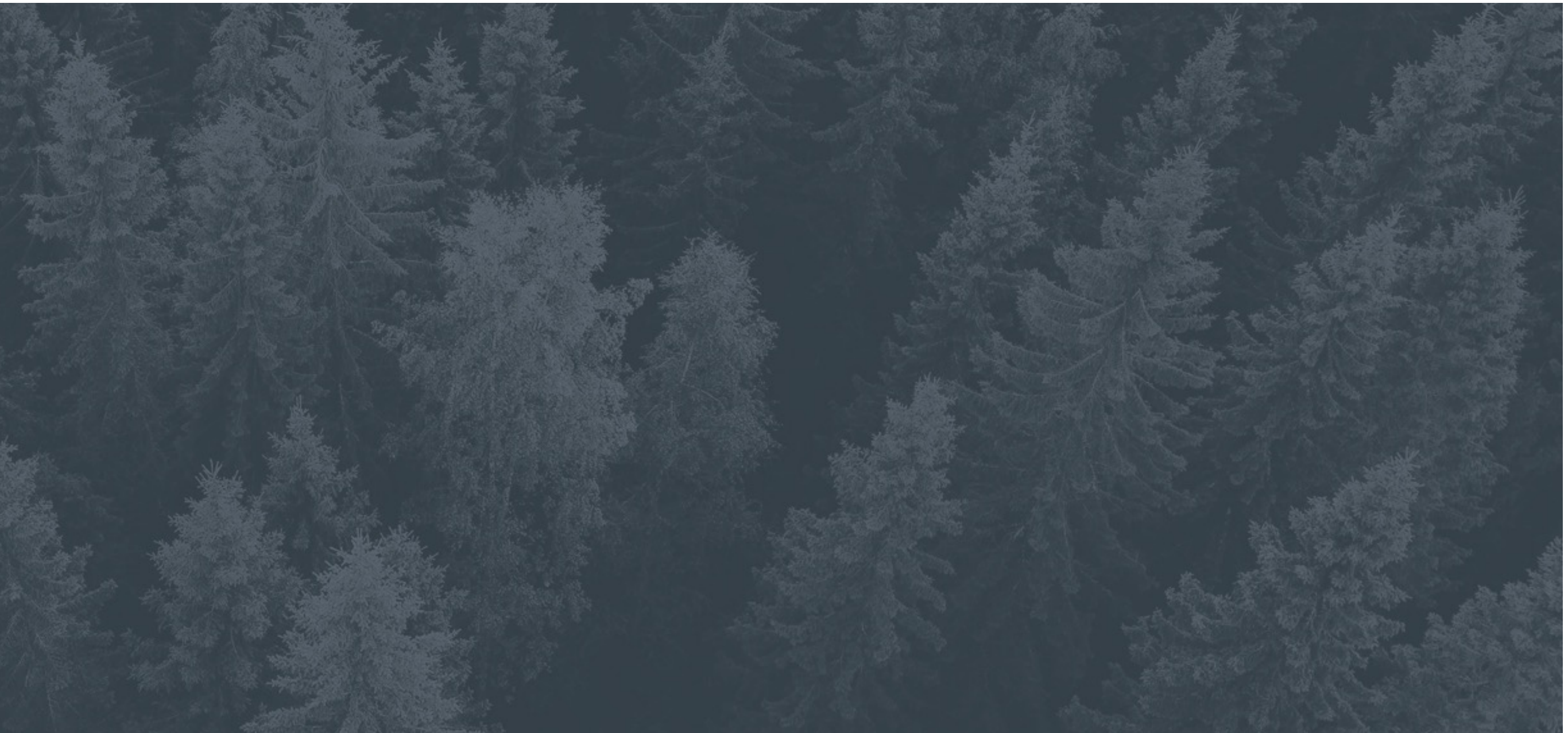




Uranium Development & Exploration

The Wheeler River Project

February, 2021 Community, Leadership and High School Workshops





This community meeting was planned in collaboration with the Mayor of the Northern Village of Beauval to provide information and seek feedback with respect to Denison's proposed Wheeler River Project. **This is a public meeting** which is open to all residents of the Village and surrounding areas.

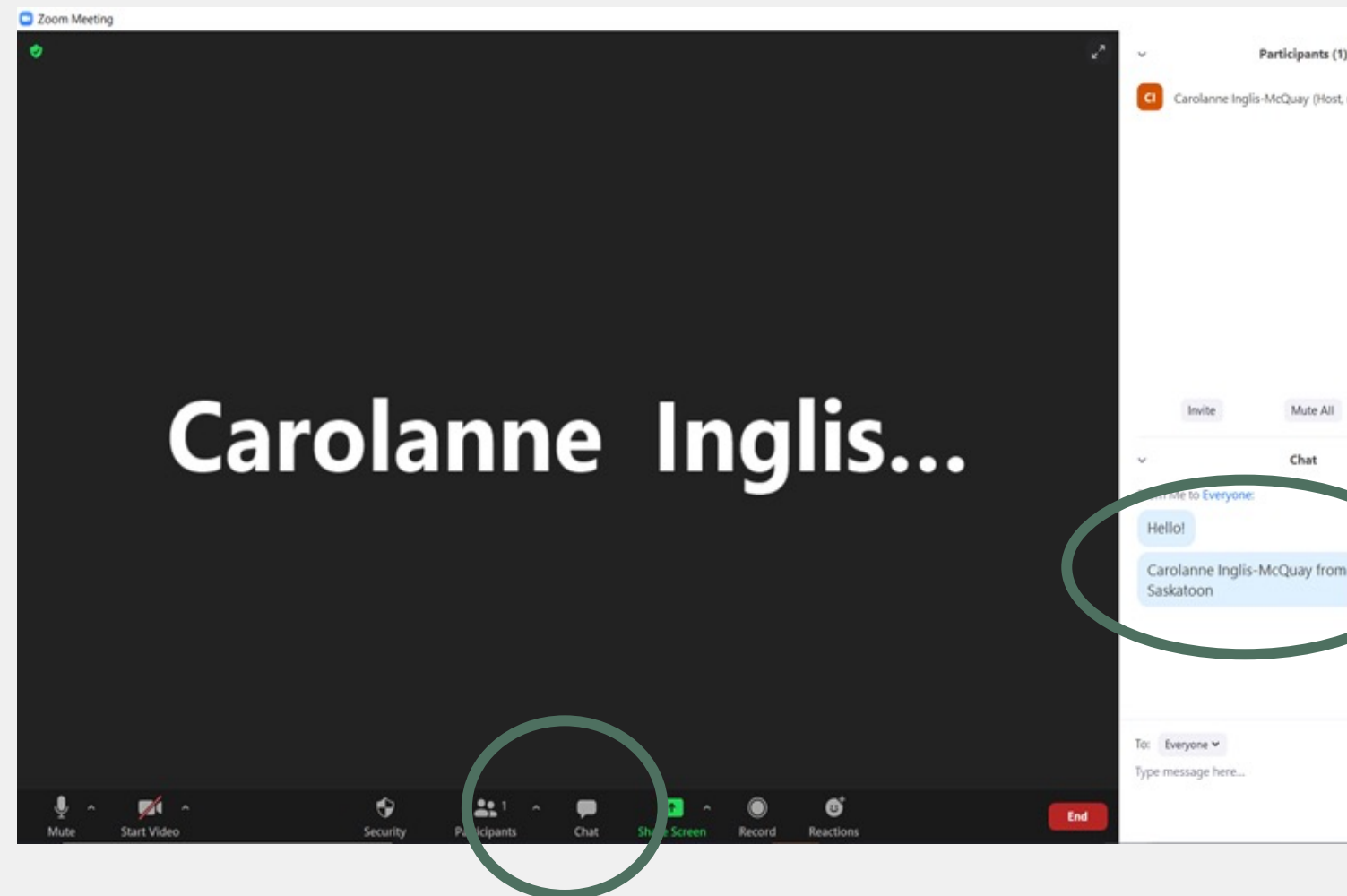
Denison respects the Delegation of the Duty to Consult Responsibilities signed by the Métis Local Presidents in August 2019, delegating consultation matters to the Métis Nation-Saskatchewan (MNS). In accordance with that delegation, Denison has been requested to direct all local Métis-related consultation to the MNS leadership and designated negotiators.

Denison has been working with MNS to arrange separate meetings with Métis leadership and Citizens to understand the distinct interests of the Métis in respect of the project.

Agenda

- Opening
- How to Use Zoom
- 'Virtual' Meal – Support to the High Schools
- Introductions (Denison, Province, CNSC)
- Wheeler River Project Overview
- **Door prize draws and entertainment**
- Environmental Assessment Process
- Valued Components
- Questions and Answers
- Next Steps from Denison
- **Final door prize draws and entertainment**

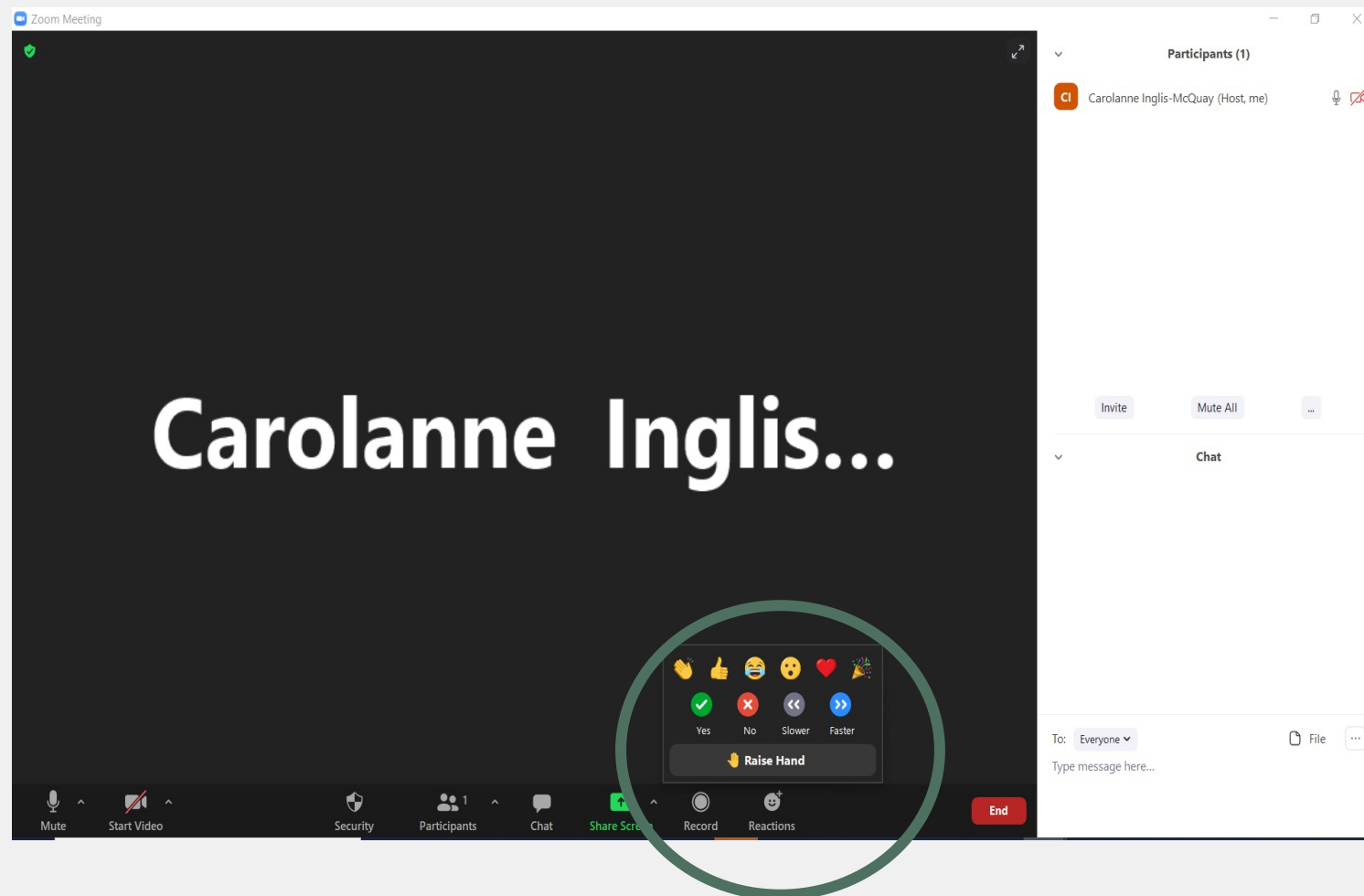
How to Participate using Zoom Features



Chat and Video Function

- Enter your name and community in the chat function if you'd like to be entered to win a prize for attendance
- The chat function is also where we will have you answer questions we pose throughout the presentation to be entered to win a prize for participation
- The chat function is a place to ask us questions, as the microphones will be muted
- Video – you can turn your video on or off (video off often improves quality of video conference)

How to Participate using Zoom Features



Reactions Function

- You can give us feedback as we go along to let us know if the presentation is too fast, too slow, going well

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 February 8, 2021. Denison does not undertake any obligation to publicly update or revise any forward-looking information after such date to conform such information to actual results or to changes in its expectations except as otherwise required by applicable legislation.

Cautionary Note to United States Investors Concerning Estimates of Mineral Resources and Mineral Reserves: This presentation may use terms such as "measured", "indicated" and/or "inferred" mineral resources and "proven" or "probable" mineral reserves, which are terms defined with reference to the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Standards"). The Company's descriptions of its projects using CIM Standards 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.

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 (a) the Company's press releases dated December 1, 2020, regarding the adoption of the freeze wall design for ISR at Phoenix, and September 24, 2018, regarding the Prefeasibility Study, and (b) 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 the technical report 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. ("Waterbury PEA"). **The Waterbury 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.

'Virtual Meal' to Support High School Fundraising

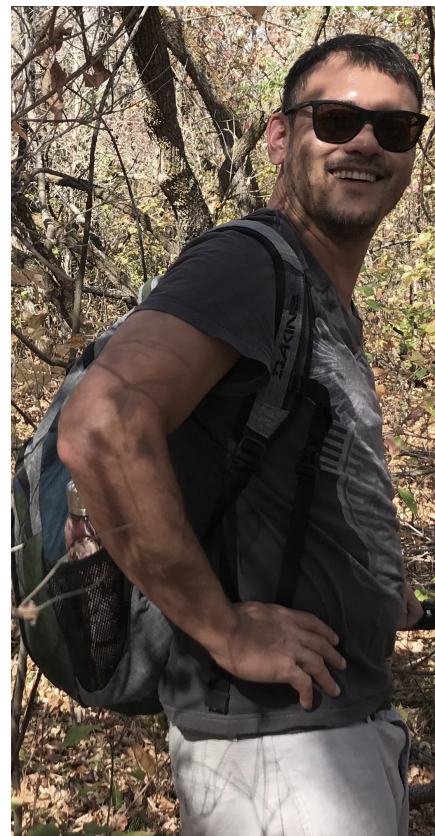


- Denison is proud to make a **\$2,500 donation** to the school for a 'virtual' meal to support high school fundraising efforts
- **Thank you** to all staff working so hard in the schools – teachers, janitors, bus drivers, librarians, maintenance and administration



Denison Team

- Dave Bronkhorst, VP Operations
- Janna Switzer, Environment Manager
- Chad Sorba, Technical Manager
- Carolanne Inglis-McQuay, CSR Manager
- Xavier Lu Dac, Senior Engineer
- Dana Harris, Project Services Coordinator
- Mike Dawe, Environment and CSR Coordinator
- Jenn Skilnick, Environment Coordinator



Mr. Aimann Sadik
Senior Environmental
Assessment Administrator

Ms. Brianne England
Manager, Applications

Mr. Jeff Dereniwski
Senior Environmental
Assessment Administrator



Government
— of —
Saskatchewan

Ms. Marcelle Phaneuf
Environmental Assessment
Specialist

Mr. Doug Wylie
Environmental Assessment
Specialist



CNSC Mandate

- ❖ Regulate the use of nuclear energy and materials to protect health, safety, security and the environment
- ❖ Implement Canada's international commitments on the peaceful use of nuclear energy
- ❖ Disseminate objective scientific, technical and regulatory information to the public

nuclearsafety.gc.ca



2

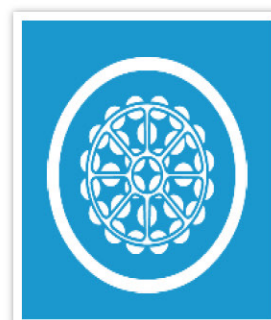
CNSC Regulates All Nuclear Facilities and Activities



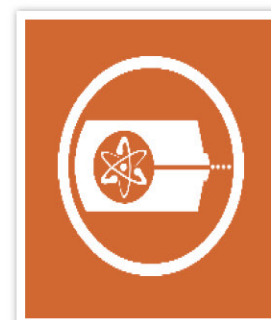
Uranium
mines and
mills



Uranium fuel
fabrication and
processing



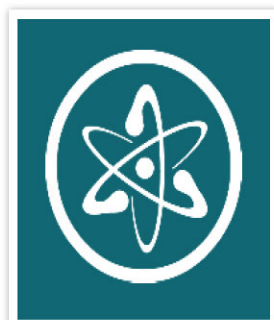
Nuclear
power plants



Nuclear
substance
processing



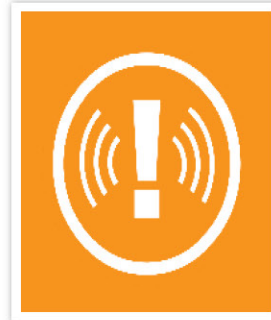
Industrial and
medical
applications



Nuclear research
and educational
activities



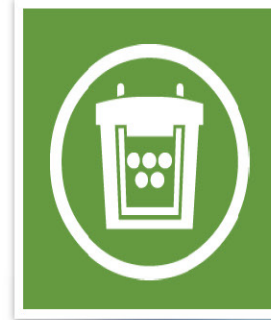
Transportation of
nuclear
substances



Nuclear security
and safeguards



Import and
export controls



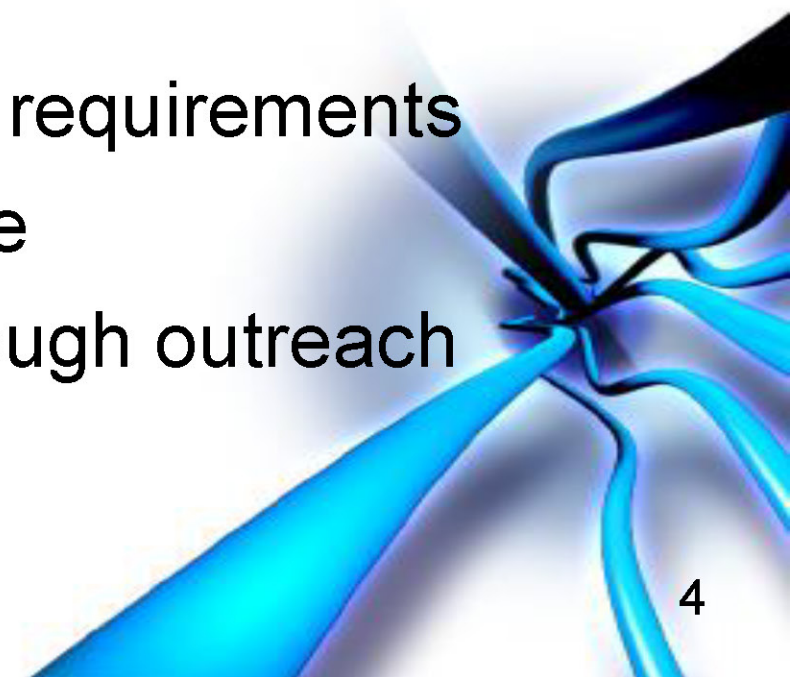
Waste
management
facilities

nuclearsafety.gc.ca

CNSC Staff

- ❖ Perform technical assessments and reviews
- ❖ Presents staff's assessment findings and recommendations
- ❖ Implement Commission decisions
- ❖ Conduct compliance inspections and oversight of the licensees facilities and activities
- ❖ Verify and enforce compliance with regulatory requirements
- ❖ Develop regulatory requirements and guidance
- ❖ Engage the public and Indigenous groups through outreach

nuclearsafety.gc.ca



4

Responsibilities

CNSC Responsibilities:

- ❖ Make independent, objective, science based and risk-informed decisions
- ❖ Set requirements
- ❖ Verify compliance

Licensee Responsibilities:

- ❖ Manage regulated activities in a manner that protects health, safety, security and the environment, while respecting Canada's international obligations
- ❖ Responsible and accountable for the safe operation of facilities and activities

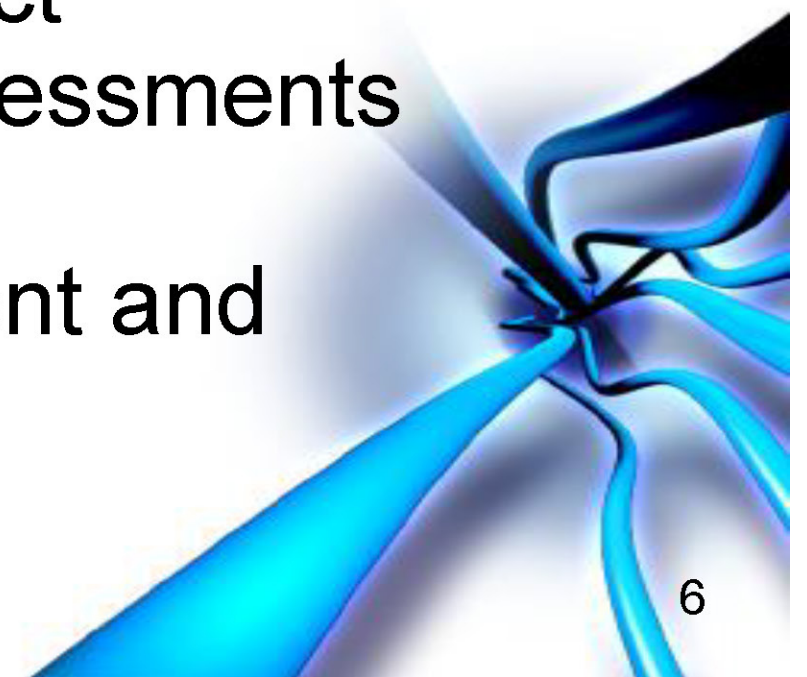
nuclearsafety.gc.ca



Environmental Assessment

- ❖ Opportunities for public and Indigenous consultation are continuous
- ❖ Federal and provincial agencies are involved and contribute their expertise in Impact Assessments and Environmental Assessments
- ❖ Decisions are independent, transparent and evidence-based

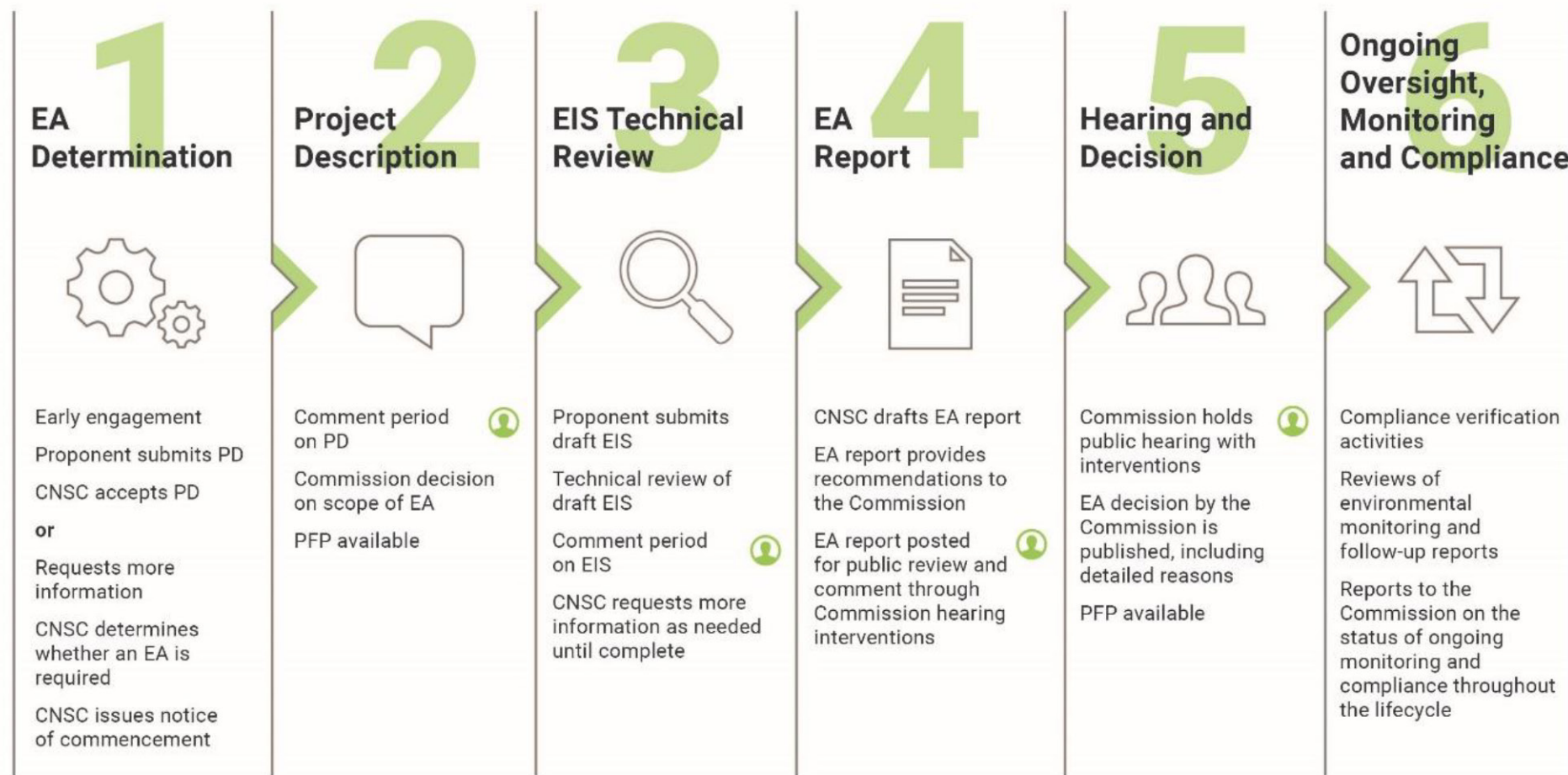
nuclearsafety.gc.ca



Introductions: CNSC

Canadian Nuclear Safety Commission Environmental Assessment Process under the *Canadian Environmental Assessment Act*, 2012

Ongoing public engagement and Indigenous consultation throughout the EA process



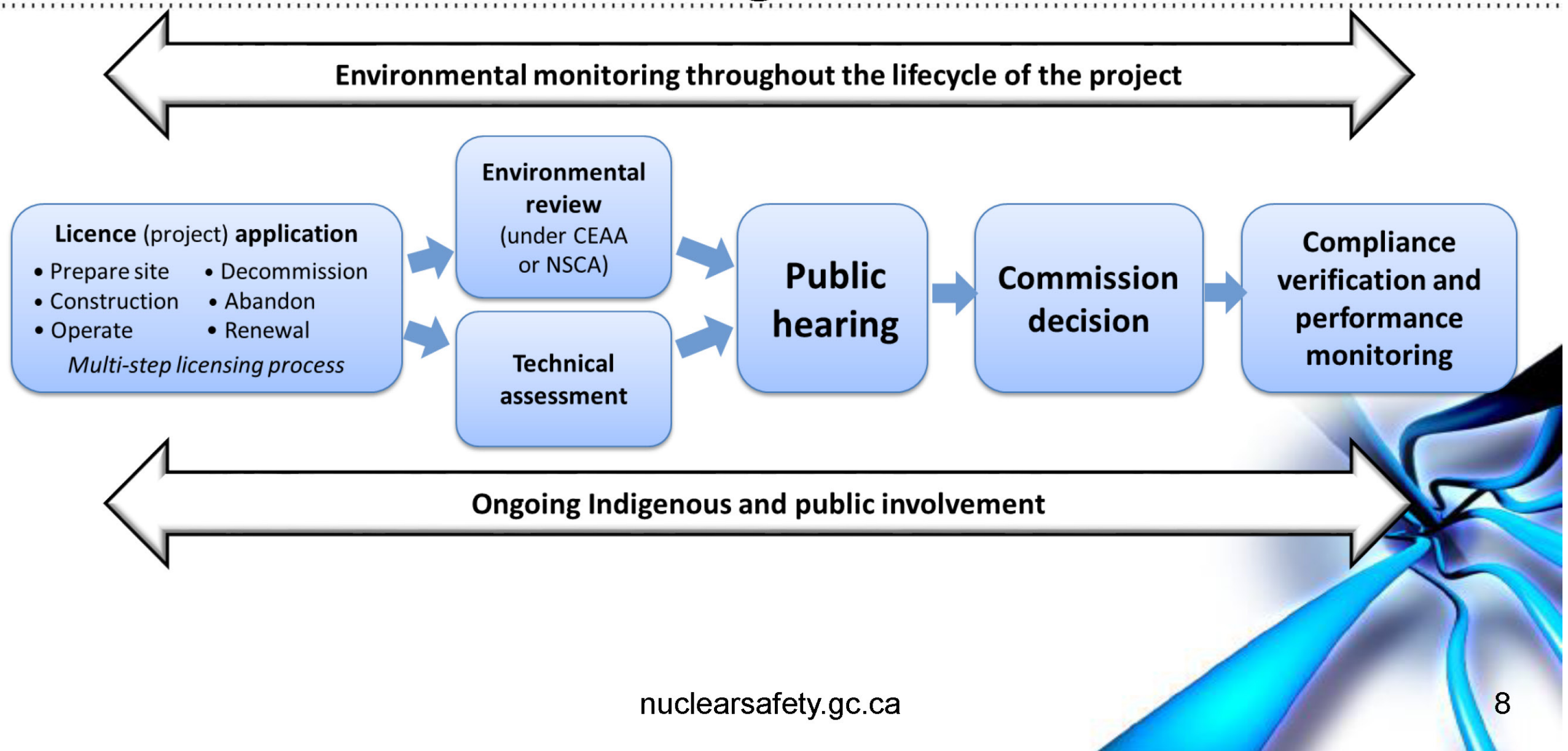
Legend

EA: Environmental Assessment
PD: Project Description

EIS: Environmental Impact Statement
PFP: Participant Funding Program

: Formal Participation Opportunity

EA and Licensing



Company Overview:

Denison is focused on opportunities in northern Saskatchewan

- 22.5% interest in **McClean Lake Uranium Mill**
- 90% interest in Flagship **Wheeler River** project
 - Advancing through development process
 - Largest undeveloped uranium project in the infrastructure rich eastern Athabasca Basin
 - Environmental Assessment (“EA”) initiated
 - Progressive approach to mining using In Situ Recovery (“ISR”) method
- 66.9% in the **Waterbury Lake Property**, hosting the Tthe Heldeth Túé (formerly J Zone) deposit
 - Recently completed Preliminary Economic Assessment (“PEA”)¹
 - Amenable to ISR mining method
- Several other interests in the Athabasca Basin region
 - **McClean Lake, Midwest, and Waterbury Lake** properties, all in close proximity to McClean mill
 - **+250,000 hectares** of exploration ground

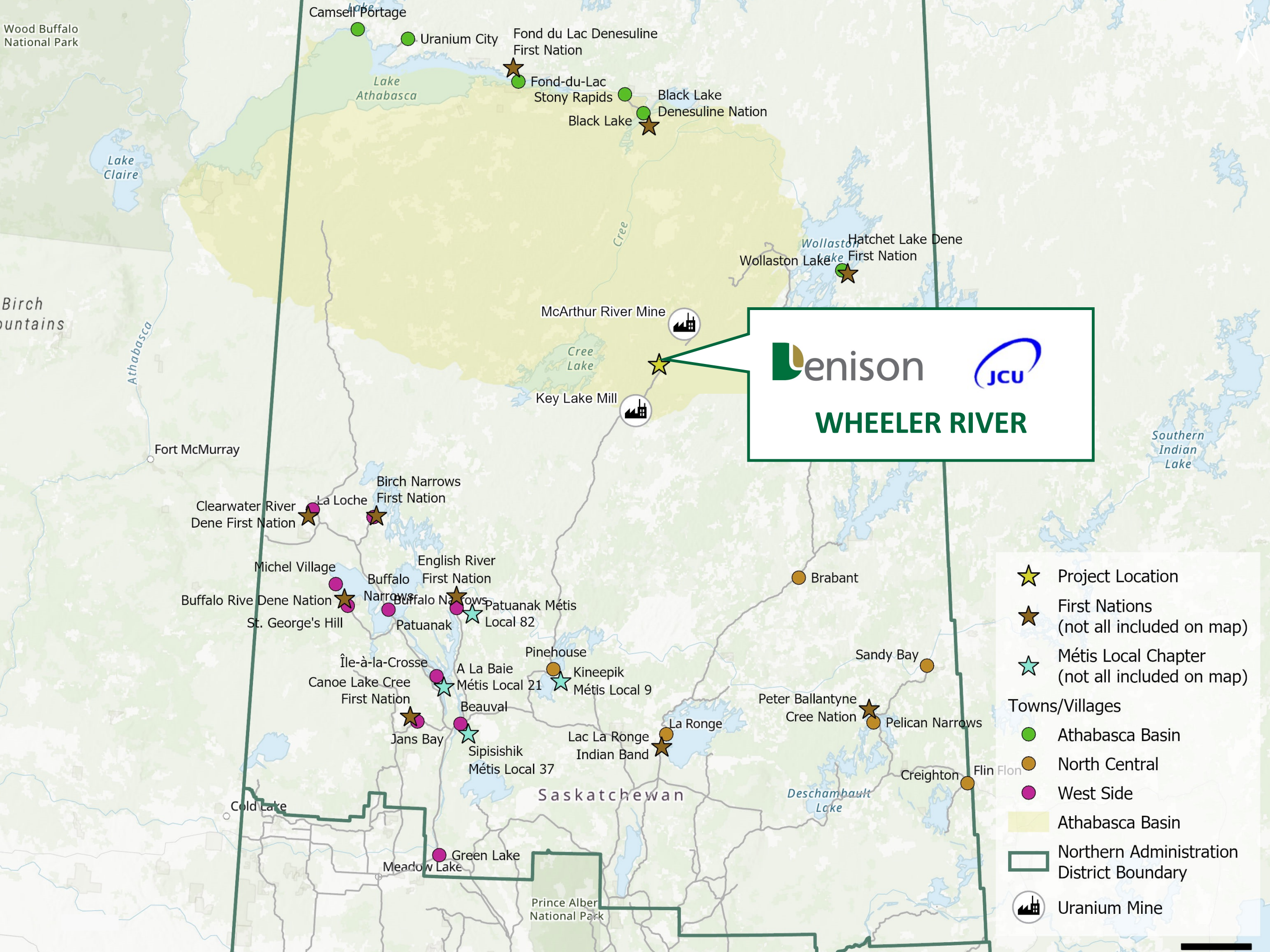
 Denison Mines

WHEELER RIVER | POWERING PEOPLE

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



*ISR field testing at Wheeler River
Phoenix Deposit, Summer 2019*





Airstrip (1,600m)
and associated site
road to allow for
transport of staff

~35 km southwest
of **McArthur River**
uranium mine via
Highway 914

Phoenix Deposit
Probable Mineral Reserves
59.7 Mlbs U₃O₈ @ 19.1%
141,000 tonnes of mineralization

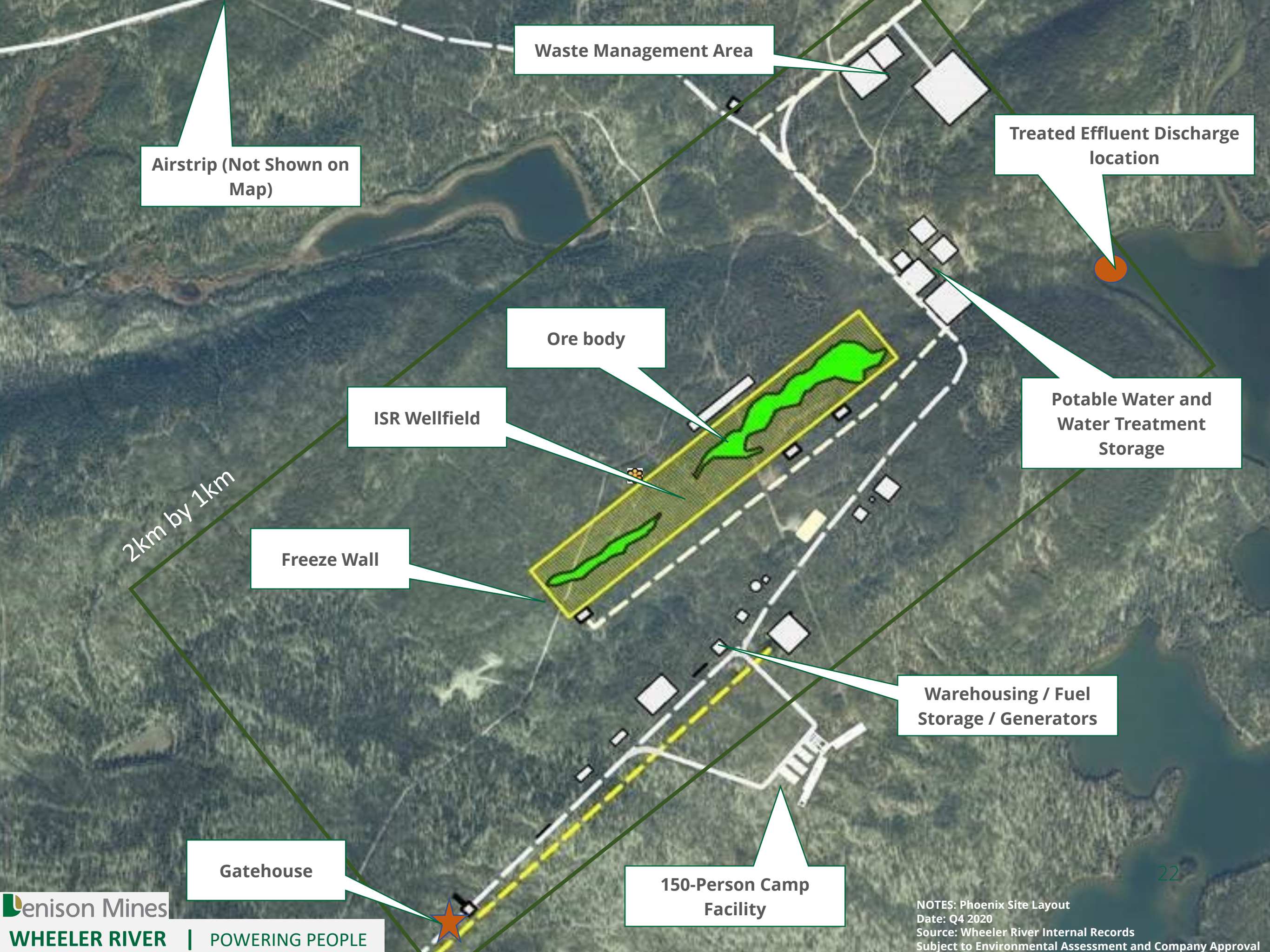
~7km powerline
connection to
SaskPower
transmission line

Provincial power
grid – **SaskPower**
transmission line

~7km site road
connection to
Highway 914 per
Project Description

~35 km north-
northeast of **Key**
Lake uranium mill
via **Highway 914**

Wheeler River Property
Further details regarding the Wheeler River project are provided in the NI 43-101 technical report entitled "Pre-feasibility Study for the Wheeler River Uranium Project, Saskatchewan, Canada" dated October 30, 2018 with an effective date of September 24, 2018. The technical report is posted on the Company's website at www.denisonmines.com and is available under its profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.



Airstrip (Not Shown on Map)

Waste Management Area

Treated Effluent Discharge location

Potable Water and Water Treatment Storage

Warehousing / Fuel Storage / Generators

150-Person Camp Facility

Gatehouse

ISR Wellfield

Ore body

Freeze Wall

2km by 1km

In Situ Recovery (“ISR”) Mining: *Introducing a proven mining technique to the Athabasca Basin*

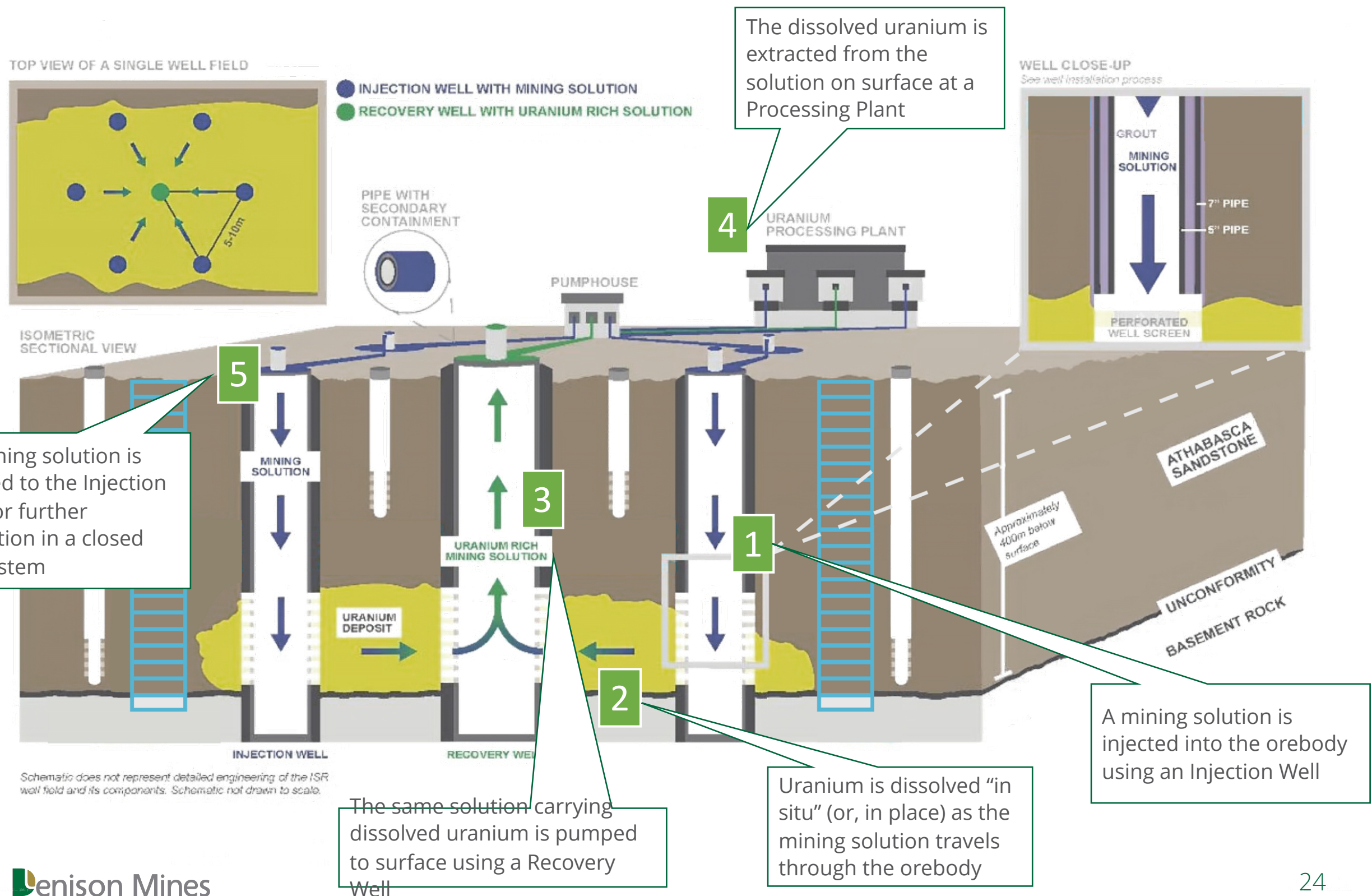
Key Components for the Project



ISR is an established mining method¹

- In Situ Recovery (“ISR”) was first used in the 1960s and currently accounts for more than half the world’s annual uranium production

In Situ Recovery ("ISR") Mining¹: Introducing a proven mining technique to the Athabasca Basin



ISR Mining:

A progressive approach to uranium mining uranium in the Athabasca Basin

How is ISR Different?¹

- All activities occur at surface; there are no traditional underground workings
- The ISR mining area has only wells and pipes to plant; no open pits, head-frame, or major earthworks
- There is no tailings production or long-term tailings storage, plus no large waste rock piles

Waste Management Vision

- Two main waste streams expected:
 - Gypsum (non-radioactive) – remediated on site
 - Radium/Iron precipitates (radioactive) – removed from surface
- No long term waste management expected to be required after mine closure

Enison Mines

WHEELER RIVER | POWERING PEOPLE

Summer 2019 ISR Field Program
Overpack drums in yellow

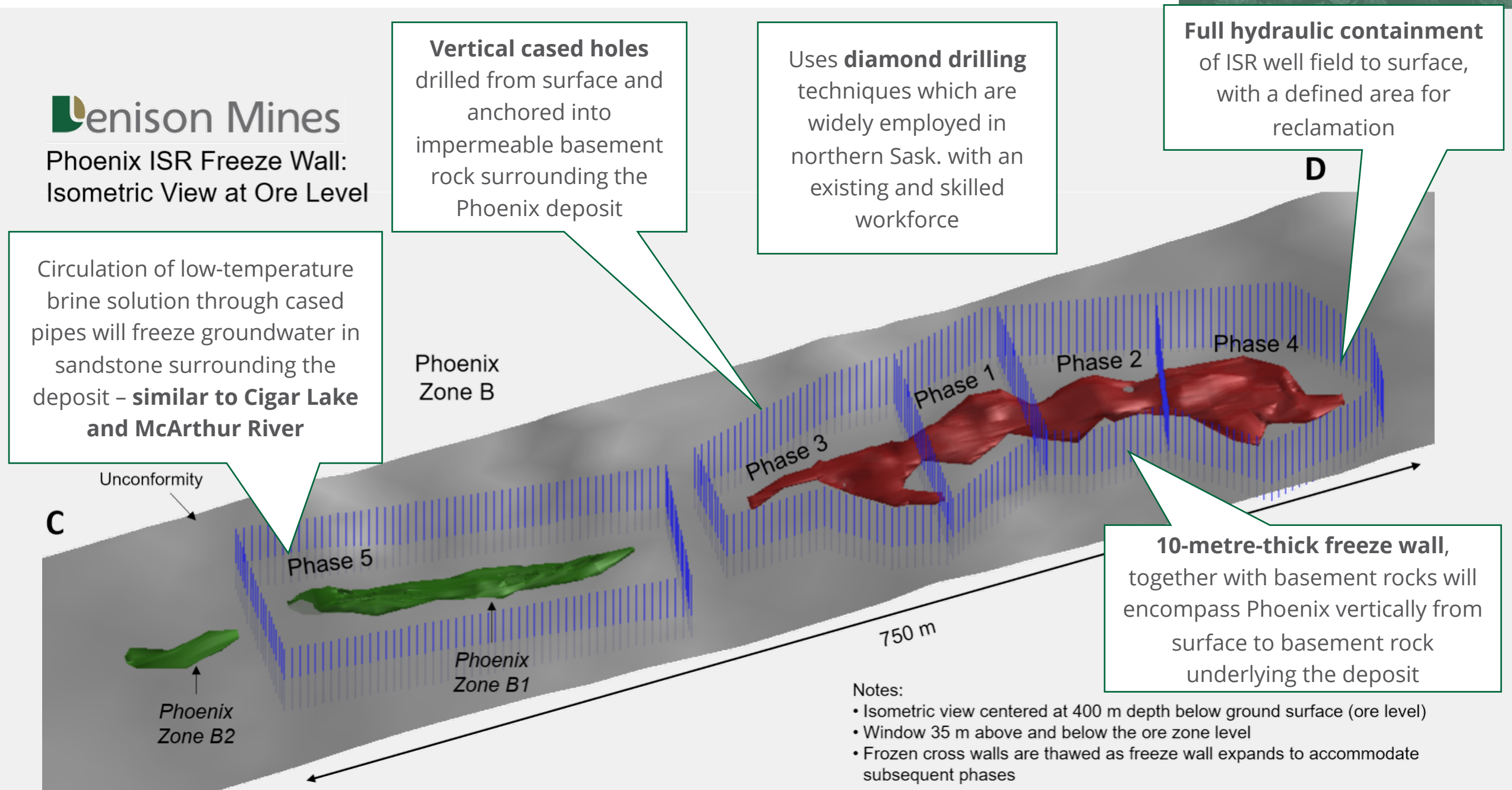


NOTES: (1) Refer to the IAEA "Manual of acid in situ leach uranium mining technology", dated August 2001.

Freeze Containment :

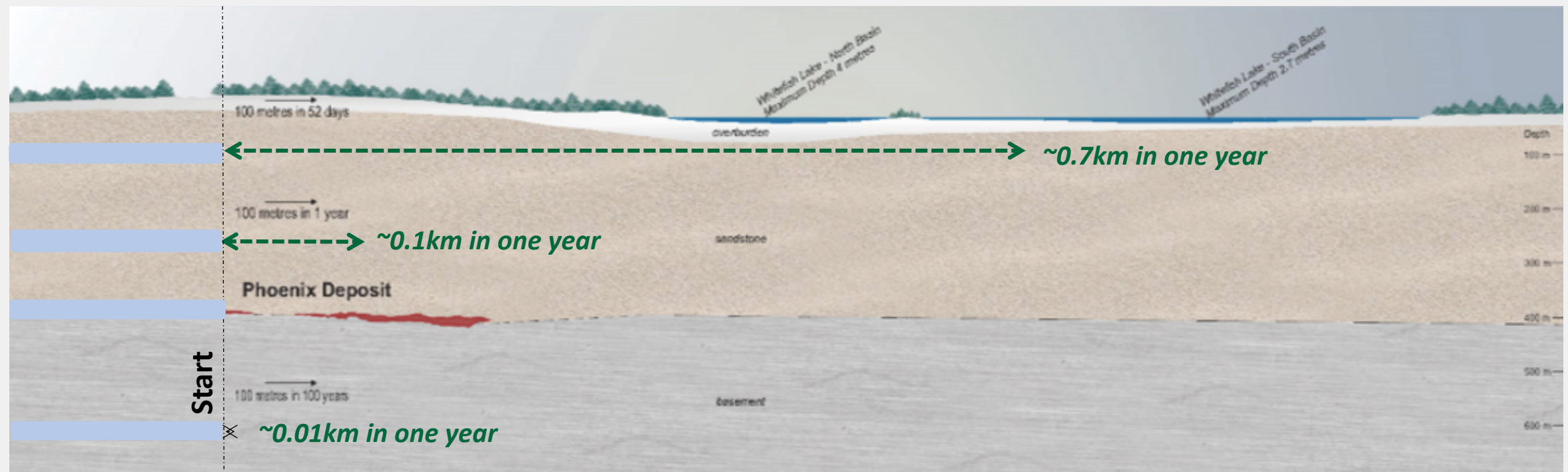
Established method to create frozen barrier around mining area¹

Key Components for the Project



Athabasca Basin Ground Water Modelling: *Ground water at depth stays at depth¹*

Key Components for the Project



- ✓ The ore body (i.e. Phoenix) is more than 400 metres below the surface / lakes and river systems
- ✓ Groundwater in the sandstone around the ore body ***is not directly*** connected to surface water bodies
- ✓ Field testing in 2019 and 2020, as well as detailed hydrogeologic modelling shows that ground water stays at depth – it doesn't move upward towards surface, and only moves laterally (at a very slow rate) at the depth of the ore body
- ✓ The freeze wall / fence is the ultimate contingency method to contain mining solution within mining area

Wheeler River / Phoenix ISR: *Different mining method and a different type of operation¹*

Key Components for the Project

Advantages of ISR mining compared to existing uranium mining in Canada:

- ✓ Small surface footprint
- ✓ Lower water consumption
- ✓ Lower energy consumption
- ✓ Lower CO₂ emissions
- ✓ Small volume treated effluent released to surface water bodies
- ✓ Potential for lower radiation doses to workers
- ✓ No tailings production; storage of precipitated by-products
- ✓ Very small volumes of clean waste rock (sandstone core from wellfield development)



Socio-economic Considerations:

Relatively small operation with opportunity to use existing skills

Key Components for the Project



Denison is committed to maximizing opportunities

- Up to **300 jobs** during ~2 years of construction
- Approximately **100 jobs** during operation for 10 years
- Targeted efforts to **Communities of Interest**, with a broad focus on northern Saskatchewan and Indigenous communities
- **Similar job types** to those at existing uranium operations
 - Trades, surface, environment, radiation, safety, camp, security
 - ISR operators are similar to process operators (training can be done in Meadow Lake)
- **Specific ISR training will be provided**
- Pre-requisite training will include **diploma or technical certification available in Saskatchewan**. Examples:
 - Process Operation Technician (SIIT in Meadow Lake)
 - Chemical Technology (Sask. Polytechnic)
- Construction and operation activities targeted to **Northern Saskatchewan / Indigenous-owned businesses**

15 Minute Break



Door Prizes **Beauval**

- ✓ 3 x \$100 Gift Certificate to the Beauval General Store
- ✓ 3 x \$100 Gift Certificate to Mdeez Confectionary

Prizes at end of Presentation:

- ✓ 2 x \$100 Gift Certificate to Beauval General Store
- ✓ 2 x \$100 Gift Certificate to Mdeez Confectionary
- ✓ 2 x \$250 Gift Certificate to Beauval General Store

✓ Door Prizes **Ile Crosse**

- ✓ 6 x \$50 Gift Certificate to Yewr-Way
- ✓ 6 x \$50 Gift Certificate to Northern Sunset Motel

Prizes at end of Presentation

- ✓ 4 x \$50 Gift Certificate to Yewr-Way
- ✓ 1 x \$250 Gift Certificate to Yewr-Way

- ✓ 4 x \$50 Gift Certificate to Northern Sunset Motel
- ✓ 1 x \$250 Gift Certificate to Northern

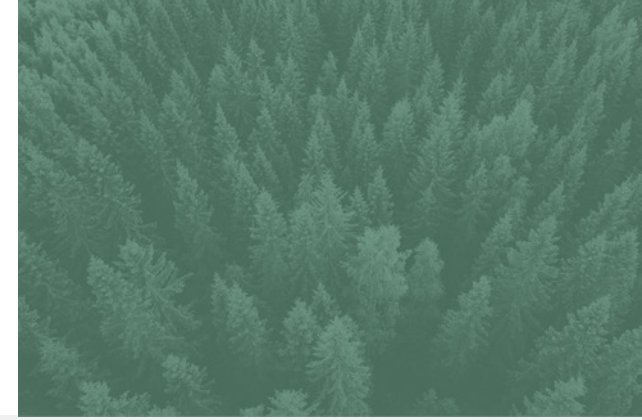
Door Prizes **Pinehouse**

- ✓ 3 x \$100 Gift Certificate to Northern Shores
- ✓ 1 Handmade wooden cutting board by Lakeshore Custom Builders
- ✓ 1 Handmade wooden ladder by Lakeshore Custom Builders
- ✓ 3 x \$100 Gift Certificate to Co-Op Gas Bar

Prizes at end of Presentation

- ✓ 2 x \$100 Gift Certificate to Northern Shores
- ✓ 1 Handmade wooden ladder by Lakeshore Custom Builders
- ✓ 2 x \$100 Gift Certificate to the Co-Op Gas Bar
- ✓ 2 x \$250 Gift Certificate to the Co-Op Gas Bar

Community Engagement Survey Completion: *We are looking for your feedback*



Step 1 – Click link or scan QR code

[CLICK HERE TO START SURVEY!](#)

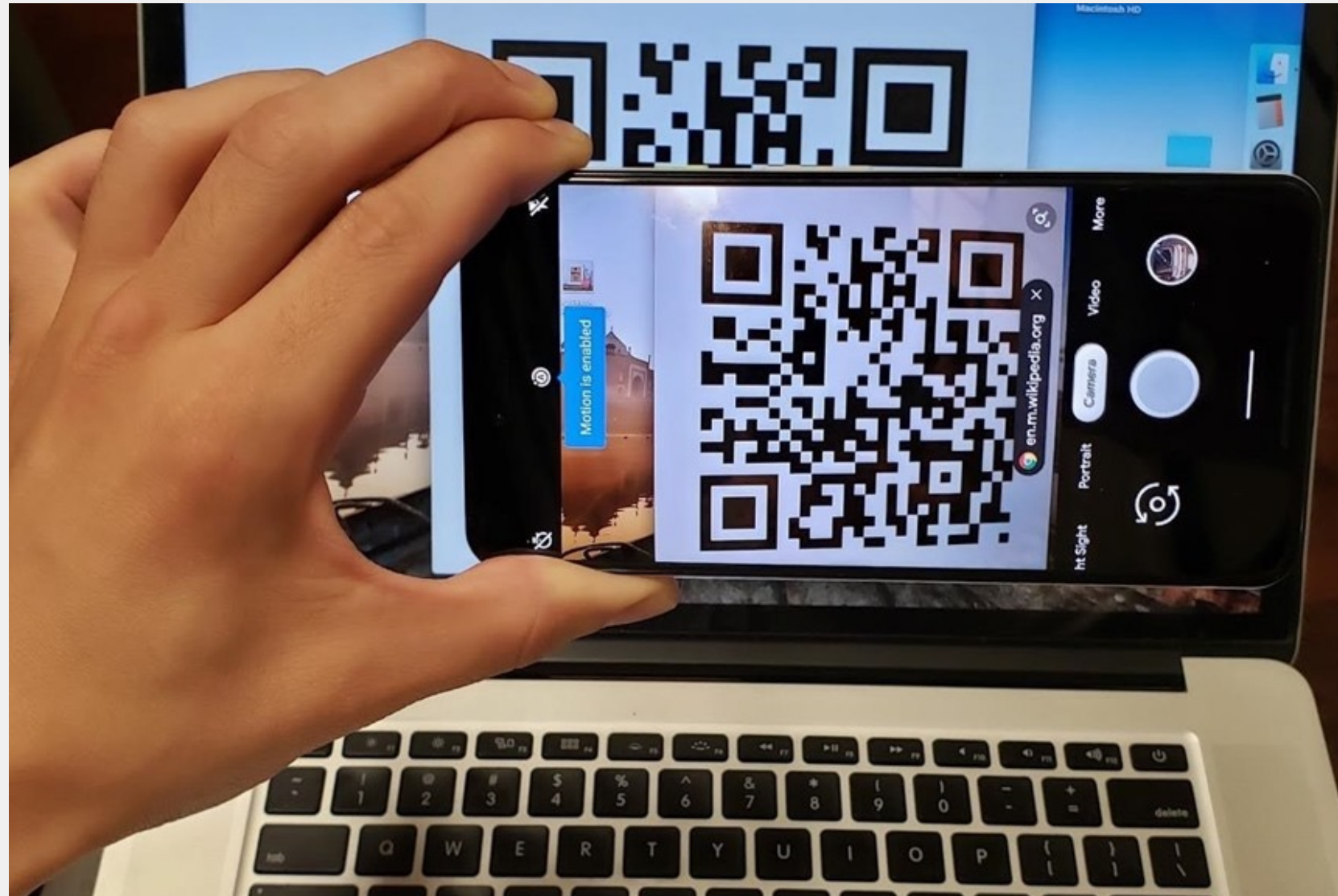
The survey link will be posted in the chat function of the Zoom meeting, as well as posted on your community Facebook page after the meeting



Step 2 – Complete the survey by February 18, 2021

Step 3 – Cross your fingers... for a chance to win 1 of 10 VISA Gift Cards (\$100)

Community Engagement Survey Completion: *We are looking for your feedback*

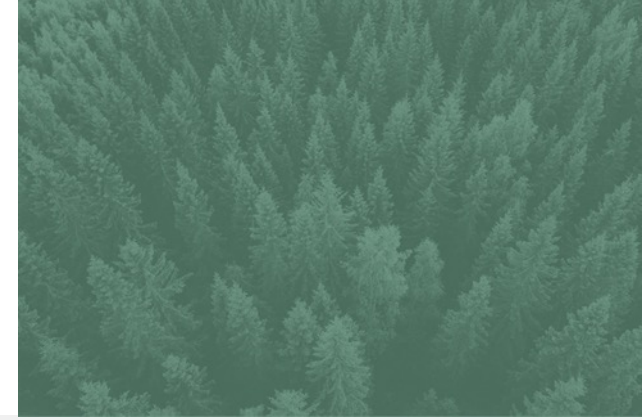


1. Open the camera on your phone or a QR scanning app
2. Hold it over the QR code
3. A link to the online survey online will pop up on your phone
4. Click on the link
5. Complete the survey

**Survey closes on
February 18, 2021**

Community Engagement Survey Completion:

We are looking for your feedback



<https://www.surveymonkey.com/r/WheelerRiverCommunityEngagementFeb2020>

Wheeler River Project Community Engagement

Wheeler River Project Survey

The purpose of this survey questionnaire is to inform Denison Mines which components of the environment community members value most, and to identify interests or concerns related to the proposed Wheeler River Project.

Valued components (VCs) refer to environmental biophysical or human features that may be impacted by a project. The value of a component not only relates to its role in the ecosystem, but also to the value people place on it. For example, it may have scientific, social, cultural, economic, historical, archaeological or aesthetic importance.

Reference: 2016 Generic Guidelines for the Preparation of an Environmental Impact Statement pursuant to the Canadian Environmental Assessment Act, 2012

This survey is conducted by Denison Mines with support from Canada North Environmental Services.

1. Age:

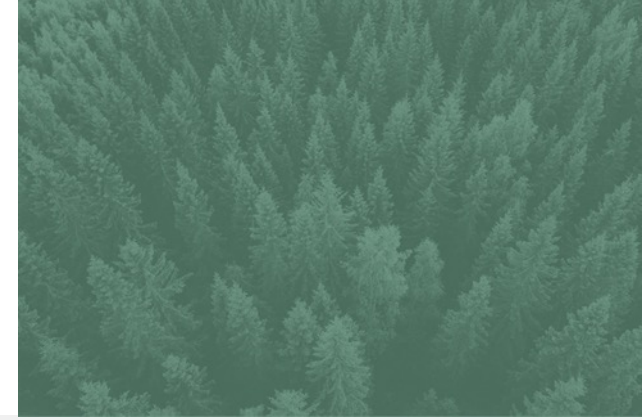
☐ 0-15

☐ 16-34

☒ 35-64

Community Engagement Survey Completion:

We are looking for your feedback



<https://www.surveymonkey.com/r/WheelerRiverCommunityEngagementFeb2020>

7. From the list below, please click on the valued components that you feel are most important for us to study as part of the impact assessment.

- | | | |
|--|--|--|
| <input type="checkbox"/> Local economy | <input type="checkbox"/> Community well-being | <input type="checkbox"/> Surface water |
| <input type="checkbox"/> Employment | <input type="checkbox"/> Public safety | <input type="checkbox"/> Sediment |
| <input type="checkbox"/> Business activity | <input type="checkbox"/> Infrastructure and services | <input type="checkbox"/> Invertebrates |
| <input type="checkbox"/> Training | <input type="checkbox"/> Terrain | <input type="checkbox"/> Fish |
| <input type="checkbox"/> Industry use | <input type="checkbox"/> Soil | <input type="checkbox"/> Fish habitat and aquatic plants |
| <input type="checkbox"/> Outfitting tourism | <input type="checkbox"/> Vegetation | <input type="checkbox"/> Groundwater quality |
| <input type="checkbox"/> Traditional land and resource use | <input type="checkbox"/> Ungulates | <input type="checkbox"/> Air quality |
| <input type="checkbox"/> Cultural expression | <input type="checkbox"/> Birds | <input type="checkbox"/> Noise level |
| <input type="checkbox"/> Heritage resources | <input type="checkbox"/> Furbearers | |
| <input type="checkbox"/> Why did you choose these valued components? | | |

Environmental Assessment: *Understanding the Project's interactions with human and biophysical environment*

Baseline Studies

- Environmental baseline studies have been ongoing since 2012
 - Denison needs to understand the current environmental conditions within and around the Wheeler River Project area

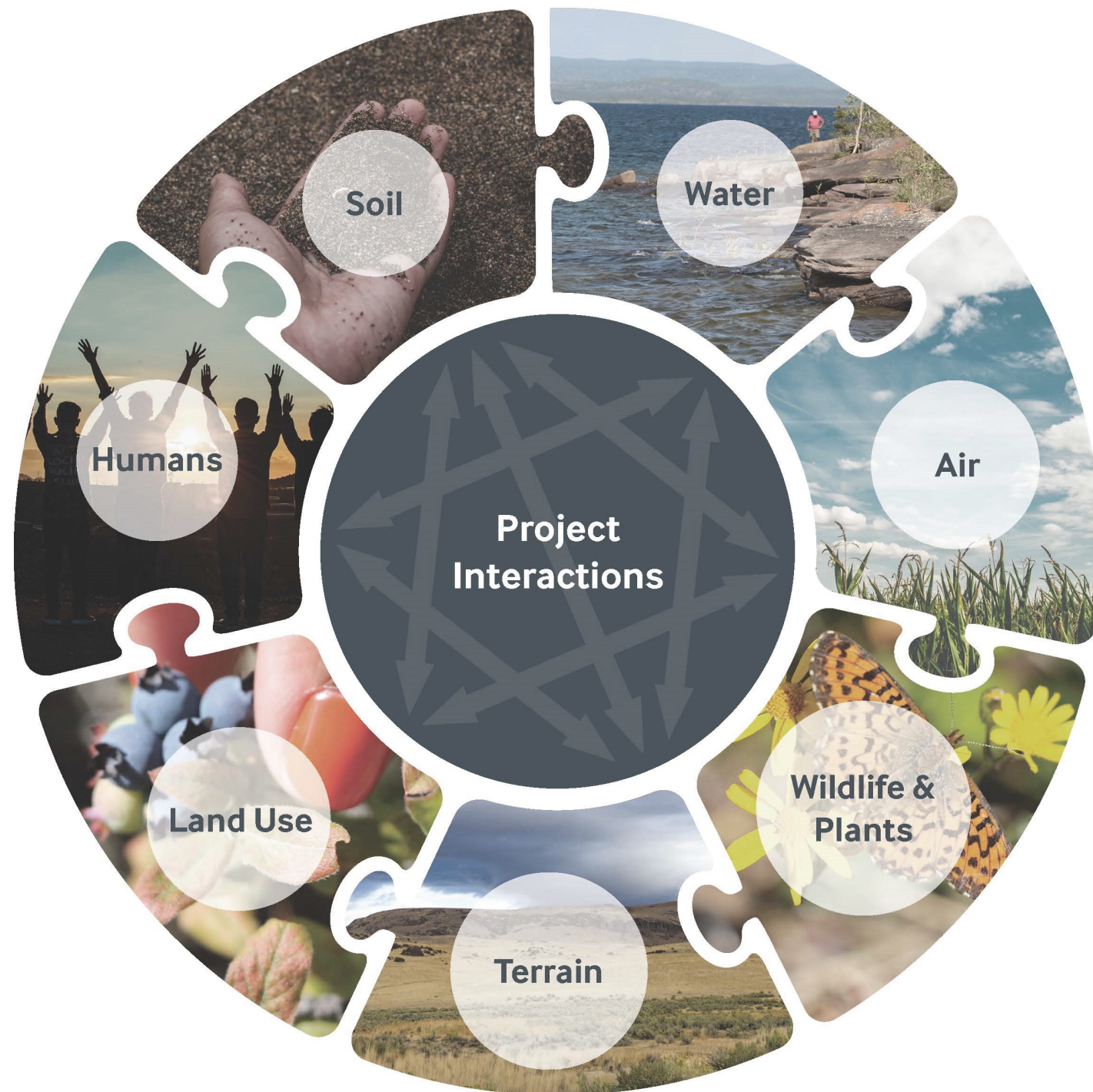
Environmental Assessment

- Initiated the federal and provincial environmental assessment processes in May 2019 with the Wheeler River Project Description
 - **Lead federal regulator:** Canadian Nuclear Safety Commission
 - **Lead provincial regulator:** Saskatchewan Ministry of Environment, Environmental Assessment Branch
- Technical studies designed to understand potential effects of the Project on the biophysical and human environments

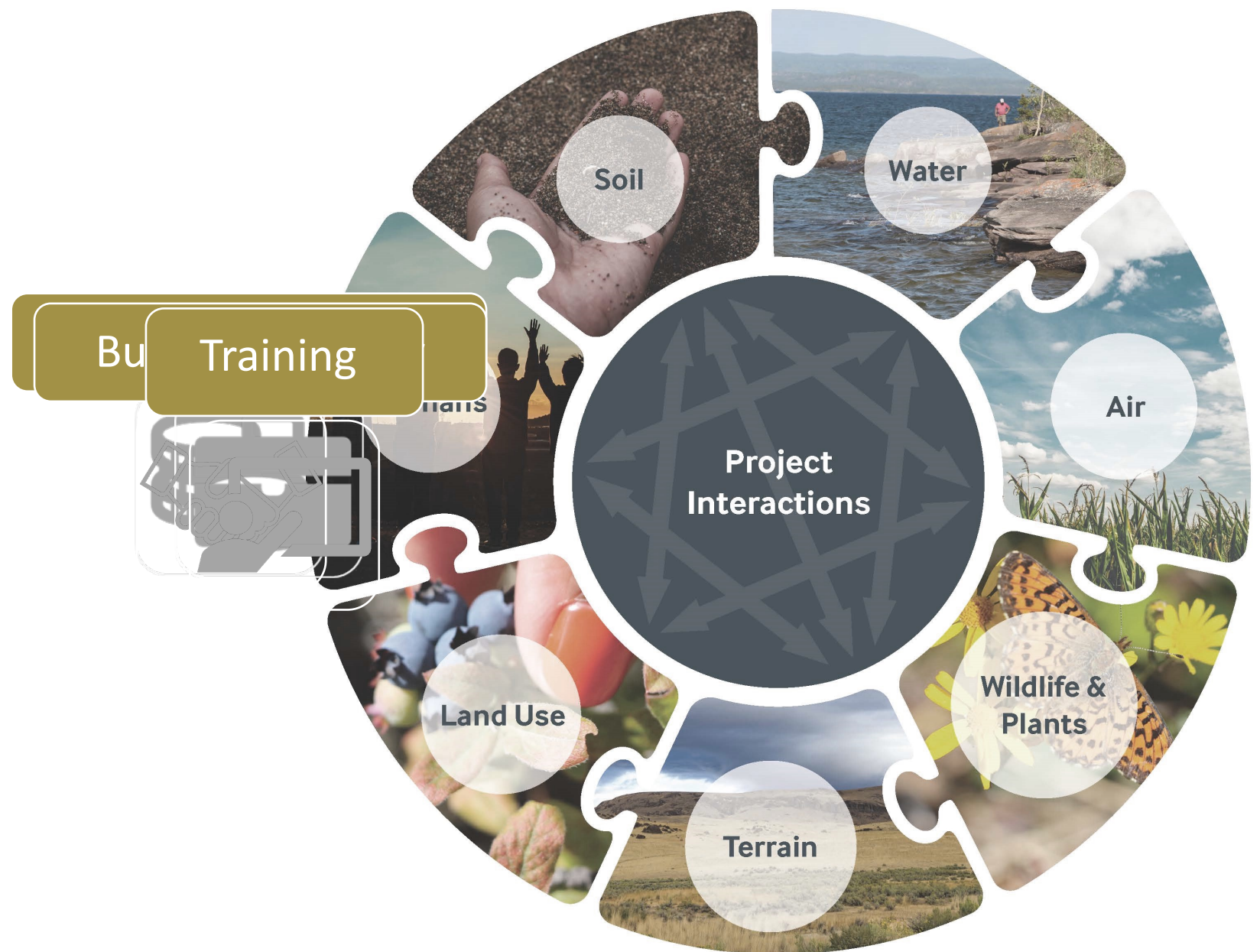


Valued Components: Understanding effects on the things that are important

- **Gain an understanding** of what is important to the people who use the area and to the people who may be affected by project activities.
- **Gather information** through research, from regulator feedback and through engagement with communities and Indigenous groups communities
- **Design the environmental** studies to predict how the VC's may change and what measures can be put in place to minimize and monitor the changes
- **Monitoring and reporting** of the changes to VC's will carry on throughout all phases of the project into decommissioning and post closure



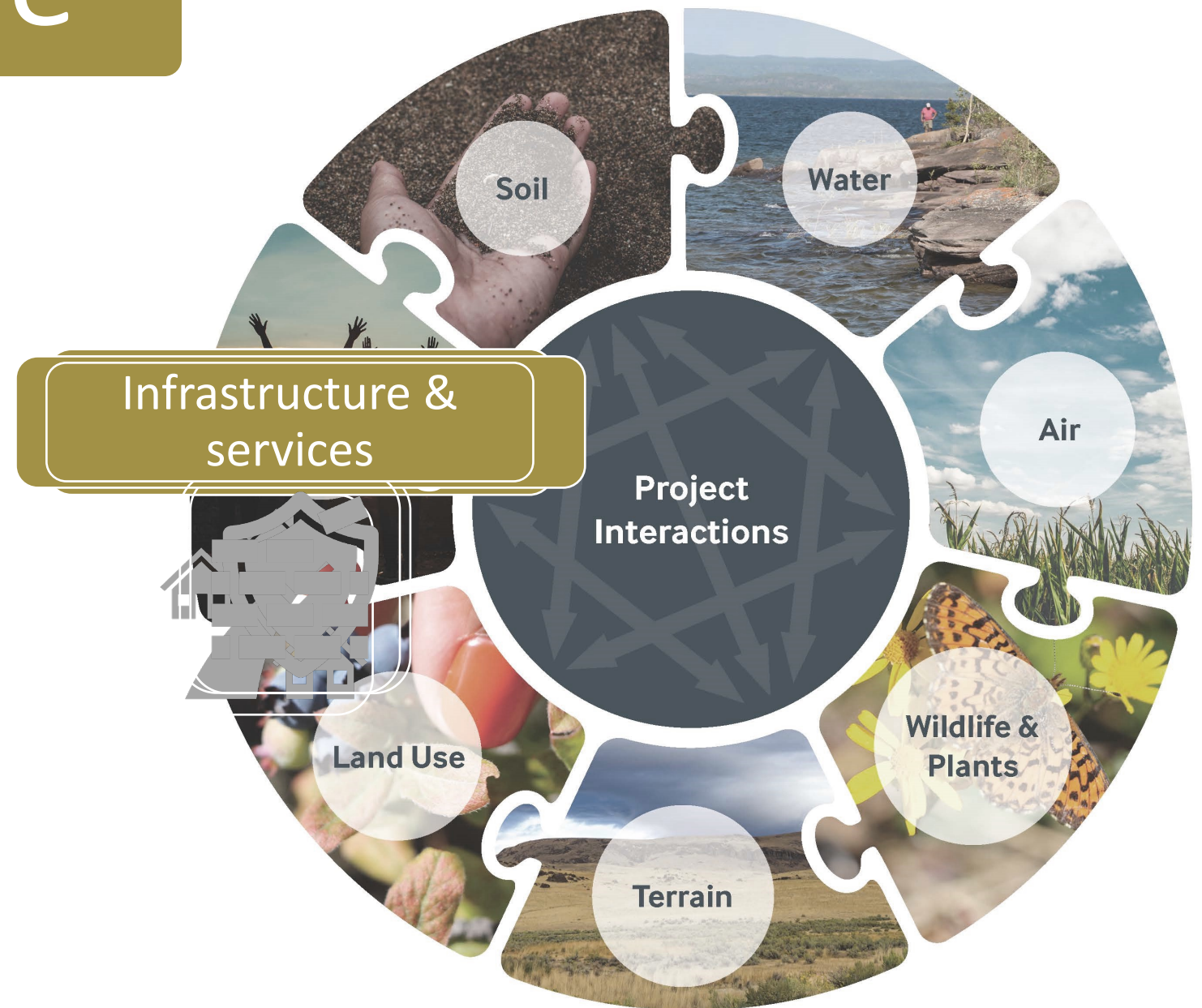
Economy



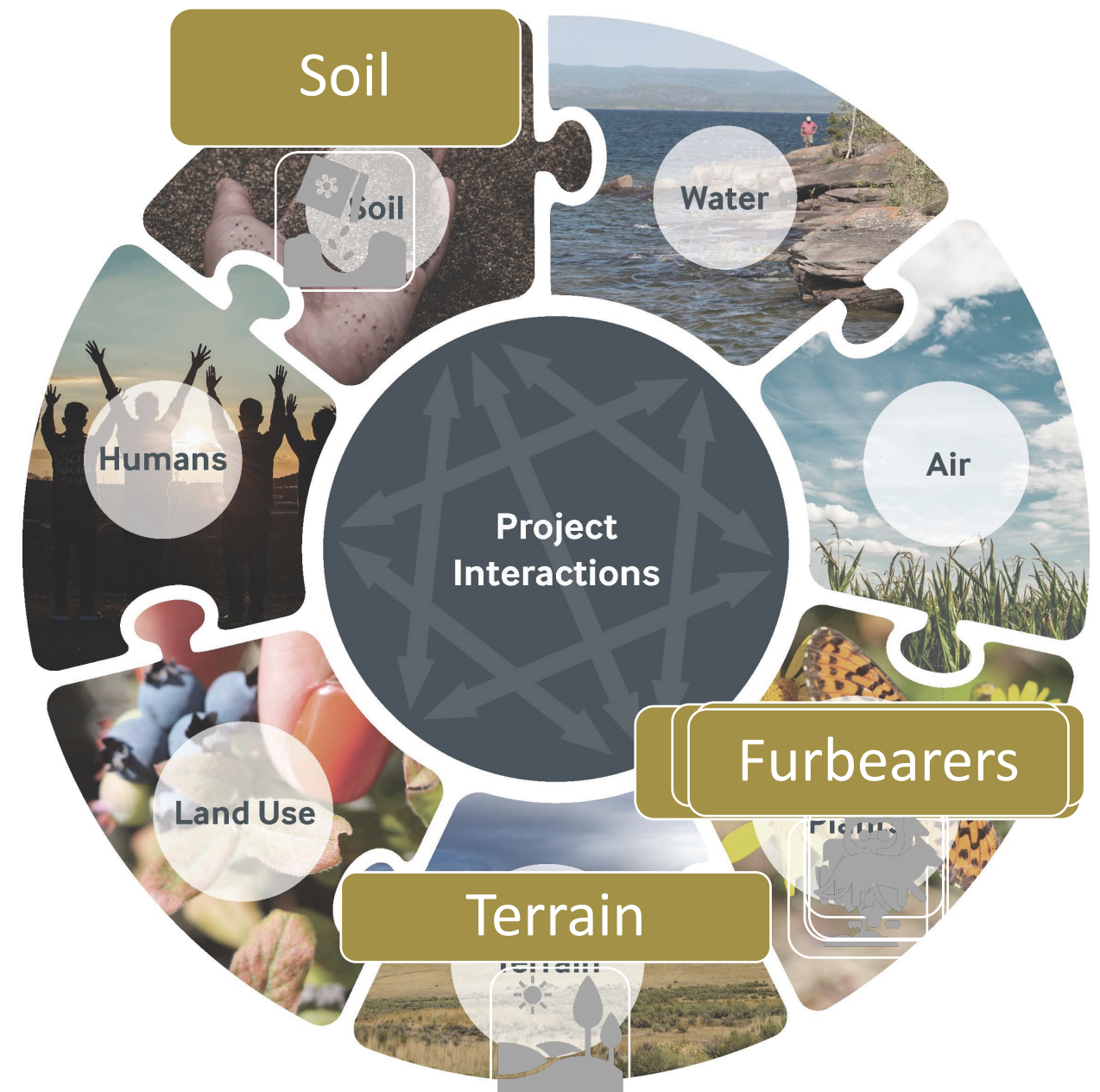
Land and Resource Use, Cultural Continuity



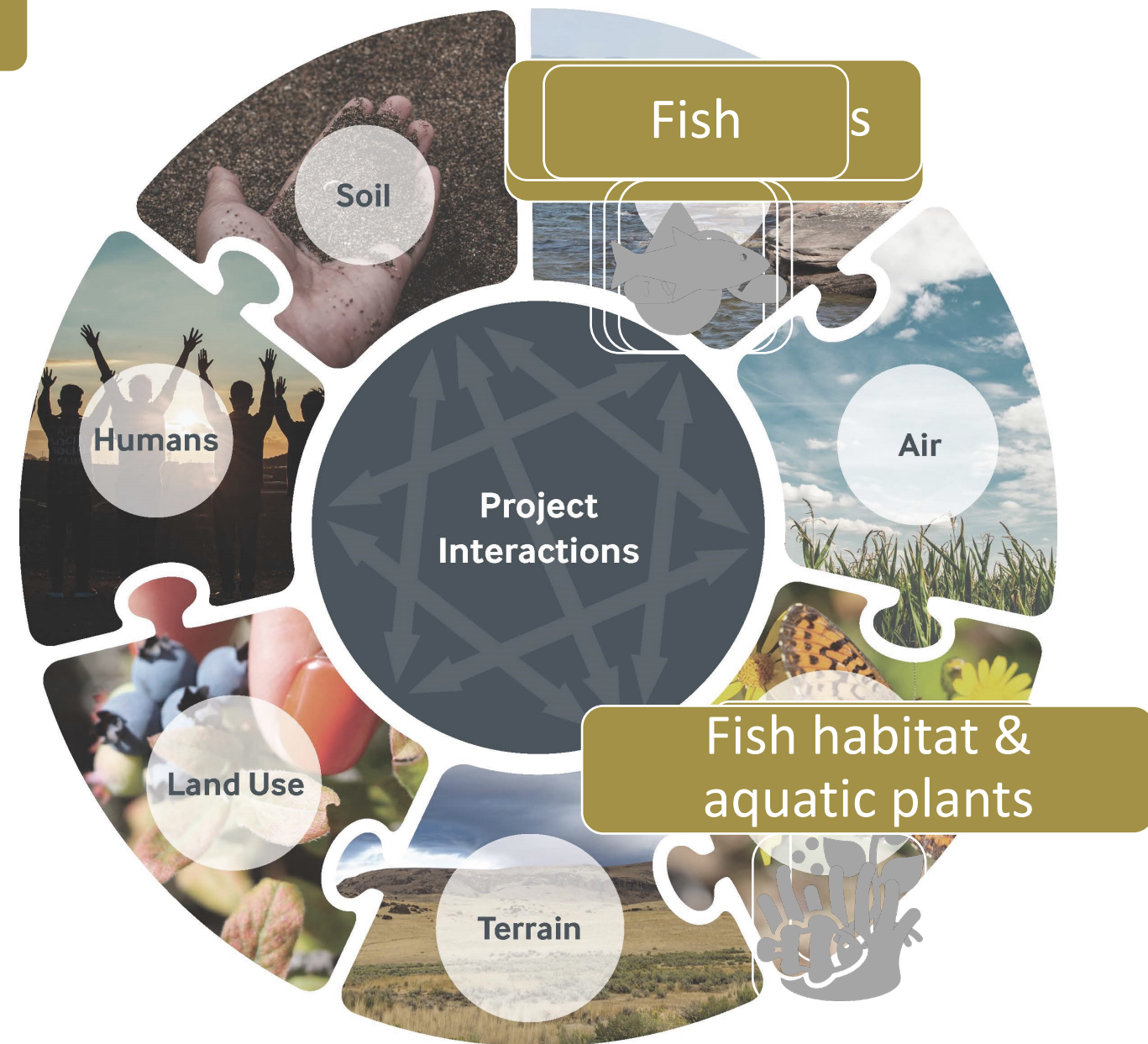
Quality of Life



Terrestrial



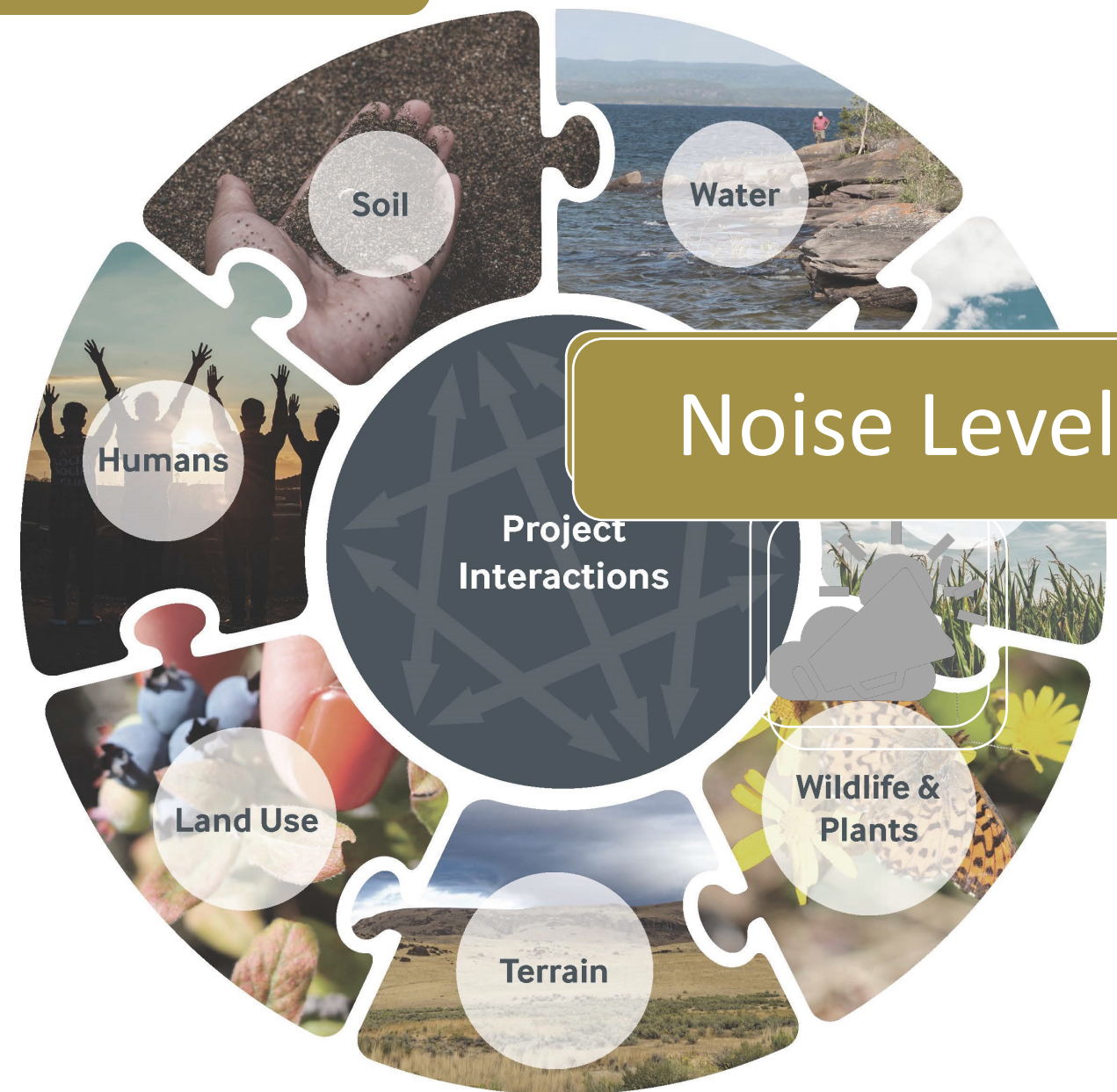
Aquatic



Groundwater

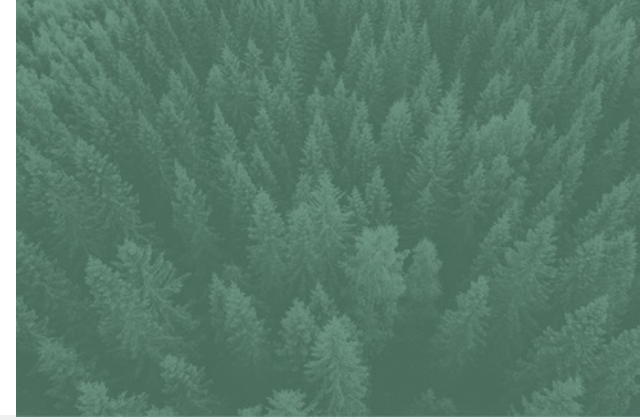


Atmosphere & Acoustic



Questions / Comments

Summary of questions



Next Steps:

Keeping conversation going and community informed



Conversation Channels

- Denison will be continually improving communication channels
- Denison will use information shared with us to inform environmental assessment
- Denison will share information back with the community and leadership regarding what we heard from these sessions
- Contact us at WheelerRiverInfo@denisonmines.com

Conclusion:
Thank you for attending!



Prizes at end of Presentation
Beauval:

- ✓ 2 x \$100 Gift Certificate to Beauval General Store
- ✓ 2 x \$100 Gift Certificate to Mdeez Confectionary
- ✓ 2 x \$250 Gift Certificate to Beauval General Store

Prizes at end of Presentation Ile
a la Crosse

- ✓ 4 x \$50 Gift Certificate to Yewr-Way
- ✓ 1 x \$250 Gift Certificate to Yewr-Way
- ✓ 4 x \$50 Gift Certificate to Northern Sunset Motel
- ✓ 1 x \$250 Gift Certificate to Northern

Prizes at end of Presentation
Pinehouse

- ✓ 2 x \$100 Gift Certificate to Northern Shores
- ✓ 1 Handmade wooden ladder by Lakeshore Custom Builders
- ✓ 2 x \$100 Gift Certificate to the Co-Op Gas Bar
- ✓ 2 x \$250 Gift Certificate to the Co-Op Gas Bar