

DENISON MINES CORP.

Draft Environmental Impact Statement (EIS) Submitted for Wheeler River

EVENT

Denison has submitted the draft Environmental Impact Statement (EIS) for its 95%-owned Wheeler River project to the Saskatchewan Ministry of Environment (MOE) and the Canadian Nuclear Safety Commission (CNSC).

BOTTOM LINE

Modest Positive – Fundamentally, this is a significant regulatory milestone for Denison, reflecting years of technical assessment, environmental data collection, and engagement and consultation with Indigenous stakeholders.

FOCUS POINTS

- **Draft EIS Submitted** – The submission assessed the potential effects and applicable mitigation measures relating to the proposed in-situ recovery (ISR) uranium mine and processing plant planned. The EIS indicates that Wheeler River can be built, operated, and decommissioned with fewer residual effects compared to conventional open pit and underground mining while maintaining the viability of regional environmental components, supporting Indigenous rights, and fostering the development of local economies.
- **Next Steps** – Respective review processes will now commence and involve further requests for information and clarification between DNN, the MOE, and the CNSC before the final EIS is accepted by the regulatory agencies. The process is expected to take a minimum of two years with potential for further extension based on the magnitude of information and clarification required as part of the regulatory review.
- **Maintaining Buy Rating, Target** – Based on an unchanged target multiple of 1.5x NAVPS_{7.5%} we continue to rate Denison Mines a Buy with a price target of \$4.25/C\$5.25/share.

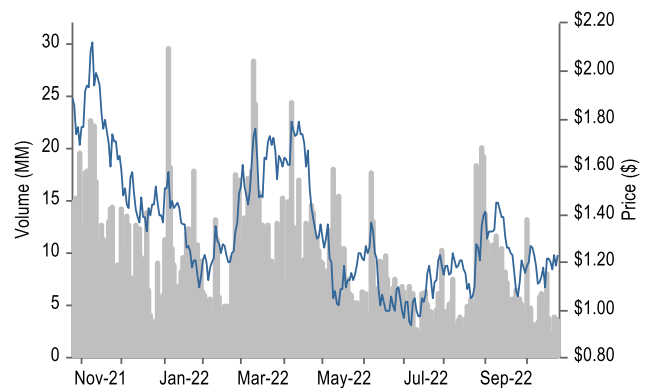
Recommendation:

BUY

Symbol/Exchange: DNN-NYSE/DML-TSX
Sector: Metals & Mining
All dollar values in US\$ unless otherwise noted.
Current price: \$1.23/C\$1.68
One-year target: \$4.25/C\$5.25
Return to target: 245.5%
Cash and U₃O₈ inventory: ~C\$218 MM

Financial Summary:

Shares O/S (MM)	818.4	52-week range	\$0.91 - \$2.14	
Market cap (MM\$)	\$1,006.6	30D avg vol. ('000)	5,213.1	
Market float (MM\$)	\$1,000.1	Fiscal year-end	31-Dec	
Probable Reserves		Tonnes	U ₃ O ₈ Grade	Attrib. Resource
Wheeler River		1,398,000	3.54%	103.9 MMlb
M&I Resources		Tonnes	U ₃ O ₈ Grade	Attrib. Resource
McClellan Lake Deposits		374,900	2.22%	3.9 MMlb
Midwest + Waterbury		1,310,000	2.20%	21.4 MMlb
JCU Interests		11,860,600	0.70%	32.9 MMlb
Wheeler River		1,809,000	3.30%	125.5 MMlb
Inferred Resources		Tonnes	U ₃ O ₈ Grade	Attrib. Resource
McClellan Lake Deposits		510,900	0.68%	1.6 MMlb
Midwest + Waterbury		1,114,000	0.98%	8.4 MMlb
JCU Interests		1,731,400	1.41%	8.8 MMlb
Wheeler River		82,000	1.70%	2.9 MMlb



Company profile: Denison Mines is a uranium exploration company and development company focused on the Athabasca Basin. Its 95%-owned Wheeler River project is one of the highest-grade uranium projects globally.

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See disclosure and a description of our recommendation structure at the end of this report.

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The analyst responsible for this report *has* visited the material operations of Denison. No payment or reimbursement was received for the related travel costs.

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UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.

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