury Lake – the Company has a 70.32% interest in the project (includes the THT and Huskie deposits) and a 2.0% net smelter return royalty on the portion of the project it does not own;
c) McClean Lake – the Company has a 22.5% interest in the project (includes the Sue D, Sue E, Caribou, McClean North and McClean South deposits);
d) Midwest – the Company has a 25.17% interest in the project (includes the Midwest Main and Midwest A deposits);
e) Mann Lake – the Company has a 30.0% interest in the project;
f) Wolly – the Company has a 20.77% interest in the project; and
g) Johnston Lake – the Company has a 100% interest in the project.

Transaction with Foremost

In 2024, the Company executed an option agreement with Foremost (see note 5), which completed the first phase of a multi-phase option agreement. As a result, Foremost earned a 20% interest in the exploration properties (14.03% for Hatchet Lake, due to ownership structure). The carrying value of the exploration properties acquired was $238,000.

Waterbury Lake

In 2024, the Company increased its interest in the Waterbury Lake property from 69.35% to 70.32% pursuant to the dilution provisions in the agreements governing the project (see note 19).

Kindersley Lithium Project

In 2024, the Company entered into an earn - in agreement with Grounded Lithium Corp ("Grounded Lithium"). with respect to the Kindersley Lithium Project in Saskatchewan ("KLP"). The agreement includes a series of earn - in options, with each earn - in option being comprised of a cash payment to Grounded Lithium as well as work expenditures to advance KLP. Should the Company complete all three earn - in options it will earn a 75% working interest in the KLP. The Company made a payment of $800,000 to Grounded Lithium, and incurred $ 61,000 of transaction expenses related to the agreement. The Company has incurred expenditures of $2,396,000 in 2024, related to the earn - in option. As at December 31, 2024, the Company has satisfied the requirements of the first earn - in option. The expenses incurred are expensed, consistent with the Company's accounting policy.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Trade payables	$ 13,289	$ 5,037
Payables in MLJV and MWJV	7,007	4,843
Other payables	1,037	942
	$ 21,333	$ 10,822

10. DEFERRED REVENUE

The deferred revenue balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Deferred revenue-pre-sold toll milling:		
CLJV Toll Milling-Ecora	$ 33,993	$ 34,958
	$ 33,993	$ 34,958
Deferred revenue-by balance sheet presentation:		
Current	$ 4,501	$ 4,535
Non-current	29,492	30,423
	$ 33,993	$ 34,958

The deferred revenue liability continuity summary is as follows:

(in thousands)	2024	2023
Balance-January 1	$ 34,958	$ 33,295
Revenue recognized during the period (note 18)	(4,023)	(1,855)
Accretion (note 17)	3,058	3,518
Balance-December 31	$ 33,993	$ 34,958

Arrangement with 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 up-front 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.

In 2024, the Company recognized $4,023,000 of toll milling revenue from the draw-down of deferred revenue, based on Cigar Lake toll milling production of 16,927,000 pounds U_3O_8 (100% basis). The drawdown in 2024 includes a cumulative decrease in revenue for prior periods of $207,000 resulting from changes in estimates to the toll milling drawdown rate during 2024.

In 2023, the Company recognized $1,855,000 of toll milling revenue from the draw-down of deferred revenue, based on Cigar Lake toll milling production of 15,097,000 pounds U_3O_8 (100% basis). The drawdown in 2023 includes a cumulative decrease in revenue for prior periods of $1,948,000 resulting from changes in estimates to the toll milling drawdown rate during 2023.

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.

11. RECLAMATION OBLIGATIONS

The reclamation obligations balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Reclamation obligations-by item:		
Elliot Lake	$ 18,071	$ 19,796
MLJV and MWJV	12,057	12,215
Wheeler River and other	2,186	2,887
	$ 32,314	$ 34,898
Reclamation obligations-by balance sheet presentation:		
Current	$ 1,713	$ 2,256
Non-current	30,601	32,642
	$ 32,314	$ 34,898

The reclamation obligations continuity summary is as follows:

(in thousands)	2024	2023
Balance-January 1	$ 34,898	$ 29,459
Reclamation liability deposit from joint venture partner	—	99
Accretion (note 17)	1,895	1,681
Expenditures incurred	(2,491)	(3,118)
Liability adjustments-balance sheet (note 8)	(165)	3,548
Liability adjustment-income statement (note 17)	(1,823)	3,229
Balance-December 31	$ 32,314	$ 34,898

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 remaining provision is for the estimated cost of monitoring the Tailings Management Areas at the Denison and Stanrock sites and for treatment of water discharged from these areas. The Company conducts its activities at both sites pursuant to licenses issued by the Canadian Nuclear Safety Commission ("CNSC"). The above accrual represents the Company's best estimate of the present value of the total future reclamation cost, based on assumptions as to what levels of treatment will be required in the future, discounted at 5.72% per annum (December 31, 2023 – 5.45%). As at December 31, 2024, the undiscounted amount of estimated future reclamation costs, in current year dollars, is $44,127,000 (December 31, 2023 - $45,283,000). The reclamation costs are expected to be incurred between 2025 and 2084. Revisions to the reclamation liability for Elliot Lake are recognized in the income statement as the site is closed and there is no asset recognized for this site.

Spending on restoration activities at the Elliot Lake site is funded by the Elliot Lake Reclamation Trust (note 7).

Site Restoration: McClean Lake Joint Venture and Midwest Joint Venture

The MLJV and MWJV operations are subject to environmental regulations as set out by the Saskatchewan government and the CNSC. Cost estimates of the expected future decommissioning and reclamation activities are prepared periodically and filed with the applicable regulatory authorities for approval. The above accrual represents the Company's best estimate of the present value of future reclamation costs discounted at 5.72% per annum (December 31, 2023 – 5.45%). As at December 31, 2024, the Company's estimate of the undiscounted amount of future reclamation costs, in current year dollars, is $24,789,000 (December 31, 2023 - $24,333,000). The majority of the reclamation costs are expected to be incurred between 2038 and 2056. Revisions to the reclamation liabilities for the MLJV and MWJV are recognized on the balance sheet as adjustments to the assets associated with the sites.

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 December 31, 2024, 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.

Refer to note 12 for details regarding further amendment to the letters of credit facility that occurred in December 2024.

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. Cost estimates of the estimated future decommissioning and reclamation activities are recognized when the liability is incurred. The accrual represents the Company's best estimate of the present value of the future reclamation cost contemplated in these cost estimates discounted at 5.72% per annum (December 31, 2023 - 5.45%). As at December 31, 2024, the undiscounted amount of estimated future reclamation costs, in current year dollars, is estimated at $2,829,000 (December 31, 2023 - $3,260,000). Revisions to the reclamation liabilities for exploration and evaluation activities are recognized on the balance sheet as adjustments to the net reclamation assets associated with the respective properties.

As at December 31, 2024, the Company has provided irrevocable standby letters of credit from a chartered bank in favour of the Saskatchewan Ministry of Environment, totalling $992,000, which relate to the most recently filed reclamation plan for the Phoenix FFT site, dated December 2022. In 2023, the Company received a deposit of $99,000 from its joint venture partner to cover its share of the required letters of credit.

12. OTHER LIABILITIES

The other liabilities balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Other liabilities:		
Flow-through financing premium liability	$ 5,850	$ —
Lease obligations	2,333	287
Post-employment benefits	$ 1,016	$ 1,117
Loan obligations	81	130
	$ 9,280	$ 1,534
Other liabilities-by balance sheet presentation:		
Current	$ 6,344	$ 333
Non-current	2,936	1,201
	$ 9,280	$ 1,534

Lease Obligations

The Company entered into leases assets consisting of buildings, vehicles and office equipment. These assets are included in Plant and Equipment (note 8). The continuity of the leases is as follows:

(in thousands)	2024	2023
Opening Balance	$ 287	$ 396
Accretion (note 17)	82	27
Additions (note 8)	2,215	33
Repayments	(251)	(168)
Liability adjustment gain	—	(1)
Ending Balance	$ 2,333	$ 287

The additions to the lease liability exclude lease inducements of $ 591,000 that are owed to the Company upon the completion of Toronto office leasehold improvements in 2025. These amounts are recorded within trade and other receivables.

Post-employment Benefits

The Company provides post-employment benefits for former Canadian employees who retired on immediate pension prior to 1997. The post-employment benefits provided include life insurance and medical and dental benefits as set out in the applicable group policies. No post-employment benefits are provided to employees outside the employee group referenced above. The post-employment benefit plan is not funded.

The effective date of the most recent actuarial valuation of the accrued benefit obligation is October 1, 2020. The amount accrued is based on estimates provided by the plan administrator which are based on past experience, limits on coverage as set out in the applicable group policies and assumptions about future cost trends. In 2024, the Company paid $119,000 in post-employment benefits (2023 - $105,000 paid).

Debt Obligations – Scheduled Maturities

The following table outlines the Company's scheduled maturities of its debt obligations at December 31, 2024:

(in thousands)	Lease Liabilities	Loan Liabilities	Total Debt Obligations
Maturity analysis-contractual undiscounted cash flows:			
Next 12 months	$ 393	45	$ 438
One to five years	1,529	38	1,567
More than five years	1,343	—	1,343
Total obligation-end of period-undiscounted	3,265	83	3,348
Present value discount adjustment	(932)	(2)	(934)
Total obligation-end of period-discounted	$ 2,333	81	$ 2,414

Letters of Credit Facility

In December 2024, the Company entered into an agreement with BNS to amend the terms of the Company's Credit Facility to extend the maturity date to January 31, 2026 (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 year ended December 31, 2024, the Company incurred letter of credit fees of $419,000 (December 31, 2023 - $417,000).

At December 31, 2024, the Company is in compliance with its facility covenants and has access to letters of credit of up to $23,964,000 (December 31, 2023 - $23,964,000). 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).

13. INCOME TAXES

The income tax recovery balance from continuing operations consists of:

(in thousands)	2024	2023
Deferred income tax:		
Origination of temporary differences	$ 211	$ 2,578
Prior year over (under) provision	25	(235)
Income tax recovery	$ 236	$ 2,343

The Company operates in multiple industries and jurisdictions, and the related income is subject to varying rates of taxation. The combined Canadian tax rate reflects the federal and provincial tax rates in effect in Ontario, Canada for each applicable year. A reconciliation of the combined Canadian tax rate to the Company's effective rate of income tax is as follows:

(in thousands)	2024	2023
(Loss) Income before taxes – continuing operations	$ (91,826)	$ 87,021
Combined Canadian tax rate	26.50 %	26.50 %
Income tax recovery (expense) at combined rate	24,334	(23,061)
Difference in tax rates	12,224	(6,536)
Non-deductible amounts	(12,864)	(5,042)
Non-taxable amounts	2,294	33,314
Change in deferred tax assets not recognized	(25,485)	3,925
Change in tax rates, legislation	(112)	(80)
Prior year under provision	25	(235)
Other	(180)	58
Income tax recovery	$ 236	$ 2,343

The deferred income tax assets (liabilities) balance reported on the balance sheet is comprised of the temporary differences as presented below:

(in thousands)	At December 31 2024	At December 31 2023
Deferred income tax assets:		
Property, plant and equipment, net	$ 387	$ 387
Post-employment benefits	268	295
Reclamation obligations	11,080	11,699
Non-capital tax loss carry forwards	13,806	18,489
Capital loss carry forward	17,738	25,088
Other	10,155	9,348
Deferred income tax assets-gross	53,434	65,306
Set-off against deferred income tax liabilities	(53,434)	(65,306)
Deferred income tax assets-per balance sheet	$ —	$ —
Deferred income tax liabilities:		
Inventory	$ (850)	$ (852)
Property, plant and equipment, net	(35,872)	(40,707)
Investments-equity instruments and uranium	(17,738)	(25,088)
Other	(1,345)	(1,266)
Deferred income tax liabilities-gross	(55,805)	(67,913)
Set-off of deferred income tax assets	53,434	65,306
Deferred income tax liabilities-per balance sheet	$ (2,371)	$ (2,607)

The deferred income tax liability continuity summary is as follows:

(in thousands)	2024	2023
Balance-January 1	$ (2,607)	$ (4,950)
Recognized in income	236	2,343
Balance-December 31	$ (2,371)	$ (2,607)

Management believes that it is not probable that sufficient taxable profit will be available in future years to allow the benefit of the following deferred tax assets to be utilized:

(in thousands)	At December 31 2024	At December 31 2023
Deferred income tax assets not recognized		
Property, plant and equipment	$ 9,323	$ 6,985
Tax losses-capital	44,381	38,445
Tax losses-operating	86,494	69,919
Tax credits	2,500	1,126
Other deductible temporary differences	1,127	2,881
Deferred income tax assets not recognized	$ 143,825	$ 119,356

The expiry dates of the Company's Canadian operating tax losses and tax credits are as follows:

(in thousands)	Expiry Date	At December 31 2024	At December 31 2023
Tax losses-gross	2025-2044	$ 370,207	$ 324,965
Tax benefit at tax rate of 26% - 27%		100,300	88,408
Set-off against deferred tax liabilities		(13,805)	(18,489)
Total tax loss assets not recognized		$ 86,495	$ 69,919
Tax credits	2025-2036	1,127	1,126
Total tax credit assets not recognized		$ 1,127	$ 1,126

14. 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-January 1, 2023	826,325,592	$ 1,539,209
Issued for cash:		
Shares issued proceeds-total	56,786,160	112,969
Less: share issue costs	—	(5,085)
Other share issue proceeds-total	153,237	213
Less: other share issue costs	—	(20)
Share option exercises	4,559,047	3,534
Share option exercises-transfer from contributed surplus	—	1,474
Share unit exercises-transfer from contributed surplus	3,146,335	2,730
	64,644,779	115,815
Balance-December 31, 2023	890,970,371	$ 1,655,024
Issued for cash:		
Shares issued proceeds-total	3,000,000	14,100
Less: flow-through share premium	—	(5,850)
Less: share issue costs	—	(722)
Other share issue proceeds-total	41,895	111
Less: other share issue costs	—	(16)
Share option exercises	1,105,167	1,373
Share option exercises-transfer from contributed surplus	—	647
Share unit exercises-transfer from contributed surplus	595,668	522
	4,742,730	10,165
Balance-December 31, 2024	895,713,101	$ 1,665,189

Flow-Through Share Issues

During the year ended December 31, 2024, the Company completed a private placement of 3,000,000 flow-through common shares at a price of $4.70 per share for gross proceeds of $ 14,100,000. The income tax benefits of this issue were renounced to subscribers with an effective date of December 31, 2024. The related flow-through share premium liabilities are included as a component of other liabilities on the statement of financial position as at December 31, 2024 and will be extinguished during 2025 when the tax benefit is renounced to the shareholders (see note 12).

Unit and Other Share Issues

In 2023, the Company issued 19,786,160 common shares under the 2021 ATM Program for gross proceeds of $37,887,000. Additionally, the Company completed a bought deal public offering by way of a prospectus supplement to the 2021 Shelf Prospectus of 37,000,000 common shares of the Company for gross proceeds of $ 75,082,000.

15. 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)	2024	2023
Share based compensation expense for:		
Share options	$ (1,555)	$ (1,324)
RSUs	(3,102)	(2,336)
PSUs	—	(86)
Share based compensation expense	$ (4,657)	$ (3,746)

An additional $3,650,000 in share-based compensation expense remains to be recognized, up until November 2027, on outstanding share options and share units at December 31, 2024.

Share Options

The Company's Share Option Plan provides for the granting of share options up to 10% of the issued and outstanding common shares at the time of grant, subject to a maximum of 39,670,000 common shares. As of December 31, 2024, an aggregate of 30,259,260 options (December 31, 2023 - 28,725,593) have been granted (less cancellations) since the Share Option Plan's inception in 1997.

Under the Share Option Plan, all share options are granted at the discretion of the Company's board of directors, including any vesting provisions if applicable. The term of any share option granted may not exceed ten years and the exercise price may not be lower than the closing price of the Company's shares on the last trading day immediately preceding the date of grant. Typically, share options granted under the Share Option Plan have five-year terms and vesting period of two or three years. Share options issued during the twelve months ended December 31, 2024 and December 31, 2023 had vesting periods of three years.

A continuity summary of the share options granted under the Company's Share Option Plan is presented below:

	2024		2023	
	Number of Common Shares	Weighted Average Exercise Price per Share (CAD)	Number of Common Shares	Weighted Average Exercise Price per Share (CAD)
Share options outstanding-January 1	5,220,667	$ 1.49	8,539,214	$ 1.09
Grants	1,618,000	2.59	1,881,000	1.54
Exercises [1]	(1,105,167)	1.24	(4,559,047)	0.78
Expiries	(16,000)	0.68	(24,000)	0.60
Forfeitures	(68,333)	1.53	(616,500)	1.37
Share options outstanding-December 31	5,649,167	$ 1.85	5,220,667	$ 1.49
Share options exercisable-December 31	2,575,834	$ 1.52	2,757,669	$ 1.35

(1) The weighted average share price at the date of exercise was $2.63 (December 31, 2023 - $2.05).

A summary of the Company's share options outstanding at December 31, 2024 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			
$0.01 to $1.00	0.19	19,000	$ 0.46
$1.01 to $1.50	2.28	2,671,166	1.40
$1.51 to $2.00	2.21	1,176,001	1.84
$2.01 to $2.50	3.60	242,000	2.19
$2.51 to $3.00	4.18	1,541,000	2.62
Share options outstanding-December 31, 2024	2.83	5,649,167	$ 1.85

Share options outstanding at December 31, 2024 expire between March 2025 and August 2029.

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:

	2024	2023
Risk-free interest rate	3.01% - 3.75 %	3.68% - 4.70 %
Expected stock price volatility	60.73% - 66.40 %	65.75% - 73.41 %
Expected life	3.40 years - 3.41 years	3.41 years to 3.43 years
Expected dividend yield	—	—
Fair value per options granted	$ 0.93 to $1.38	$ 0.79 to $1.14

The fair values of share options with vesting provisions are amortized on a graded method basis as share-based compensation expense over the applicable vesting periods.

Share Units

The Company has a share unit plan which provides for the granting of share unit awards to directors, officers, employees and consultants of the Company, in the form of RSUs or PSUs. The maximum number of share units that are issuable under the share unit plan is 15,000,000. Each share unit represents the right to receive one common share from treasury, subject to the satisfaction of various time and / or performance conditions.

Under the plan, all share unit grants, vesting periods and performance conditions therein are approved by the Company's board of directors. RSUs granted under the plan in 2024, to date, vest ratably over a period of three years. As at December 31, 2024, all outstanding PSUs have vested, and none have been granted in 2023, or 2024. Vested PSUs are based upon the achievement of certain non-market performance vesting conditions.

A continuity summary of the RSUs of the Company granted under the share unit plan for 2024 and 2023 is presented below:

	2024		2023	
	Number of Common Shares	Weighted Average Fair Value Per RSU (CAD)	Number of Common Shares	Weighted Average Fair Value Per RSU (CAD)
RSUs outstanding-January 1	5,580,919	$ 1.20	6,416,089	$ 1.04
Grants	1,878,000	$ 2.58	1,507,000	1.52
Exercises (1)	(374,168)	$ 0.98	(2,157,835)	0.93
Forfeitures	(140,000)	$ 2.21	(184,335)	1.65
RSUs outstanding-December 31	6,944,751	$ 1.56	5,580,919	$ 1.20
RSUs vested-December 31	4,050,083	$ 1.08	3,189,921	$ 0.85

(1) The weighted average share price at the date of exercise was $2.42 (2023 - $1.94).

A continuity summary of the PSUs of the Company granted under the share unit plan for 2024 and 2023 is presented below:

	2024		2023	
	Number of Common Shares	Weighted Average Fair Value Per PSU (CAD)	Number of Common Shares	Weighted Average Fair Value Per PSU (CAD)
PSUs outstanding-January 1	481,500	$ 0.83	1,470,000	$ 0.77
Grants	—	—	—	—
Exercises (1)	(221,500)	0.65	(988,500)	0.74
Forfeitures	—	—	—	—
PSUs outstanding-December 31	260,000	$ 0.98	481,500	$ 0.83
PSUs vested-December 31	260,000	$ 0.98	481,500	$ 0.83

(1) The weighted average share price at the date of exercise was $2.63 (2023 - $2.07).

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.

16. ACCUMULATED OTHER COMPREHENSIVE INCOME

The accumulated other comprehensive income balance consists of:

(in thousands)	At December 31 2024	At December 31 2023
Cumulative foreign currency translation	$ 460	$ 456
Experience gains-post employment liability		
Gross	1,847	1,847
Tax effect	(485)	(485)
	$ 1,822	$ 1,818

17. SUPPLEMENTAL FINANCIAL INFORMATION

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

(in thousands)	2024	2023
Gains (losses) on:		
Foreign exchange	$ 2,278	$ 321
Disposal of property, plant and equipment	162	1,299
Fair value changes:		
Investments-equity instruments (note 5)	(4,934)	(9)
Investments-uranium (note 5)	(32,129)	134,180
Investments-convertible debentures (note 5)	(2,565)	565
Reclamation obligation adjustments (note 11)	1,823	(3,229)
Gain on recognition of proceeds–UI Repayment Agreement	5,256	4,097
Uranium investment carrying charges	(919)	(409)
Other	(221)	(343)
Other (expense) income – continuing operations	$ (31,249)	$ 136,472

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

(in thousands)	2024	2023
Interest income	$ 7,719	$ 4,189
Interest expense	(5)	(4)
Accretion expense		
Deferred revenue (note 10)	(3,058)	(3,518)
Reclamation obligations (note 11)	(1,895)	(1,681)
Other	(103)	(48)
Finance income (expense)	$ 2,658	$ (1,062)

A summary of lease related amounts recognized in the statement of income (loss) is as follows:

(in thousands)	2024	2023
Accretion expense on lease liabilities	$ (82)	$ (27)
Expenses relating to short-term leases	(6,189)	(5,753)
Expenses relating to non-short term low-value leases	(3)	—
Lease related expense-gross	$ (6,274)	$ (5,780)

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

(in thousands)	2024	2023
Change in non-cash working capital items:		
Trade and other receivables	$ (823)	$ 2,230
Inventories	(165)	(866)
Prepaid expenses and other assets	(524)	(253)
Accounts payable and accrued liabilities	9,181	759
Change in non-cash working capital items	$ 7,669	$ 1,870

18. 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. The Company also previously had a third primary segment of operations, for activities related to the Company's former environmental services business which provided mine decommissioning and other services to third parties (see Discontinued Operations for further information).

For the year ended December 31, 2024, reportable segment results were as follows:

(in thousands)		Mining	Corporate and Other	Total Continuing Operations
Statement of Operations:				
Revenues	$	4,023	—	4,023
Expenses:				
Operating expenses	$	(4,815)	—	(4,815)
Exploration		(11,973)	—	(11,973)
Evaluation		(33,991)	—	(33,991)
General and administrative		(19)	(16,476)	(16,495)
		(50,798)	(16,476)	(67,274)
Segment loss	$	(46,775)	(16,476)	(63,251)
Revenues-supplemental:				
Toll milling services-deferred revenue (note 10)		4,023	—	4,023
	$	4,023	—	4,023
Capital additions:				
Property, plant and equipment (note 8)	$	9,063	982	10,045
Long-lived assets:				
Plant and equipment				
Cost	$	111,460	7,107	118,567
Accumulated depreciation		(42,591)	(473)	(43,064)
Mineral properties		184,158	—	184,158
	$	253,027	6,634	259,661

For the year ended December 31, 2023, reportable segment results were as follows:

(in thousands)	Mining	Corporate and Other	Total Continuing Operations
Statement of Operations:			
Revenues	$ 1,855	—	1,855
Expenses:			
Operating expenses	$ (3,898)	—	(3,898)
Exploration	(9,564)	—	(9,564)
Evaluation	(18,622)	—	(18,622)
General and administrative	(19)	(13,741)	(13,760)
	(32,103)	(13,741)	(45,844)
Segment loss	$ (30,248)	(13,741)	(43,989)
Revenues-supplemental:			
Toll milling services-deferred revenue (note 10)	1,855	—	1,855
	$ 1,855	—	1,855
Capital additions:			
Property, plant and equipment (note 8)	$ 2,165	1,103	3,268
Long-lived assets:			
Plant and equipment			
Cost	$ 106,914	6,559	113,473
Accumulated depreciation	(38,178)	(1,162)	(39,340)
Mineral properties	180,813	—	180,813
	$ 249,549	5,397	254,946

Discontinued Operations

At the end of August 2023, the Company's long-term third party closed mines services contract came to an end. Following the termination of this contract and during the fourth quarter, the Company determined that it would cease providing such third - party care and maintenance services for closed mines and reorganized the business accordingly.

The Company's post-closure mine care and maintenance services were previously reported in a Closed Mines services segment which now constitutes a discontinued operation. The consolidated statement of income (loss) for the discontinued operation for 2024 and 2023 is as follows:

	Year Ended	
(in thousands)	December 31 2024	December 31 2023
Revenue	$ —	$ 6,582
Expenses		
Operating expenses	—	(5,715)
Other income	471	144
Income from discontinued operations, net of taxes	$ 471	$ 1,011

Cash flows for the Closed Mines discontinued operation for 2024 and 2023 is as follows:

(in thousands)	Year Ended December 31 2024	Year Ended December 31 2023
Cash inflow:		
Net cash from operating activities	$ 355	$ 3,274
Net cash flows for the year	$ 355	$ 3,274

Revenue Concentration

During 2024, 100% of the Company's revenue was from one customer in the mining segment. During 2023, one customer from the discontinued operations (Closed Mines Services) segment and one customer from the Mining segment accounted for approximately 100% of total revenues consisting of 78%, and 22% respectively.

Revenue Commitments

The Company is contracted to pay onward to Ecora all toll milling cash proceeds received from the MLJV related to the processing of specified Cigar Lake ore through the McClean Lake mill (see note 10). The timing and amount of such future toll milling cash proceeds are outside the control of the Company.

19. RELATED PARTY TRANSACTIONS

Korea Electric Power Corporation ("KEPCO") and Korea Hydro & Nuclear Power ("KHNP")

In connection with KEPCO's indirect investment in Denison in June 2009, KEPCO and Denison became parties to a strategic relationship agreement. With KEPCO's indirect ownership of Denison's shares transferred from an affiliate of KEPCO to KHNP Canada Energy Ltd. ("KHNP Canada"), an affiliate of KEPCO's wholly-owned subsidiary, KHNP, Denison and KHNP Canada entered into an amended and restated strategic relationship agreement ("KHNP SRA") in September 2017. The KHNP SRA provides KHNP Canada, amongst other matters, the rights to: (a) subscribe for additional common shares in Denison's future public equity offerings; (b) a right of first opportunity if Denison intends to sell any of its substantial assets; (c) a right to participate in certain purchases of substantial assets which Denison proposes to acquire; and (d) a right to nominate one director to Denison's board so long as its share interest in Denison is above 5.0%.

KHNP Canada is also the majority member of the Korea Waterbury Uranium Limited Partnership ("KWULP"). KWULP is a consortium of investors that holds the non-Denison owned interests in Waterbury Lake Uranium Corporation ("WLUC") and the WLULP, entities whose key asset is the Waterbury Lake property. At December 31, 2024, WLUC is owned by Denison Waterbury Corp (60%) and KWULP (40%) while the WLULP is owned by Denison Waterbury Corp (70.32% - limited partner), KWULP (29.66% - limited partner) and WLUC (0.02% - general partner). When a spending program is approved, each participant is required to fund these entities based upon its respective ownership interest or be diluted accordingly. Spending program approval requires 75% of the limited partners' voting interest.

Since 2014, pursuant to various agreements and commitments between Denison and KWULP, KWULP has not funded its share of spending programs and Denison has funded 100% of such programs, resulting in the dilution of KWULP's interest in the joint venture.

In 2023, Denison funded 100% of the approved fiscal 2023 program for Waterbury Lake and KWULP continued to dilute its interest in the WLULP. As a result, Denison increased its interest in the WLULP from 67.41% to 69.35%, which was accounted for using an effective date of October 31, 2023. The increased ownership interest resulted in Denison recording its increased pro-rata share of the assets and liabilities of Waterbury Lake, the majority of which relates to an addition to mineral property assets of $1,456,000.

In 2024, Denison funded 100% of the approved fiscal 2024 program for Waterbury Lake and KWULP continued to dilute its interest in the WLULP. As a result, Denison increased its interest in the WLULP from 69.35% to 70.32%, which was accounted for using an effective date of October 31, 2024. The increased ownership interest resulted in Denison recording its increased pro-rata share of the assets and liabilities of Waterbury Lake, the majority of which relates to an addition to mineral property assets of $763,000.

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)	2024	2023
Salaries and short-term employee benefits	$ (4,397)	$ (3,302)
Share-based compensation	(3,314)	(2,865)
Key management personnel compensation	$ (7,711)	$ (6,167)

20. CAPITAL MANAGEMENT AND FINANCIAL RISK

Capital Management

The Company's capital includes equity, cash, cash equivalents, investments in debt instruments, investments in equity instruments and the current portion of debt obligations. The Company's primary objective with respect to its capital management is to ensure that it has sufficient capital to maintain its ongoing operations, to provide returns to shareholders and benefits for other stakeholders, and to pursue growth opportunities.

Long-term planning, annual budgeting and controls over major investment decisions are the primary tools used to manage the Company's capital. The Company's cash is managed centrally and disbursed to the various business units based on a system of internal controls that require review and approval of significant expenditures by the Company's key decision makers. Under the Company's delegation of authority guidelines, significant debt obligations require the approval of the Board of Directors.

The Company monitors and reviews the composition of its net cash and investment position on an ongoing basis and adjusts its holdings as necessary to achieve the desired level of risk and/or to accommodate operating plans for the current and future periods.

The Company's net cash and investment position is summarized below:

(in thousands)	At December 31 2024	At December 31 2023
Net cash and investments:		
Cash and cash equivalents	$ 108,518	$ 131,054
Equity instrument investments	8,047	10,517
Investments-uranium	231,088	276,815
Investments-convertible debentures	13,000	15,565
Debt obligations-current	(375)	(213)
Net cash and investments	$ 360,278	$ 433,738

At December 31, 2024, total equity was $ 564,322,000 (December 31, 2023 - $641,784,000).

Financial Risk

The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, interest rate risk, commodity price risk, and equity price risk.

(a) Credit Risk

Credit risk is the risk of loss due to a counterparty's inability to meet its obligations under a financial instrument that will result in a financial loss to the Company. The Company believes that the carrying amount of its cash and cash equivalents, trade and other receivables, restricted cash and investments, and convertible debentures represent its maximum credit exposure.

The maximum exposure to credit risk at the reporting dates is as follows:

(in thousands)	At December 31 2024	At December 31 2023
Cash and cash equivalents	$ 108,518	$ 131,054
Trade and other receivables	3,075	1,913
Restricted cash and investments	11,624	11,231
Investments-convertible debentures	13,000	15,565
	$ 136,217	$ 159,763

The Company limits the risk of holding cash and cash equivalents, and restricted cash and investments by dealing with credit worthy financial institutions. The majority of the Company's normal course trade receivables balance relates to its joint operations and joint venture partners who have established credit worthiness with the Company through past dealings. Based on its historical credit loss experience, the Company has recorded an allowance for credit loss of $nil on its normal course trade receivables as at December 31, 2024 and December 31, 2023.

The Company's Mongolia Sale Receivable is accounted for at fair value and is assessed as having a fair value of $ nil using Level 3 inputs as at December 31, 2024 (December 31, 2023 - $nil). Refer to note 21 for further information.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its financial liabilities as they become due. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there is sufficient committed capital to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and cash equivalents and equity investments, its financial covenants, and its access to credit and capital markets, if required.

The maturities of the Company's financial liabilities at December 31, 2024 are as follows:

(in thousands)	Within 1 Year	1 to 5 Years	More than 5 years
Accounts payable and accrued liabilities (note 9)	$ 21,333	—	—
Debt obligations (note 12)	438	1,567	1,343
	$ 21,771	1,567	1,343

(c) Currency Risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company predominantly operates in Canada and incurs the majority of its operating and capital costs in Canadian dollars.

As the prices of uranium are quoted in U.S. currency, fluctuations in the Canadian dollar relative to the U.S. dollar can significantly impact the valuation of the Company's holdings of physical uranium from a Canadian dollar perspective.

The Company is also exposed to some foreign exchange risk on its net U.S dollar financial asset position, including cash and cash equivalents held in U.S. dollars.

At December 31, 2024, the Company's net U.S dollar financial assets and uranium investments were $ 26,539,000 and $231,088,000, respectively, in CAD dollars. The impact of the U.S dollar strengthening or weakening (by 10%) on the value of the Company's net U.S dollar-denominated assets is as follows:

(in thousands except foreign exchange rates)	Dec. 31'2024 Foreign Exchange Rate	Sensitivity Foreign Exchange Rate	Change in net income (loss)
Currency risk			
CAD weakens	1.4389	1.5828	$ 25,762
CAD strengthens	1.4389	1.2950	$ (25,762)

Currently, the Company does not have any programs or instruments in place to hedge this possible currency risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its liabilities through its outstanding borrowings and on its assets through its investments in convertible debt instruments. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk. The sensitivity analysis below illustrates the impact of interest rate risk on the convertible debt instruments held by the Company at December 31, 2024:

Absolute change	Base	1% increase	1% decrease
Credit spread	19 %	20 %	18 %
Convertible debentures fair value (in thousands)	$ 13,000	12,800	13,300

(e) Commodity Price Risk

The Company's uranium holdings are directly tied to the spot price of uranium. At December 31, 2024, a 10% increase in the uranium spot price would have increased the value of the Company's holdings of physical uranium by $23,109,000, while a 10% decrease would have decreased the value of the Company's holdings of physical uranium by $ 23,109,000.

(f) Equity Price Risk

The Company is exposed to equity price risk on its investments in equity instruments of other publicly traded companies. At December 31, 2024, a 10% increase in the equity price should increase the value of the Company's holdings of equity instruments by $689,000, while a 10% decrease would decrease the value of the Company's holdings of equity instruments by $684,000. The Company is also exposed to equity price risk on its convertible debt with F3 due to the underlying equity price of the invested company. The sensitivity analysis below illustrates the impact of equity price risk on the convertible debt instruments held by the Company:

Absolute change		At December 31,2024	10% increase	10% decrease
Equity price of F3	$	0.26	0.28	0.23
Convertible debentures fair value (in thousands)	$	13,000	13,300	12,600

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. The fair value of financial instruments that do not trade in active markets have been valued using different valuation approaches. Warrants have been valued using the Black-Scholes pricing model. The convertible debentures have been valued using a valuation model based on the finite-difference method, which results in a pair of coupled partial differential equations that are solved simultaneously to calculate the value of the debt and embedded conversion option in a convertible bond. Inputs used for the valuation of the convertible debentures include: valuation dates, maturity date, risk-free rates, share prices of the bond issuer at valuation dates, equity volatility, stated interest rate, conversion price, redemption price, and the credit spreads. Significant unobservable inputs include a 19.00% credit spread that is based on the ICE BofA CCC & Lower US High Yield Index Option-Adjusted Spread and a volatility of 57% at December 31, 2024. The Company determines the valuation approaches for each type of financial instrument it holds in accordance with the most relevant measurement basis and re-assesses their relevancy during each reporting period.

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 2024 and 2023, 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 December 31, 2024 and December 31, 2023:

(in thousands)	Financial Instrument Category[1]	Fair Value Hierarchy	December 31, 2024 Fair Value	December 31, 2023 Fair Value
Financial Assets:				
Cash and equivalents	Category B		$ 108,518	$ 131,054
Trade and other receivables	Category B		3,075	1,913
Investments				
Equity instruments-shares	Category A	Level 1	7,767	10,390
Equity instruments-warrants	Category A	Level 2	280	127
Convertible Debentures	Category A	Level 3	13,000	15,565
Restricted cash and equivalents				
Elliot Lake reclamation trust fund	Category B		3,652	3,259
Credit facility pledged assets	Category B		7,972	7,972
			$ 144,264	$ 170,280
Financial Liabilities:				
Account payable and accrued liabilities	Category C		21,333	10,822
Debt obligations	Category C		2,414	417
			$ 23,747	$ 11,239

(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.

Investments in uranium are categorized in 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 using the period-end indicative foreign exchange rate.

21. COMMITMENTS AND CONTINGENCIES

Capital Commitments

As of December 31, 2024, the Company has entered into $ 23,220,000 in committed capital purchases related to its share of the long lead item procurement for the Wheeler Joint Venture ($25,814,000 in committed capital purchases on 100% basis). These commitments are related to long lead items and expected to be received over the next 12 to 24 months.

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 USD$1,250,000 prior to closing and the rights to receive additional contingent consideration of up to USD$12,000,000.

On September 2016, the Mineral Resources Authority of Mongolia ("MRAM") formally issued mining license certificates for all four projects, triggering Denison's right to receive contingent consideration of USD$10,000,000 (collectively, the "Mongolia Sale Receivable"). The original due date for payment of the Mongolia Sale Receivable by UI was November 16, 2016. This contingent consideration is accounted for at fair value. Upon the issuance of the mining license receivable, the fair value of the contingent consideration was increased from $nil to US$10,000,000 and upon the non-payment by UI the fair value was reduced back to $nil.

Under an extension agreement between UI and the Company, the payment due date of the Mongolia Sale Receivable was extended from November 16, 2016 to July 16, 2017 (the "Extension Agreement"). As consideration for the extension, UI agreed to pay interest on the Mongolia Sale Receivable amount at a rate of 5% per year, payable monthly up to July 16, 2017 and they also agreed to pay a USD$100,000 instalment amount towards the balance of the Mongolia Sale Receivable amount. The required payments were not made.

In February 2017, the Company served notice to UI that it was in default of its obligations under the GSJV Agreement and the Extension Agreement and on December 12, 2017, the Company filed a Request for Arbitration between the Company and UI under the Arbitration Rules of the London Court of International Arbitration. The final award was rendered by an arbitration panel on July 27, 2020, with the panel finding in favour of Denison and ordering UI to pay the Company USD$10,000,000 plus interest at a rate of 5% per annum from November 16, 2016, plus certain legal and arbitration costs.

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. The total amount due to Denison under the Repayment Agreement is approximately USD$16,000,000 inclusive of additional interest to be earned over the term of the agreement at a rate of 6.5% per annum. The Repayment Agreement includes customary covenants and conditions in favour of Denison, including certain restrictions on UI's ability to take on additional debt, in consideration for Denison's deferral of enforcement of the Arbitration Award while UI is in compliance with its obligations under the Repayment Agreement.

During the year ended December 31, 2024, the Company received US$ 3,900,000 from UI (December 31, 2023 - US$3,100,000), of which a portion relates to reimbursement of legal and other expenses incurred by Denison, resulting in the recognition of income of $5,256,000 (December 31, 2023 - $4,097,000) in the period. This contingent consideration continues to be recorded at fair value at each period end (December 31, 2024 and 2023- $nil).

Performance Bonds and Letters of Credit

In conjunction with various contracts, reclamation and other performance obligations, the Company may be required to issue performance bonds and letters of credit as security to creditors to guarantee the Company's performance. Any potential payments which might become due under these items would be related to the Company's non-performance under the applicable contract. As at December 31, 2024, the Company had outstanding letters of credit of $23,964,000 for reclamation obligations which are collateralized by the Company's 2024 Credit Facility (see note 12).

22. INTEREST IN OTHER ENTITIES

The significant subsidiaries, associates and joint arrangements of the Company at December 31, 2023 are listed below. The table also includes information related to key contractual arrangements associated with the Company's mineral property interests that comprise 90.8% of the December 31, 2024 carrying value of its Mineral Property assets (see note 8).

	Place Of Business	December 31, 2024 Ownership Interest [1]	December 31, 2023 Ownership Interest [1]	Fiscal 2024 Participating Interest [2]	Accounting Method
Subsidiaries					
Denison Mines Inc.	Canada	100.00 %	100.00 %	N/A	Consolidation
Denison AB Holdings Corp.	Canada	100.00 %	100.00 %	N/A	Consolidation
Denison Waterbury Corp	Canada	100.00 %	100.00 %	N/A	Consolidation
9373721 Canada Inc.	Canada	100.00 %	100.00 %	N/A	Consolidation
Denison Mines (Bermuda) I Ltd	Bermuda	100.00 %	100.00 %	N/A	Consolidation
Joint Operations					
Waterbury Lake Uranium Corp[3]	Canada	60.00 %	60.00 %	100 %	Voting Share [4]
Waterbury Lake Uranium LP[3]	Canada	70.32 %	69.35 %	100 %	Voting Share [4]
Joint Venture					
JCU	Canada	50.00 %	50.00 %	50.00 %	Equity[5]
Key Contractual Arrangements					
Wheeler River Joint Venture	Canada	90.00 %[5]	90.00 %	91.86 %	Denison Share[4]
Midwest Joint Venture	Canada	25.17 %	25.17 %	25.17 %	Denison Share[4]
Mann Lake Joint Venture	Canada	30.00 %	30.00 %	N/A [6]	Denison Share[4]
Wolly Joint Venture	Canada	20.77 %	20.77 %	20.77 %	Denison Share[4]
McClean Lake Joint Venture	Canada	22.50 %	22.50 %	22.50 %	Denison Share[4]

(1) Ownership Interest represents Denison's percentage equity / voting interest in the entity or contractual arrangement.
(2) Participating interest represents Denison's percentage funding contribution to the particular joint operation or contractual arrangement. This percentage can differ from ownership interest in instances where other parties to the arrangement have carried interests, they are earning-in to the arrangement, or they are diluting their interest in the arrangement (provided the arrangement has dilution provisions therein).
(3) WLUC and WLULP were acquired by Denison as part of the Fission Energy Corp. acquisition in April 2013. Denison uses its equity interest to account for its share of assets, liabilities, revenues and expenses for these joint operations. In 2024, Denison funded 100% of the activities in these joint operations pursuant to the terms of an agreement that allows it to approve spending for the WLULP without having the required 75% of the voting interest (see note 19).
(4) Denison Share is where Denison accounts for its share of assets, liabilities, revenues and expenses in accordance with the specific terms within the contractual arrangement. This can be by using either its ownership interest (i.e. Voting Share) or its participating interest (i.e. Funding Share), depending on the arrangement terms. The Voting Share and Funding Share approaches produce the same accounting result when the Company's ownership interest and participating interests are equal.
(5) Denison indirectly owns an additional 5% ownership interest through its joint venture in JCU, which is accounted for using the equity method and is thus not reflected here as part of its participating share in the WRJV.
(6) The participating interest for 2024 for this arrangement is shown as Not Applicable as there was no approved spending program carried out during fiscal 2024.

23. SUBSEQUENT EVENTS

In January 2025, the Company completed an agreement with Cosa Resource Corp. ("Cosa"). Pursuant to the Agreement, Cosa will acquire a 70% interest in the Company's 100%-owned Murphy Lake North, Darby, and Packrat properties (the "Properties") in exchange for approximately 14.2 million common shares of Cosa, $ 2.25M in deferred equity consideration within five years from the closing date, and a commitment to spend $6.5 million in exploration expenditures at Murphy Lake North and Darby. Upon the close of the transaction, the Company will hold approximately 19.95% of the issued and outstanding common stock of Cosa.

Exhibit 99.4



KPMG LLP
Bay Adelaide Centre,
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5

Telephone (416) 777-8500
Fax (416) 777-3969
www.kpmg.ca

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Denison Mines Corp.

We consent to the use of:

- our report dated March 13, 2025, on the consolidated financial statements of Denison Mines Corp (the "Entity"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the related consolidated statements of (loss) income and comprehensive (loss) income, changes in equity and cash flow for each of the years then, and the related notes (collectively the "consolidated financial statements"), and

- our report dated March 13, 2025 on the effectiveness of internal control over financial reporting as of December 31, 2024 each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2024

We also consent to the incorporation by reference of such reports in the Registration Statements (Nos. 333-48174, 333-148915, 333-190121 and 333-224641) on Form S-8 of the Entity.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

March 28, 2025
Toronto, Canada

Exhibit 99.5

CERTIFICATION

REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a)

I, David D. Cates, certify that:

1. I have reviewed this annual report on Form 40-F of Denison Mines Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2025

By: *"David Cates"*

Name: David D. Cates
Title: President and Chief Executive Officer

Exhibit 99.6

CERTIFICATION

REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a)

I, Elizabeth Sidle, certify that:

1. I have reviewed this annual report on Form 40-F of Denison Mines Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2025

By: *"Elizabeth Sidle"*

Name: Elizabeth Sidle
Title: Vice President Finance and Chief Financial Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

In connection with the Annual Report of Denison Mines Corp. (the "Company") on Form 40-F for the period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. 1350, and SEC Rule 13a-14(b), that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 28, 2025

By:	*"David Cates"*	By:	*"Elizabeth Sidle"*
Name:	David Cates	Name:	Elizabeth Sidle
Title:	President and Chief Executive Officer	Title:	Vice President Finance and Chief Financial Officer

Exhibit 99.8

CONSENT

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

/s/ Chad Sorba

Chad Sorba, P.Geo.
Denison Mines Corp.

Exhibit 99.9

SRK Consulting (Canada)
Inc.
1500, 155 University Avenue
Toronto, Ontario, Canada
M5H 3B7

T: +1.416.601.1445
F: +1.416.601.9046

toronto@srk.com
www.srk.com

CONSENT

Ladies and Gentlemen:

The undersigned hereby consents to:

(1) the references of Cliff Revering, who was a former employee of SRK Consulting (Canada) Inc. ("SRK") at the time mentioned below, included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), including in connection with the reports entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023 (the "Technical Report") which Cliff Revering authored while being employed by SRK, and

(2) all other references to Cliff Revering included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 20, 2025

(Signed)

Ed Saunders
Practice Leader
SRK Consulting (Canada) Inc.

Exhibit 99.10

CONSENT OF ENGINEER

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023 (the "Technical Report"), and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

/s/ ENGCOMP ENGINEERING AND COMPUTING PROFESSIONALS INC.

By: /s/ Jason L.G. Mewis
Name: Jason L.G. Mewis, P.Eng.
Title: President

Exhibit 99.11

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023 (the "Technical Report"), and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

(signed) "Gordon Graham"

Gordon Graham, P.Eng.
Engcomp Engineering & Computing Professionals Inc.

Exhibit 99.12

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with (a) the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023, and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

/s/ Stantec Consulting Ltd.

/s/ Mark Hatton
By: Mark Hatton
Its: Senior Project Manager

Exhibit 99.13

SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501, Toronto, ON M5J 2H7

Consent of Qualified Person

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "**Registration Statements**"), including in connection with (a) the report entitled "Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada" dated November 21, 2005, as revised on February 16, 2006 and authored by Richard E. Routledge, M.Sc., P.Geo., (b) the report entitled "Technical Report on the McClean North Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada" dated January 31, 2007 and authored by Richard E. Routledge, M.Sc., P.Geo. and James W. Hendry, P.Eng., (c) the report entitled "Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada" dated March 31, 2006, and authored by Richard E. Routledge, M.Sc., P.Geo. and James W. Hendry, P.Eng. (together the " **Technical Reports**"), and (d) sections of the report entitled, "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 8, 2023 with an effective date of June 23, 2023 (the "**Wheeler River Technical Report** "); and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Reports or sections of the Wheeler River Technical Report that SLR is responsible for preparing in the Annual Report on Form 40-F and the Registration Statements.

Dated March 28, 2025

SLR Consulting (Canada) Ltd.
(formerly Roscoe Postle Associates Inc.)

Per:

(Signed) *Jason J. Cox*

Jason J. Cox, P.Eng.
Global Technical Director

Exhibit 99.14

SLR International Corporation
1658 Cole Blvd, Suite 100, Lakewood, Colorado, 80401

Consent of Qualified Person

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 8, 2023 with an effective date of June 23, 2023 (the Technical Report), and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from those sections of the Technical Report that I am responsible for preparing in the Annual Report on Form 40-F and the Registration Statements.

Dated March 28, 2025

(Signed) *Mark B. Mathisen*

Mark B. Mathisen, C.P.G.
Principal Geologist
SLR International Corporation

Exhibit 99.15

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

Wood Canada Limited ("Wood") consents to (1) the references to Wood's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the sections of the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023 (the "Technical Report"), prepared by Wood and (2) all other references to Wood included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the sections of the Technical Report prepared by Wood in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

Signed on behalf of Wood Canada Limited

/s/ Gregory Gosson
By: Gregory Gosson
Technical Director of Geology & Compliance
Authorized signor for Wood Canada Limited

Exhibit 99.16

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the sections of the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023 (the "Technical Report") prepared by David Myers, and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the sections of the Technical Report prepared by David Myers in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

/s/ David Myers

David Myers, P.Eng.
Wood Canada Limited

Exhibit 99.17

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the sections of the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023 (the "Technical Report") prepared by Lorne Schwartz, and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the sections of the Technical Report prepared by Lorne Schwartz in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

/s/ Lorne Schwartz

Lorne Schwartz, P.Eng.
Wood Canada Limited

Exhibit 99.18

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023, and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

/s/ Dan Johnson

Dan Johnson, P.E., RM SME

Exhibit 99.19

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023, and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

Newmans Geotechnique Inc.

/s/ Gregory P. Newman
By:Gregory P. Newman

Exhibit 99.20

CONSENT OF ECOMETRIX INCORPORATED

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023, and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

Ecometrix Incorporated

/s/ Brian Fraser
By: Brian Fraser
Its: Principal and Director

Exhibit 99.21

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023, and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

/s/ Jeff Martin

Jeffrey Martin, P.Eng.
Ecometrix Incorporated

Exhibit 99.22

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023 (the "Report"), and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements. The undersigned's work on the Report was completed when indicated and the undersigned has had no further involvement since that time; and by its consent the undersigned makes no statement or representation concerning facts, circumstances or events that may have arisen since its involvement ended or their impact on the ongoing accuracy of the Report.

Dated: March 28, 2025

Hatch Ltd.

/s/ William McCombe

By: William McCombe
Associate, Principal Metallurgist, High Pressure
Its: Metallurgy

Exhibit 99.23

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023 (the "Report"), and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements. The undersigned's work on the Report was completed when indicated and the undersigned has had no further involvement since that time; and by its consent the undersigned makes no statement or representation concerning facts, circumstances or events that may have arisen since its involvement ended or their impact on the ongoing accuracy of the Report.

Dated: March 28, 2025

/s/ William McCombe
William McCombe, P.Eng.
Hatch Ltd.

Exhibit 99.24

CONSENT OF QUALIFIED PERSON

Ladies and Gentlemen:

The undersigned hereby consents to (1) the references to the undersigned's name included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the registration statements on Forms S-8 (File Nos. 333-190121 and 333-224641) of Denison Mines Corp. (the "Registration Statements"), in connection with the report entitled "NI 43-101 Technical Report on the Wheeler River Project, Athabasca Basin, Saskatchewan, Canada," filed on August 9, 2023 with an effective date of June 23, 2023, and (2) all other references to the undersigned included or incorporated by reference in the Annual Report on Form 40-F of Denison Mines Corp. and the Registration Statements and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report on Form 40-F and the Registration Statements.

Dated: March 28, 2025

CanCost Consulting Inc

/s/ Geoff Wilkie