

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in thousands of Canadian dollars ("CAD") except for share amounts)

	At March 31 2024	At December 31 2023
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents (note 4)	\$ 120,294	\$ 131,054
Trade and other receivables (note 5)	2,407	1,913
Inventories (note 6)	3,100	3,580
Investments-equity instruments (note 7)	9,642	10,400
Investments-uranium (note 7)	11,789	-
Prepaid expenses and other	1,597	1,594
	<u>148,829</u>	<u>148,541</u>
<b>Non-Current</b>		
Inventories-ore in stockpiles (note 6)	2,098	2,098
Investments-equity instruments (note 7)	79	117
Investments-uranium (note 7)	259,349	276,815
Investments-convertible debentures (note 7)	16,204	15,565
Investments-joint venture (note 8)	17,651	17,290
Restricted cash and investments (note 9)	12,617	11,231
Property, plant and equipment (note 10)	256,082	254,946
Total assets	<u>\$ 712,909</u>	<u>\$ 726,603</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 11)	\$ 15,285	\$ 10,822
Current portion of long-term liabilities:		
Deferred revenue (note 12)	4,501	4,535
Reclamation obligations (note 13)	2,160	2,256
Other liabilities (note 14)	343	333
	<u>22,289</u>	<u>17,946</u>
<b>Non-Current</b>		
Deferred revenue (note 12)	30,437	30,423
Reclamation obligations (note 13)	32,893	32,642
Other liabilities (note 14)	1,168	1,201
Deferred income tax liability	2,579	2,607
Total liabilities	<u>89,366</u>	<u>84,819</u>
<b>EQUITY</b>		
Share capital (note 15)	1,656,423	1,655,024
Contributed surplus (note 16)	70,112	69,823
Deficit	(1,104,761)	(1,084,881)
Accumulated other comprehensive income (note 17)	1,769	1,818
Total equity	<u>623,543</u>	<u>641,784</u>
Total liabilities and equity	<u>\$ 712,909</u>	<u>\$ 726,603</u>
Issued and outstanding common shares (note 15)	892,002,706	890,970,371
Commitments and contingencies (note 22)		

The accompanying notes are an integral part of the condensed interim consolidated financial statements

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited - Expressed in thousands of CAD dollars except for share and per share amounts)

	Three Months Ended March 31	
	2024	2023
<b>REVENUES</b> (note 19)	\$ 832	\$ (982)
<b>EXPENSES</b>		
Operating expenses (note 18 and 19)	(1,220)	(904)
Exploration (note 19)	(5,413)	(3,947)
Evaluation (note 19)	(5,701)	(2,722)
General and administrative (note 19)	(3,584)	(3,254)
Other (loss) income (note 18)	(5,082)	10,222
	(21,000)	(605)
Loss before net finance expense, equity accounting	(20,168)	(1,587)
Finance income (expense), net (note 18)	841	(850)
Equity share of loss of joint venture (note 8)	(581)	(894)
Loss before taxes	(19,908)	(3,331)
Income tax recovery:		
Deferred	28	497
Net loss from continuing operations	(19,880)	(2,834)
Net income from discontinued operations, net of taxes (note 19)	-	434
Net loss for the period	\$ (19,880)	\$ (2,400)
Other comprehensive (loss) income (note 17):		
Items that are or may be subsequently reclassified to loss:		
Foreign currency translation change	(49)	4
Comprehensive loss for the period	\$ (19,929)	\$ (2,396)
Basic and diluted net loss per share, continuing and discontinued operations:		
Basic	\$ (0.02)	\$ 0.00
Diluted	\$ (0.02)	\$ 0.00
Weighted-average number of shares outstanding (in thousands):		
Basic	891,224	832,826
Diluted	891,224	832,826

The accompanying notes are an integral part of the condensed interim consolidated financial statements

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - Expressed in thousands of CAD dollars)

	Three Month Ended March 31	
	2024	2023
<b>Share capital (note 15)</b>		
Balance-beginning of period	\$ 1,655,024	\$ 1,539,209
Shares issued for cash, net of issue costs	-	15,298
Share options exercised-cash	769	339
Share options exercised-transfer from contributed surplus	357	129
Share units exercised-transfer from contributed surplus	273	16
Balance-end of period	1,656,423	1,554,991
<b>Contributed surplus</b>		
Balance-beginning of period	69,823	70,281
Share-based compensation expense (note 16)	919	1,044
Share options exercised-transfer to share capital	(357)	(129)
Share units exercised-transfer to share capital	(273)	(16)
Balance-end of period	70,112	71,180
<b>Deficit</b>		
Balance-beginning of period	(1,084,881)	(1,175,256)
Net income (loss)	(19,880)	(2,400)
Balance-end of period	(1,104,761)	(1,177,656)
<b>Accumulated other comprehensive income (note 17)</b>		
Balance-beginning of period	1,818	1,782
Foreign currency translation	(49)	4
Balance-end of period	1,769	1,786
<b>Total Equity</b>		
Balance-beginning of period	\$ 641,784	\$ 436,016
Balance-end of period	\$ 623,543	\$ 450,301

The accompanying notes are an integral part of the condensed interim consolidated financial statements

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited - Expressed in thousands of CAD dollars)

	Three Month Ended March 31	
	2024	2023
<b>CASH (USED IN) PROVIDED BY:</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (19,880)	\$ (2,400)
Adjustments and items not affecting cash and cash equivalents:		
Depletion, depreciation, amortization and accretion	2,556	2,689
Fair value change losses (gains):		
Investments-equity instruments (notes 7 and 18)	796	(1,166)
Investments-uranium (notes 7 and 20)	5,677	(8,826)
Investments-convertible debentures (notes 7 and 18)	(639)	-
Joint venture-equity share of loss (note 8)	581	894
(Recognition) reversal of deferred revenue (note 12)	(832)	982
Gain on property, plant and equipment disposals	(13)	-
Post-employment benefit payments (note 14)	(38)	(32)
Reclamation obligation expenditures (note 13)	(318)	(327)
Share-based compensation (note 16)	919	1,044
Foreign exchange gain (note 18)	(634)	(163)
Deferred income tax recovery	(28)	(497)
Change in non-cash operating working capital items (note 18)	4,166	(13)
Net cash used in operating activities	(7,687)	(7,815)
<b>INVESTING ACTIVITIES</b>		
Increase in restricted cash and investments (note 9)	(1,386)	(684)
Purchase of investments in joint venture (note 8)	(942)	-
Additions of property, plant and equipment (note 10)	(2,108)	(702)
Proceeds on disposal of property, plant and equipment	69	-
Net cash used in investing activities	(4,367)	(1,386)
<b>FINANCING ACTIVITIES</b>		
Repayment of debt obligations (note 14)	(60)	(54)
Proceeds from share options exercised (note 16)	769	339
Proceeds from share issues, net of issue costs	-	15,298
Net cash provided by financing activities	709	15,583
(Decrease) increase in cash and cash equivalents	(11,345)	6,382
Foreign exchange effect on cash and cash equivalents	585	165
Cash and cash equivalents, beginning of period	131,054	50,915
Cash and cash equivalents, end of period	\$ 120,294	\$ 57,462

The accompanying notes are an integral part of the condensed interim consolidated financial statements

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

(Unaudited - 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 69.35% 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 12).

Through its 50% ownership of JCU (Canada) Exploration Company, Limited ("JCU"), Denison holds 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 8 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.

### 2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2023. The Company's presentation currency is Canadian dollars ("CAD").

These financial statements were approved by the board of directors for issue on May 8, 2024.

### 3. ACCOUNTING POLICIES

The material accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's audited annual consolidated financial statements for the year ended December 31, 2023.

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 condensed interim consolidated financial statements.

#### 4. CASH AND CASH EQUIVALENTS

The cash and cash equivalent balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Cash	\$ 2,503	\$ 2,650
Cash in MLJV and MWJV	1,794	1,036
Cash equivalents	115,997	127,368
	<b>\$ 120,294</b>	<b>\$ 131,054</b>

#### 5. TRADE AND OTHER RECEIVABLES

The trade and other receivables balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Trade receivables	\$ 1,223	\$ 899
Receivables in MLJV and MWJV	456	623
Sales tax receivables	478	364
Sundry receivables	250	27
	<b>\$ 2,407</b>	<b>\$ 1,913</b>

#### 6. INVENTORIES

The inventories balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Inventory of ore in stockpiles	\$ 2,098	\$ 2,098
Mine and mill supplies in MLJV	3,055	3,580
Supplies	45	-
	<b>\$ 5,198</b>	<b>\$ 5,678</b>
Inventories-by balance sheet presentation:		
Current	\$ 3,100	\$ 3,580
Long term-ore in stockpiles	2,098	2,098
	<b>\$ 5,198</b>	<b>\$ 5,678</b>

#### 7. INVESTMENTS

The investments balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Investments:		
Equity instruments		
Shares	\$ 9,536	\$ 10,390
Warrants	185	127
Convertible Debentures	16,204	15,565
Physical Uranium	271,138	276,815
	<b>\$ 297,063</b>	<b>\$ 302,897</b>

Investments-by balance sheet presentation:

Current	\$	21,431	\$	10,400
Long-term		275,632		292,497
	\$	297,063	\$	302,897

The investments continuity summary is as follows:

(in thousands)	Equity Instruments	Convertible Debentures	Physical Uranium	Total Investments
Balance-December 31, 2023	\$ 10,517	\$ 15,565	\$ 276,815	\$ 302,897
Change in fair value gain to profit and (loss) (note 18)	(796)	639	(5,677)	(5,834)
Balance-March 31, 2024	\$ 9,721	\$ 16,204	\$ 271,138	\$ 297,063

### Investment in equity instruments and debentures

At March 31, 2024, the Company holds equity instruments consisting of shares and warrants in publicly traded companies as well as convertible debt instruments. Non-current instruments consist of warrants in publicly traded companies exercisable for a period more than one year after the balance sheet date as well as convertible debt instruments convertible and redeemable for a period more than one year after the balance sheet date.

### Investment in uranium

At March 31, 2024, the Company holds a total of 2,300,000 pounds of physical uranium as uranium oxide concentrates ("U<sub>3</sub>O<sub>8</sub>") at a cost of \$84,377,000 (USD\$68,240,000 or USD\$29.67 per pound of U<sub>3</sub>O<sub>8</sub>) and market value of \$271,138,000 (USD\$200,100,000 or USD\$87.00 per pound of U<sub>3</sub>O<sub>8</sub>).

Investments in uranium are classified as non-current except where the Company has entered into an agreement to sell material with a delivery date within the next twelve months. In January 2024, the Company entered into an agreement to sell 100,000 pounds of U<sub>3</sub>O<sub>8</sub> with a delivery date in April 2024 and accordingly, the fair value of this material has been classified within current assets. Refer to Note 23 for additional information.

## 8. INVESTMENT IN JOINT VENTURE

The investment in joint venture balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Investment in joint venture:		
JCU	\$ 17,651	\$ 17,290
	\$ 17,651	\$ 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	942
Equity share of loss	(581)
Balance-March 31, 2024	\$ 17,651

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 (UEC 65.5492%).

During the three months ended March 31, 2024, each shareholder of JCU funded operations with an investment in JCU of \$942,000. 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 March 31 2024	At December 31 2023
Total current assets <sup>(1)</sup>	\$ 1,707	\$ 525
Total non-current assets	38,689	38,666
Total current liabilities	(806)	(381)
Total non-current liabilities	(4,289)	(4,230)
<b>Total net assets</b>	<b>\$ 35,301</b>	<b>\$ 34,580</b>

	Three Months Ended February 29 2024 <sup>(2)</sup>
Revenue	\$ -
Net loss	(1,163)

Reconciliation of JCU net assets to Denison investment carrying value:

Adjusted net assets of JCU—at December 31, 2023	\$ 34,580
Net loss	(1,163)
Investments from owners	1,884
<b>Net assets of JCU-at March 31, 2024</b>	<b>\$ 35,301</b>
Denison ownership interest	50.00%
<b>Investment in JCU</b>	<b>\$ 17,651</b>

(1) Included in current assets are \$1,706,000 in cash and cash equivalents.

(2) Represents JCU net loss for the three months ended February 29, 2024 (recorded one month in arrears), adjusted for differences in fair value allocations and accounting policies.

## 9. 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 March 31 2024	At December 31 2023
Cash and cash equivalents	\$ 4,645	\$ 3,259
Investments	7,972	7,972
	<b>\$ 12,617</b>	<b>\$ 11,231</b>
Restricted cash and investments-by item:		
Elliot Lake reclamation trust fund	\$ 4,645	\$ 3,259
Letters of credit facility pledged assets	7,972	7,972
	<b>\$ 12,617</b>	<b>\$ 11,231</b>

At March 31, 2024 investments consist of guaranteed investment certificates with maturities of less than 90 days.

### Elliot Lake reclamation trust fund

During the three months ended March 31, 2024 the Company deposited an additional \$1,328,000 into the Elliot Lake reclamation trust fund and made no withdrawals.

### Letters of credit facility pledged assets

At March 31, 2024, the Company has \$7,972,000 on deposit with the Bank of Nova Scotia (“BNS”) as pledged restricted cash and investments pursuant to its obligations under the letters of credit facility (see notes 13 and 14).

## 10. PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment (“PP&E”) continuity summary is as follows:

(in thousands)	Plant and Equipment		Mineral Properties	Total PP&E
	Owned	Right-of-Use		
<b>Cost:</b>				
Balance-December 31, 2023	\$ 112,705	\$ 769	\$ 180,813	\$ 294,287
Additions (note 19)	1,507	76	861	2,444
Disposals	(192)	-	-	(192)
Balance-March 31, 2024	\$ 114,020	\$ 845	\$ 181,674	\$ 296,539
<b>Accumulated amortization, depreciation:</b>				
Balance-December 31, 2023	\$ (38,833)	\$ (508)	\$ -	\$ (39,341)
Amortization	(160)	-	-	(160)
Depreciation (note 18)	(1,052)	(40)	-	(1,092)
Disposals	136	-	-	136
Balance-March 31, 2024	\$ (39,909)	\$ (548)	\$ -	\$ (40,457)
<b>Carrying value:</b>				
Balance-December 31, 2023	\$ 73,872	\$ 261	\$ 180,813	\$ 254,946
Balance-March 31, 2024	\$ 74,111	\$ 297	\$ 181,674	\$ 256,082

### 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 \$54,343,000, or 73.0%, of the March 31, 2024 total carrying value amount of owned Plant and Equipment assets.

The additions to PP&E during the three months ended March 31, 2024 primarily relate to long lead items for Wheeler River, and the purchase of the MaxPERF Tool Systems.

### 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

As at March 31, 2024, the Company has various interests in development, evaluation and exploration projects located in Saskatchewan, Canada, which are either held directly, or through contractual arrangements. The properties with significant carrying values are Wheeler River, Waterbury Lake, Midwest, Mann Lake, Wolly, Johnston Lake and McClean Lake, which together represent \$164,575,000, or 90.6%, of the total mineral property carrying value as at March 31, 2024.

In January 2024, the Company closed an earn-in agreement with Grounded Lithium Corp (“Grounded Lithium”), with respect to the Kindersley Lithium Project in Saskatchewan. 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. During the three months ended March 31, 2024, the Company made a payment of \$800,000 to Grounded Lithium, incurred \$61,000 of transaction expenses related to agreement, and currently holds no interest in KLP.

## 11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Trade payables	\$ 8,877	\$ 5,037
Payables in MLJV and MWJV	5,464	4,843
Other payables	944	942
	<b>\$ 15,285</b>	<b>\$ 10,822</b>

## 12. DEFERRED REVENUE

The deferred revenue balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Deferred revenue-pre-sold toll milling:		
CLJV Toll Milling-Ecora	\$ 34,938	\$ 34,958
	<b>\$ 34,938</b>	<b>\$ 34,958</b>
Deferred revenue-by balance sheet presentation:		
Current	\$ 4,501	\$ 4,535
Non-current	30,437	30,423
	<b>\$ 34,938</b>	<b>\$ 34,958</b>

The deferred revenue liability continuity summary is as follows:

(in thousands)	Deferred Revenue
Balance-December 31, 2023	\$ 34,958
Revenue recognized during the period (note 19)	(832)
Accretion (note 18)	812
Balance-March 31, 2024	<b>\$ 34,938</b>

### Arrangement with Ecora Resources PLC ("Ecora")

In February 2017, Denison closed an arrangement with Ecora, formerly APG, under which Denison received an upfront payment in exchange for its right to receive specified future toll milling cash receipts from the MLJV under the current toll milling agreement with the CLJV from July 1, 2016 onwards. The up-front payment was based upon an estimate of the gross toll milling cash receipts to be received by Denison.

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.

During the three months ended March 31, 2024, the Company recognized \$832,000 of toll milling revenue from the draw-down of deferred revenue, based on Cigar Lake toll milling production of 4,155,000 pounds U<sub>3</sub>O<sub>8</sub> (100%

basis). The draw-down in 2024 includes a cumulative decrease in revenue for prior periods of \$207,000 resulting from changes in estimates to the toll milling rates during 2024.

For the comparative three months ended March 31, 2023, the Company recognized negative toll milling revenue \$982,000. Production-based revenue of \$964,000 was recognized based on toll milling production of 3,826,000 pounds U<sub>3</sub>O<sub>8</sub> (100% basis). The production-based revenue was offset by a \$1,946,000 true-up adjustment to decrease the revenue recognized in prior periods as a result of changes in the estimates to determine the toll milling drawdown rate.

During the three months ended March 31, 2024, the Company recognized accretion expense of \$812,000, including a true-up adjustment of \$63,000 due to the change in the estimated timing of milling of the Cigar Lake ore (March 31, 2023 \$1,221,000 including a \$483,000 true up adjustment).

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.

### 13. RECLAMATION OBLIGATIONS

The reclamation obligations balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Reclamation obligations-by item:		
Elliot Lake	\$ 19,843	\$ 19,796
MLJV and MWJV	12,381	12,215
Wheeler River and other	2,829	2,887
	<u>\$ 35,053</u>	<u>\$ 34,898</u>
Reclamation obligations-by balance sheet presentation:		
Current	\$ 2,160	\$ 2,256
Non-current	32,893	32,642
	<u>\$ 35,053</u>	<u>\$ 34,898</u>

The reclamation obligations continuity summary is as follows:

(in thousands)	Reclamation Obligations
Balance-December 31, 2023	\$ 34,898
Accretion (note 18)	473
Expenditures incurred	(318)
Balance-March 31, 2024	<u>\$ 35,053</u>

#### 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 Company is responsible for monitoring the Tailings Management Areas at the Denison and Stanrock sites and for treatment of water discharged from these areas.

Spending on restoration activities at the Elliot Lake site is funded by the Elliot Lake Reclamation Trust fund (see note 9).

#### Site Restoration: McClean Lake Joint Venture and Midwest Joint Venture

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 March 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.

#### 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.

### 14. OTHER LIABILITIES

The other liabilities balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Other liabilities:		
Post-employment benefits	\$ 1,084	\$ 1,117
Lease obligations	\$ 310	287
Loan obligations	117	130
	<b>\$ 1,511</b>	<b>\$ 1,534</b>
Other liabilities-by balance sheet presentation:		
Current	\$ 343	333
Non-current	1,168	1,201
	<b>\$ 1,511</b>	<b>\$ 1,534</b>

#### Post-employment Benefits

At March 31, 2024, the Company's post-employment benefits balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Accrued benefit obligation	\$ 1,084	\$ 1,117
	<b>\$ 1,084</b>	<b>\$ 1,117</b>
Post-employment benefits-by balance sheet presentation:		
Current	\$ 120	120
Non-current	964	997
	<b>\$ 1,084</b>	<b>\$ 1,117</b>

The post-employment benefits continuity summary is as follows:

(in thousands)	2024	2023
Balance-January 1	\$ 1,117	\$ 1,201
Accretion (note 18)	5	21
Benefits paid	(38)	(105)
	<b>\$ 1,084</b>	<b>\$ 1,117</b>

### Debt Obligations

At March 31, 2024, the Company's debt obligations are comprised of lease and loan liabilities. The debt obligations continuity summary is as follows:

(in thousands)	Lease Liabilities	Loan Liabilities	Total Debt Obligations
Balance-December 31, 2023	\$ 287	130 \$	417
Accretion (note 18)	6	-	6
Additions	64	-	64
Repayments	(47)	(13)	(60)
Balance-March 31, 2024	\$ 310	\$ 117	\$ 427

### Debt Obligations – Scheduled Maturities

The following table outlines the Company's scheduled maturities of its debt obligations at March 31, 2024:

(in thousands)	Lease Liabilities	Loan Liabilities	Total Debt Obligations
Maturity analysis-contractual undiscounted cash flows:			
Next 12 months	\$ 173	\$ 50	223
One to five years	163	72	235
Total obligation-end of period-undiscounted	336	122	458
Present value discount adjustment	(26)	(5)	(31)
Total obligation-end of period-discounted	\$ 310	\$ 117	\$ 427

### Letters of Credit Facility

In December 2023, 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, 2025 (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 three months ended March 31, 2024, the Company incurred letter of credit fees of \$104,000 (March 31, 2023 - \$96,000).

At March 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 13).

## 15. 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-December 31, 2023	890,970,371	\$ 1,655,024
Issued for cash:		
Share option exercises	639,334	769
Share option exercises-transfer from contributed surplus	-	357
Share unit exercises-transfer from contributed surplus	393,001	273
	1,032,335	1,399
Balance-March 31, 2024	892,002,706	\$ 1,656,423

**16. 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)	Three Months Ended March 31	
	2024	2023
Share based compensation expense for:		
Share options	\$ (377)	\$ (375)
RSUs	(542)	(607)
PSUs	-	(62)
Share based compensation expense	\$ (919)	\$ (1,044)

An additional \$7,528,000 in share-based compensation expense remains to be recognized, up until March 2027, on outstanding share options and share units at March 31, 2024.

**Share Options**

Share options granted in 2024 vest over a period of three years. A continuity summary of the share options granted under the Company's Share Option Plan is presented below:

	2024	
	Number of Common Shares	Weighted Average Exercise Price per Share (CAD)
Share options outstanding-December 31, 2023	5,220,667	\$ 1.49
Grants	1,485,000	2.61
Exercises <sup>(1)</sup>	(639,334)	1.20
Expiries	(16,000)	0.68
Forfeitures	(1,333)	1.84
Share options outstanding-March 31, 2024	6,049,000	\$ 1.80
Share options exercisable-March 31, 2024	2,999,333	\$ 1.47

(1) The weighted average share price at the date of exercise was CAD\$2.61.

A summary of the Company's share options outstanding at March 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			
\$ 0.25 to \$ 0.49	0.94	36,000	\$ 0.46
\$ 0.50 to \$ 0.74	1.14	59,500	0.64
\$ 0.75 to \$ 0.99	-	-	-
\$ 1.00 to \$ 1.49	2.96	3,033,500	1.39
\$ 1.50 to \$ 1.99	2.97	1,262,000	1.83
\$ 2.00 to \$ 2.49	3.82	173,000	2.26
\$ 2.50 to \$ 2.99	4.93	1,485,000	2.61
Share options outstanding-March 31, 2024	3.44	6,049,000	\$ 1.80

Share options outstanding at March 31, 2024 expire between August 2024 and March 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:

	Three Months Ended March 31, 2024
Risk-free interest rate	3.59%
Expected stock price volatility	66.40%
Expected life	3.41 years
Expected dividend yield	-
Fair value per options granted	\$1.29

### Share Units

RSUs granted under the Share Unit Plan in 2024 vest ratably over a period of three years.

	RSUs		PSUs	
	Number of Common Shares	Weighted Average Fair Value Per RSU (CAD)	Number of Common Shares	Weighted Average Fair Value Per PSU (CAD)
Units outstanding-December 31, 2023	5,580,919	\$ 1.20	481,500	\$ 0.83
Grants	1,690,000	2.61	-	-
Exercises <sup>(1)</sup>	(171,501)	0.75	(221,500)	0.65
Units outstanding-March 31, 2024	7,099,418	\$ 1.54	260,000	\$ 0.98
Units vested-March 31, 2024	4,129,415	\$ 1.06	260,000	\$ 0.98

(1) The weighted average share price at the date of exercise was \$2.48 for RSUs and PSUs.

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.

**17. ACCUMULATED OTHER COMPREHENSIVE INCOME**

The accumulated other comprehensive income balance consists of:

(in thousands)	At March 31 2024	At December 31 2023
Cumulative foreign currency translation	\$ 407	\$ 456
Experience gains-post employment liability		
Gross	1,847	1,847
Tax effect	(485)	(485)
	<b>\$ 1,769</b>	<b>\$ 1,818</b>

**18. SUPPLEMENTAL FINANCIAL INFORMATION**

The components of Operating expenses are as follows:

(in thousands)	Three Months Ended March 31	
	2024	2023
Cost of goods and services sold:		
Operating overheads:		
Mining, other development expense	\$ (71)	\$ (55)
Milling, conversion expense	(667)	(652)
Legacy mine overhead	(322)	(150)
Cost of goods and services sold	(1,060)	(857)
Reclamation asset amortization (note 10)	(160)	(47)
Operating expenses – continuing operations	<b>\$ (1,220)</b>	<b>\$ (904)</b>

The components of Other income are as follows:

(in thousands)	Three Months Ended March 31	
	2024	2023
Gains (losses) on:		
Foreign exchange	\$ 634	\$ 163
Fair value changes:		
Investments-equity instruments (note 7)	(796)	1,166
Investments-uranium (note 7)	(5,677)	8,826
Investments-convertible debentures (note 7)	639	-
Gain on recognition of proceeds–U.I. Repayment Agreement	396	269
Uranium investment carrying charges	(211)	(96)
Other	(67)	(82)
Other income – continuing operations	<b>\$ (5,082)</b>	<b>\$ 10,246</b>

The components of Finance income (expense) are as follows:

(in thousands)	Three Months Ended March 31	
	2024	2023
Interest income	\$ 2,138	\$ 804
Interest expense	(1)	(1)
Accretion expense		
Deferred revenue (note 12)	(812)	(1,221)
Reclamation obligations (note 13)	(473)	(420)
Post-employment benefits (note 14)	(5)	(5)
Debt obligations (note 14)	(6)	(7)
<b>Finance income (expense) – continuing operations</b>	<b>\$ 841</b>	<b>\$ (850)</b>

A summary of depreciation expense recognized in the statement of income (loss) is as follows:

(in thousands)	Three Months Ended March 31	
	2024	2023
Continuing operations:		
Operating expenses:		
Mining, other development expense	\$ (1)	\$ (1)
Milling, conversion expense	(667)	(654)
Legacy mine overhead	(51)	(52)
Evaluation	(162)	(144)
Exploration	(171)	(96)
General and administrative	(40)	(38)
<b>Depreciation expense-gross</b>	<b>\$ (1,092)</b>	<b>\$ (985)</b>

A summary of employee benefits expense recognized in the statement of income (loss) is as follows:

(in thousands)	Three Months Ended March 31	
	2024	2023
Salaries and short-term employee benefits	\$ (3,090)	\$ (2,897)
Share-based compensation (note 16)	(919)	(1,044)
<b>Employee benefits expense</b>	<b>\$ (4,009)</b>	<b>\$ (3,941)</b>

The change in non-cash operating working capital items in the consolidated statements of cash flows is as follows:

(in thousands)	Three Months Ended March 31	
	2024	2023
Change in non-cash working capital items:		
Trade and other receivables	\$ (494)	\$ (40)
Inventories	480	(55)
Prepaid expenses and other assets	(10)	(325)
Accounts payable and accrued liabilities	4,190	407
<b>Change in non-cash working capital items</b>	<b>\$ 4,166</b>	<b>\$ (13)</b>

**19. 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), the sale of mineral concentrates, and results of the Company's mine decommissioning. The Corporate and Other segment includes general corporate expenses not allocated to the other segments. At the end of August, 2023, the Company's long-term third party closed mines services contract came to an end, and was reported as a discontinued operation in the December 31, 2023 financial statements.

For the period ended March 31, 2024, reportable segment results were as follows:

(in thousands)	Mining	Corporate and Other	Total
<b>Statement of Operations:</b>			
Revenues	\$ 832	-	832
<b>Expenses:</b>			
Operating expenses	(1,220)	-	(1,220)
Exploration	(5,413)	-	(5,413)
Evaluation	(5,701)	-	(5,701)
General and administrative	(19)	(3,565)	(3,584)
	(12,353)	(3,565)	(15,918)
Segment loss	\$ (11,521)	(3,565)	(15,086)
<b>Revenues-supplemental:</b>			
Toll milling services-deferred revenue (note 12)	832	-	832
	\$ 832	-	832
<b>Capital additions:</b>			
Property, plant and equipment (note 10)	\$ 2,406	38	2,444
<b>Long-lived assets:</b>			
Plant and equipment			
Cost	\$ 108,283	6,582	114,865
Accumulated depreciation	(39,145)	(1,312)	(40,457)
Mineral properties	181,674	-	181,674
	\$ 250,812	5,270	256,082

For the period ended March 31, 2023, reportable segment results were as follows:

(in thousands)	Mining	Corporate and Other	Total
<b>Statement of Operations:</b>			
Revenues	\$ (982)	-	(982)
<b>Expenses:</b>			
Operating expenses	(904)	-	(904)
Exploration	(3,947)	-	(3,947)
Evaluation	(2,722)	-	(2,722)
General and administrative	(19)	(3,235)	(3,254)
	(7,592)	(3,235)	(10,827)
Segment loss	\$ (8,574)	(3,235)	(11,809)
<b>Revenues-supplemental:</b>			
Toll milling services-deferred revenue (note 12)	(982)	-	(982)
	\$ (982)	-	(982)
<b>Capital additions:</b>			
Property, plant and equipment (note 10)	\$ 460	276	736
<b>Long-lived assets:</b>			
Plant and equipment			
Cost	\$ 103,196	5,805	109,001
Accumulated depreciation	(35,609)	(784)	(36,393)
Mineral properties	180,600	-	180,600
	\$ 248,187	5,021	253,208

### Discontinued Operations

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 is as follows:

(in thousands)	Three Months Ended March 31	
	2024	2023
<b>Revenue</b>	\$ -	\$ 2,066
<b>Expenses</b>		
Operating expenses		(1,656)
Other income		24
Income from discontinued operations, net of taxes	\$ -	\$ 434

## 20. RELATED PARTY TRANSACTIONS

### Korea Electric Power Corporation ("KEPCO") and Korea Hydro & Nuclear Power ("KHNP")

Denison and KHNP Canada (which is an indirect subsidiary of KEPCO through KHNP) are parties to a strategic relationship agreement (the "KHNP SRA"). The KHNP SRA provides for a long-term collaborative business relationship between the parties, which includes a right of KHNP Canada to nominate one representative to Denison's Board of Directors, provided that its shareholding percentage stays above 5%.

KHNP Canada is also the majority member of KWULP, which is a consortium of investors that holds the non-Denison owned interests in Waterbury Lake Uranium Corporation (“WLUC”) and Waterbury Lake Uranium Limited Partnership (“WLULP”), entities whose key asset is the Waterbury Lake property.

### 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)	Three Months Ended March 31	
	2024	2023
Salaries and short-term employee benefits	\$ (1,695)	\$ (1,098)
Share-based compensation	(753)	(814)
Key management personnel compensation	\$ (2,448)	\$ (1,912)

## 21. 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. Warrants that do not trade in active markets have been valued using the Black-Scholes pricing model. Debt instruments have been valued using the effective interest rate for the period that the Company expects to hold the instrument and not the rate to maturity.

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 March 31, 2024 and December 31, 2023:

(in thousands)	Financial Instrument Category <sup>(1)</sup>	Fair Value Hierarchy	March 31, 2024 Fair Value	December 31, 2023 Fair Value
<b>Financial Assets:</b>				
Cash and equivalents	Category B		\$ 120,294	\$ 131,054
Trade and other receivables	Category B		2,407	1,913
<b>Investments</b>				
Equity instruments-shares	Category A	Level 1	9,536	10,390
Equity instruments-warrants	Category A	Level 2	185	127
Convertible Debentures	Category A	Level 3	16,204	15,565
<b>Restricted cash and equivalents</b>				
Elliot Lake reclamation trust fund	Category B		4,645	3,259
Credit facility pledged assets	Category B		7,972	7,972
			<b>\$ 161,243</b>	<b>\$ 170,280</b>
<b>Financial Liabilities:</b>				
Account payable and accrued liabilities	Category C		15,285	10,822
Debt obligations	Category C		427	417
			<b>\$ 15,712</b>	<b>\$ 11,239</b>

(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 during the period-end indicative foreign exchange rate.

## 22. COMMITMENTS AND CONTINGENCIES

### 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.

## 23. SUBSEQUENT EVENTS

### Sale of Uranium

In April 2024, the Company completed a transaction to sell 100,000 pounds of U<sub>3</sub>O<sub>8</sub> at a price of US\$100.00 per pound.