



Uranium Development & Exploration

The Athabasca Basin, Northern Saskatchewan

December 2020 | Scotiabank Mining Conference



Cautionary Statements & References

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

Certain information contained in this presentation constitutes "forward-looking information", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation concerning the business, operations and financial performance and condition of Denison. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and / or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". In particular, this presentation contains forward-looking information pertaining to the results of, and estimates, assumptions and projections provided in, the Wheeler PFS and the Waterbury PEA, including future development methods and plans, market prices, costs and capital expenditures; assumptions regarding Denison's ability to obtain all necessary regulatory approvals to commence development at Wheeler; Denison's percentage interest in its projects and its agreements with its joint venture partners; and the availability of services to be provided by third parties. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Denison to be materially different from those expressed or implied by such forward-looking statements. Denison faces certain risks, including the current and potential impacts of the COVID-19 pandemic, use of mining methods which are novel and untested in the Athabasca basin, the inability to permit or develop its projects as currently planned, the inability to secure sufficient financing to pursue its business objectives, the unpredictability of market prices, events that could materially increase costs, changes in the regulatory environment governing the project lands, and unanticipated claims against title and rights to the project. Denison believes that the expectations reflected in this forward-looking information are reasonable but there can be no assurance that such statements will prove to be accurate and may differ materially from those anticipated in this forward looking information. For a discussion in respect of risks and other factors that could influence forward-looking events, please refer to the "Risk Factors" in Denison's Annual Information Form dated March 13, 2020 available under its profile at www.sedar.com and its Form 40-F available at www.sec.gov/edgar.shtml. These factors are not, and should not be construed as being exhaustive.

Readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement. Any forward-looking information and the assumptions made with respect thereto speaks only as of March 13, 2020. Denison does not undertake any obligation to publicly update or revise any forward-looking information after such date to conform such information to actual results or to changes in its expectations except as otherwise required by applicable legislation.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources: This presentation may use the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.**

Qualified Persons

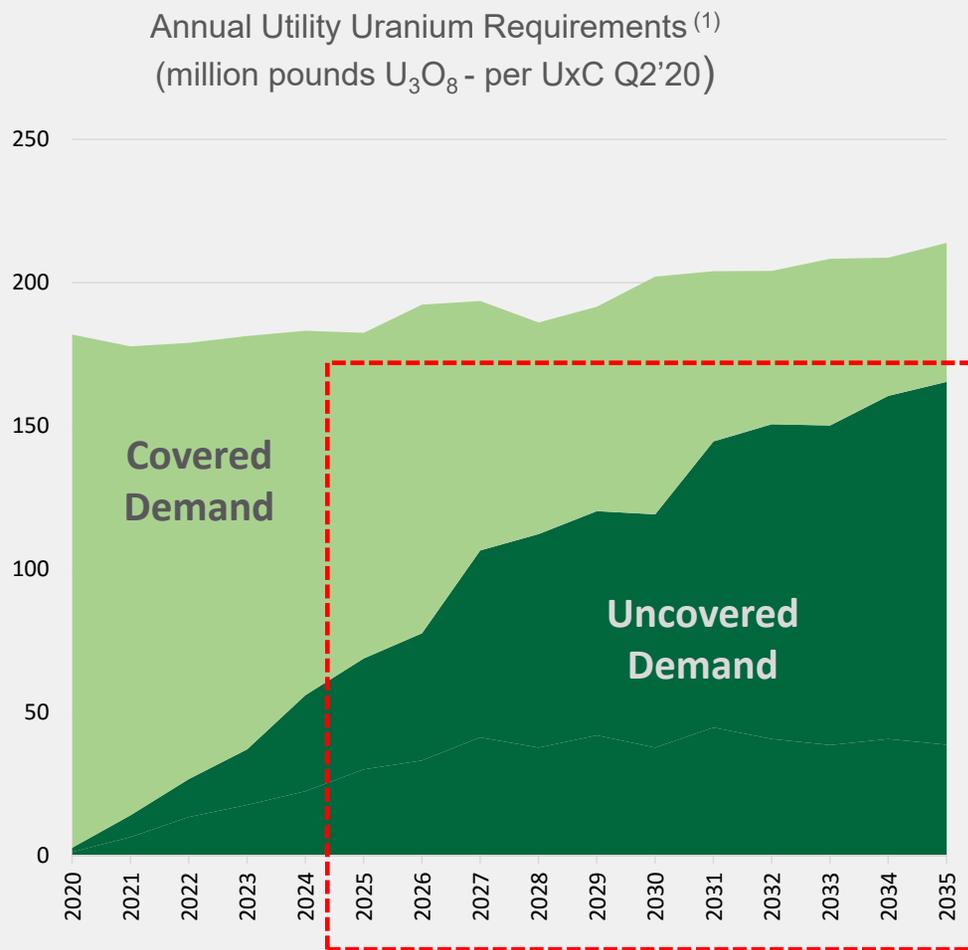
The disclosure of a scientific or technical nature within this presentation, including the disclosure of mineral resources, mineral reserves, as well as the results of the Wheeler PFS and Waterbury PEA, was reviewed and approved by David Bronkhorst, P.Eng., who is a Qualified Person in accordance with the requirements of NI 43-101.

Technical Reports

- For further details regarding the Wheeler River project, please refer to the Company's press release dated September 24, 2018 and the technical report titled "*Prefeasibility Study for the Wheeler River Uranium Project, Saskatchewan, Canada*" with an effective date of September 24, 2018 ("Wheeler PFS").
- For further details regarding the Waterbury Lake project, please refer to the Company's press release dated November 17, 2020 and, with respect to mineral resource estimates, the technical report titled "*Technical Report with an Updated Mineral Resource Estimate for the Waterbury Lake Property, Northern Saskatchewan, Canada – Mineral Resource Estimate*" dated December 21, 2018. ("Waterbury PEA"). **The PEA is a preliminary analysis of the potential viability of the Project's mineral resources, and should not be considered the same as a Pre-Feasibility or Feasibility Study, as various factors are preliminary in nature. 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. Scheduled tonnes and grade do not represent an estimate of mineral reserves.**

For a description of the data verification, assay procedures and the quality assurance program and quality control measures applied by Denison, please see Denison's Annual Information Form dated March 13, 2020. Copies of the foregoing are available on Denison's website and under its profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

The Uranium Investment Thesis: Fundamentals are improving, leading to a positive new uranium cycle



Key Market Themes:

1. Long-term contracts from the previous uranium bull cycle have acted as a lifeline to high-cost mines – this is coming to an end, with **significant uncovered utility requirements emerging** at a time that Denison is targeting to enter production
2. Demand story is positive and improving – requirements now exceed pre-Fukushima levels
3. Significant curtailment decisions have been made by largest uranium producers
4. Response to COVID-19 has put additional pressure on supply. Further curtailments have accelerated drawdown of secondary supplies
5. Given sustained low prices, project pipeline may be inadequate to deliver new production in time to replace mines that are dropping off
6. Long-standing trade issues which have distracted the market have been clarified – Section 232 investigation; subsequent report by the Nuclear Fuel Working Group, Russian Suspension Agreement

Diversified Athabasca Basin Asset Base with Superior Development Leverage

Strategic Asset Portfolio:

- 90% interest in Flagship **Wheeler River** project
 - Development stage project
 - Largest undeveloped uranium project in the infrastructure rich eastern Athabasca Basin
 - Environmental Assessment (“EA”) initiated*
- 22.5% interest in **McClellan Lake Uranium Mill**
 - +12% of global uranium production
 - Excess licensed capacity
- 66.90% interest in **Waterbury Lake** project
 - PEA⁽¹⁾ for **Tthe Heldeth Túé (“THT”)** deposit (formerly J Zone) highlights potential for future development portfolio
- Additional leverage to the uranium price
 - **McClellan Lake, Midwest, and Waterbury Lake** all in close proximity to McClellan mill
 - **+250,000 hectares** of exploration ground
- **Well funded** (~CAD\$29M⁽²⁾ in cash), plus internal sources of **cash flow** from Uranium Participation Corp. (TSX-U) & Closed Mines operations



NOTES: (1) See Denison’s news release dated Nov. 17, 2020; The PEA is a preliminary analysis and should not be considered the same as a Pre-Feasibility or Feasibility Study, see Cautionary Statements slide for details; (2) Estimated at the end of October 2020, see Denison’s news release dated Nov. 5, 2020



IMPORTANT NOTES ON COVID-19 IMPACTS

* Given recent social, financial and market disruptions, Denison suspended certain activities at Wheeler River, including the Environmental Assessment program, which is on the critical path to achieving the project development schedule outlined in the PFS. **On November 9th, Denison announced its decision to restart the EA, effective January 2021.** However, uncertainty associated with the temporary suspension remains and the Company is not yet able to estimate the impact to the project development schedule outlined in the PFS, and **users are cautioned that the estimates provided therein regarding the start of pre-production activities in 2021 and first production in 2024 should not be relied upon.**⁽¹⁾

+250,000 Hectares of Prospective Exploration & Development Ground Focused in the Infrastructure Rich Eastern Athabasca Basin



Flagship Wheeler River Development Project⁽¹⁾

90% Denison Owned (10% JCU):

- Host to two high-grade uranium deposits
- NI 43-101 compliant Pre-Feasibility Study (“PFS”) considers staged development plan
- **Phoenix** estimated to potentially have lowest costs of any undeveloped uranium deposit
 - **In-Situ Recovery (“ISR”) mining method**
 - On-site processing to finished yellow cake
 - Commencement of EA in 2019
 - All-in costs of **US\$8.90/lb U₃O₈**
 - Operating costs of **US\$3.33/lb U₃O₈**
- **Gryphon** contributes additional low-cost pounds
 - Conventional underground mining approach
 - Assumes toll-milling at McClean Lake mill
 - All-in cost of **US\$22.82/lb U₃O₈**
 - Operating costs of **US\$11.70/lb U₃O₈**
- Combined **109.4M** lbs U₃O₈ Probable Reserves
- Combined **14** year mine life
- Initial CAPEX (Phoenix) of **\$322.5M** (100%)

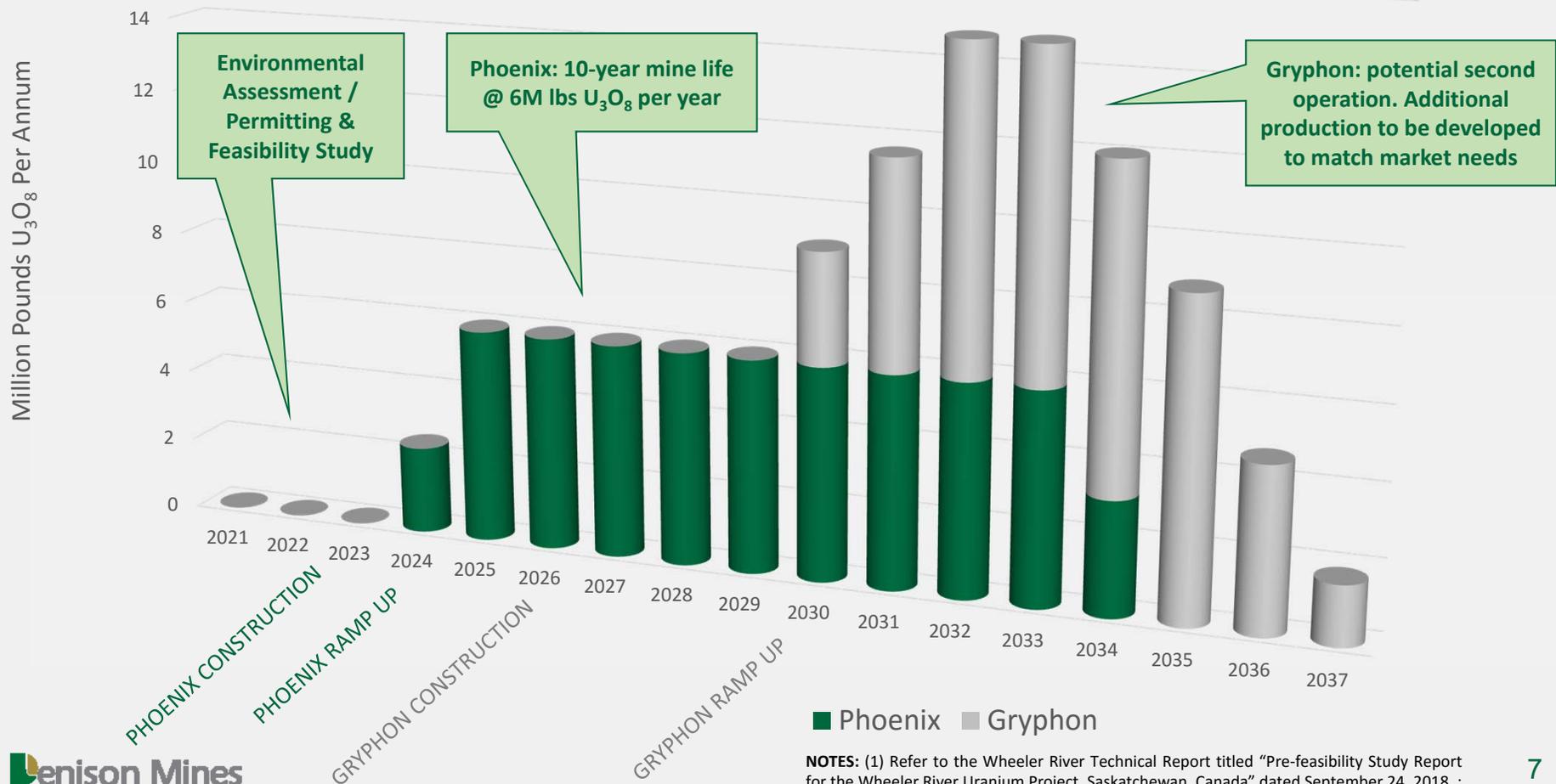


NOTES: (1) Refer to the Wheeler River Technical Report titled “Pre-feasibility Study Report for the Wheeler River Uranium Project, Saskatchewan, Canada” dated September 24, 2018;

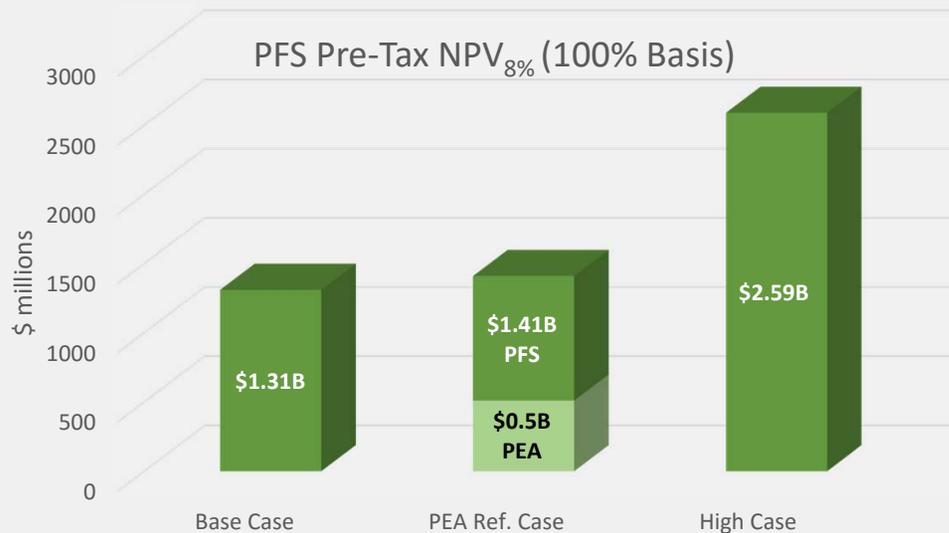


Wheeler River PFS: Staged development plan with combined 14-year mine life⁽¹⁾

*****IMPORTANT***** The Wheeler River PFS estimated pre-production activities to begin in 2021, assuming receipt of required regulatory approvals, with first production from the Phoenix deposit expected in 2024. Given recent social, financial and market disruptions, Denison suspended certain activities at Wheeler River, including the Environmental Assessment programs which is on the critical path to achieving the project development schedule outlined in the PFS. **On November 9th, Denison announced its decision to restart the EA, effective January 2021.** The temporary suspension of the EA process is expected to impact the project development schedule outlined in the PFS for Wheeler River. The Company is not yet able to estimate the impact to the project development schedule outlined in the PFS, and **users are cautioned that the estimates provided therein regarding the start of pre-production activities in 2021 and first production in 2024 should not be relied upon.**⁽²⁾



Wheeler River PFS: Uranium price assumptions, commercial strategy, and sensitivities



Assumptions / Results ⁽¹⁾	Base Case	PEA Ref. Case	High Case
Uranium selling price	As above	US\$44/lb U ₃ O ₈	US\$65/lb U ₃ O ₈
Pre-tax NPV _{8%} ⁽²⁾ (100% Basis)	\$1.31 billion	\$1.41 billion	\$2.59 billion
Pre-tax IRR ⁽²⁾	38.7%	47.4%	67.4%
Pre-tax payback period ⁽³⁾	~24 months	~ 15 months	~ 11 months

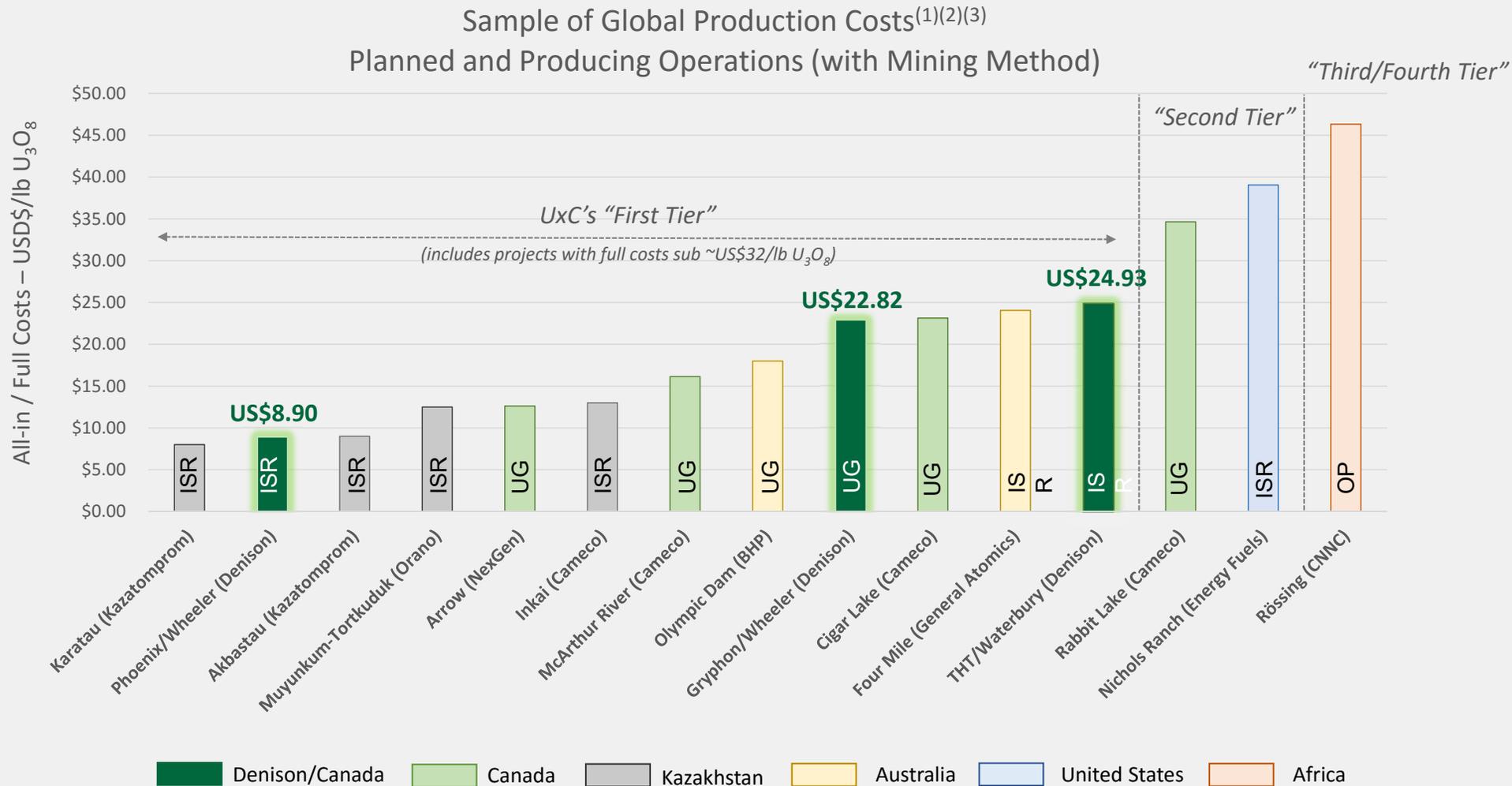
Base Case Price Assumptions Reflect Commercial Strategy:

- **Phoenix Operation:**
 - Low all-in cost per lb U₃O₈ suggests contract “base-loading” not required
 - Uranium selling price based on UxC Spot price forecast (Q3’2018 UMO “Composite Midpoint” scenario)
 - ~US\$29/lb U₃O₈ to US\$45/lb U₃O₈
 - Stated in “constant” 2018 dollars
- **Gryphon Operation:**
 - US\$50/lb U₃O₈ fixed price
 - Market support expected to be trigger for development

Comparison to 2016 Preliminary Economic Assessment (“PEA”):

- 2016 PEA provided pre-tax project NPV_{8%} of \$513 million at fixed uranium price of US\$44/lb U₃O₈
- PFS equivalent represents **+275% of pre-tax project NPV from PEA**

Denison's Development Portfolio: Multiple projects positioned amongst the lowest all-in cost assets of UxC's First Tier



Market Summary ⁽¹⁾	
Exchanges	TSX: DML, NYSE American: DNN
Shares Outstanding	677.7 M
Share Units	7.8 M
Options	15.6 M
Fully Diluted Shares	701.1 M
Market Cap – DML @ C\$0.45/share ⁽²⁾	CAD \$305 M
Daily Trading Volume – DML ⁽³⁾	1.7M Shares
Market Cap – DNN @ U\$0.34/share ⁽²⁾	USD \$230 M
Daily Trading Volume – DNN ⁽³⁾	1.8M Shares

Management & Directors

- David Cates (President & CEO, Director)
- Mac McDonald (Exec. VP & CFO)
- Dave Bronkhorst (VP Operations)
- Tim Gabruch (VP Commercial)
- Amanda Willett (VP Legal)
- Catherine Stefan (Non-Executive Chair)
- W. Robert Dengler (Director)
- Brian D. Edgar (Director)
- Ron F. Hochstein (Director)
- Jun Gon Kim (Director)
- Jack Lundin (Director)
- Patricia M. Volker (Director)

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