



Enison Mines

2023 ESG Report

Powering
**PEOPLE, PARTNERSHIPS
AND PASSION.**

About this Report

ESG Scorecard >

This Environmental, Social and Governance ('ESG') Report for Denison Mines Corp. was prepared with respect to the fiscal year ended December 31, 2023.

This 2023 ESG Report includes information from Denison's 31 directly operated properties located in the provinces of Saskatchewan and Ontario, including its 29 operated exploration and evaluation projects in Saskatchewan and its 2 closed mine sites in Elliot Lake, Ontario. For this reporting period, the majority of Denison's disclosure centers on: (a) the exploration programs conducted in 2023, (b) Denison's evaluation efforts for its flagship Wheeler River project, and (c) its Closed Mines operations in Ontario.

Audit Status:

Self-Declared

Affiliations:

GRI 102-56 | SASB EM-MM-210b.1,
Technical Protocols



Disclaimer and
Forward-Looking Statements

Installation of large-diameter commercial
scale ISR test wells at Phoenix during 2021

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About us

Denison (or the ‘Company’) is a uranium exploration and development company that embraces ESG principles in its operations.

Denison has a long history of uranium mining in Ontario, Saskatchewan and the United States, and is currently positioned to advance the development of various uranium project interests located within the Athabasca Basin region of northern Saskatchewan, Canada.

ACKNOWLEDGEMENT

Denison’s exploration and evaluation operations in Saskatchewan, including its office in Saskatoon and various project interests in northern Saskatchewan, are located in regions covered by Treaty 6, Treaty 8 and Treaty 10, which encompass the traditional lands of the Cree, Dakota, D  ne, Lakota, Nakota, Saulteaux, within the homeland of the M  tis and within Nuhen  n  .

Denison’s flagship Wheeler River Uranium Project is located in northern Saskatchewan within the boundaries of Treaty 10, in the traditional territory of English River First Nation, in the homeland of the M  tis, and within Nuhen  n  .

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

WHEELER RIVER & IN SITU RECOVERY (‘ISR’) MINING

Denison has an effective 95% interest in its flagship Wheeler River Uranium Project (‘Wheeler River’), which is the largest undeveloped uranium project in the infrastructure-rich eastern portion of the Athabasca Basin region of northern Saskatchewan.

Denison is pioneering the application of the in-situ recovery (‘ISR’) mining method in the Athabasca Basin region, which has the potential to be a modern and environmentally responsible approach to economic uranium

mining. ISR mining involves pumping a liquid mining solution through an orebody to dissolve and recover the uranium. With ISR, all mining activities are carried out from surface, and there will be no mining shafts or underground mining works, no open pits or major earthworks, and no conventional tailings.

OTHER PROJECT INTERESTS

Denison's other interests in Saskatchewan include a 22.5% ownership interest in the McClean Lake joint venture, which includes several uranium deposits and the operating McClean Lake uranium mill, which is contracted to process the ore from the Cigar Lake mine under a toll milling agreement and has further excess licensed capacity.

Denison also has a 25.17% interest in the Midwest Main and Midwest A deposits, and a 67.41% interest in the Tthe Heldeth Túé ('THT') and Huskie deposits on the Waterbury Lake property. Each of Midwest Main, Midwest A, THT and Huskie are located within 20 kilometres of the McClean Lake mill.

Taken together, the Company has direct ownership interests in properties covering ~385,000 hectares in the Athabasca Basin region.

Through its 50% ownership of JCU (Canada) Exploration Company, Limited ('JCU'), Denison holds additional interests in various uranium project joint ventures in Canada, including the Millennium project (JCU 30.099%), the Kiggavik project (JCU 33.8118%) and Christie Lake (JCU 34.4508%).

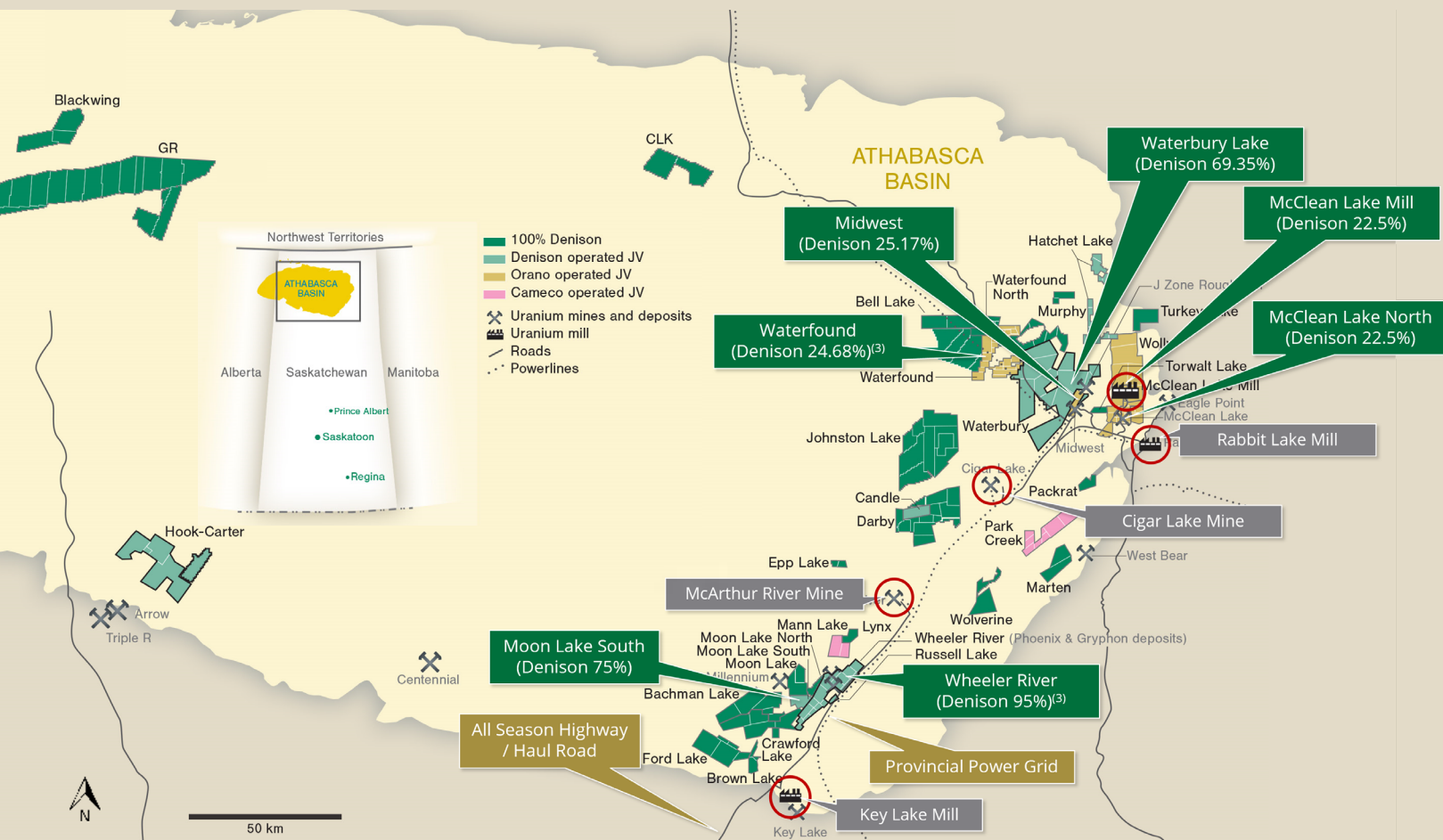
LEGACY MINES

Denison is engaged in closed mine care and maintenance for its reclaimed mine sites in Elliot Lake, Ontario, Canada.



Baseline Environmental Assessment
groundwater sampling at Wheeler River, 2021

Map of Company's Athabasca Basin Assets



CEO Message

The Denison name has a long and diverse history in the Canadian and global mining industries. Modern-day Denison has positioned itself to be an important contributor to the global clean energy transition, with our portfolio of uranium mining, development and exploration projects clearly linked to growing appreciation of the critically important role that nuclear energy must play in the battle against climate change.

"Nuclear is ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day"

Bill Gates, 2018, cited in Hayunga, 2021

Nuclear energy is a safe, reliable, and cost-competitive source of carbon-free energy, and uranium is its fuel. Our projects have the potential to power millions of homes and businesses with carbon-free nuclear energy for decades.

WE ARE RESPONSIBLE

Our properties are located in the Athabasca Basin region of northern Saskatchewan, Canada, on lands that are in the traditional territory of Indigenous peoples. Denison's Indigenous Peoples Policy reflects our recognition of the important role of Canadian business in the process of reconciliation with Indigenous peoples in Canada and outlines the Company's commitment to take action towards advancing reconciliation and building long-term, respectful, trusting and mutually beneficial relationships.

Our activities are subject to strict regulation by capable provincial and federal authorities in Canada. Our company is committed to being honest and ethical, with a focus on compliance and transparency. We are dedicated to operating our facilities in a manner that protects the safety of our workers and the environment.

WE WORK WITH PURPOSE

Our purpose at Denison is centered around Powering People, Partnerships and Passion.

At the core of our business, we seek to power people by advancing uranium development projects necessary to provide the uranium that is used to generate clean nuclear energy for homes and businesses around the world. We also embrace and encourage diversity, inclusiveness and equality in the people that make up our leadership and workforce.

We are powering partnerships by reaching industry-leading agreements with Indigenous groups and local communities with a connection to the lands where we operate. We treat our business partners with respect and are working diligently with our regulators to ensure high standards of compliance – acknowledging the inherent partnership created by our activities and those potentially impacted.

Finally, we are powering passion by unleashing the inner motivation of our teams to innovate, make positive change, and achieve excellence. Our teams have a passion for the environment, and we are seeking to achieve a superior standard of environmental stewardship. Similarly, we are motivated to drive positive change for our industry by advancing the innovative use of the ISR mining method in the Athabasca Basin region.

As is evident from the detail and transparency in our 2023 ESG report, the principles of good environment, social, and governance practices are present throughout our organization – providing a solid foundation for our future growth and contribution to a clean energy future.



David Cates

President & CEO

2023 Performance Highlights



0%

significant non-compliance
with laws and regulations



0%

lost time injuries, across
all operations

(212,742 hours worked)



0%

of operations conducted
in water stressed
areas



0%

of operations are located in
protected or conserved areas
or in areas of endangered
species habitat



37.5%

female membership on
Board of Directors



38.2%

female employees

Policy Commitments

COMMITMENT TO STRONG CORPORATE GOVERNANCE & GOOD CORPORATE CITIZENSHIP

Denison strives for meaningful consultation with rights holders, communities of interest and others who may be impacted by our exploration and development activities. Denison adopted its Indigenous Peoples Policy, reflecting the Company's recognition of the important role of Canadian business in the process of reconciliation with Indigenous peoples in Canada and outlines the Company's commitment to take action towards advancing reconciliation.

In expressing its intentions in its Indigenous Peoples Policy, Denison has carefully considered the standards and principles articulated by The United Nations Declaration on the Rights of Indigenous Peoples ('UNDRIP') and Call to Action 92 from Canada's Truth and Reconciliation Commission ('Call to Action 92').

Denison adheres to a comprehensive set of policies, including:

- [Code of Ethics](#)
- [Anti-Bribery Policy](#)
- [Workplace Violence & Harassment Policy](#)
- [Environment, Health, Safety & Sustainability Policy](#)
- [Indigenous Peoples Policy](#)
- [Supplier Code of Conduct](#)

Environmental Performance

Compliance

The total number of significant instances of non-compliance with laws and regulations during the reporting period (GRI 2-27-a):

0

Waste and Hazardous Material Management

Total amount of conventional tailings waste generated from mining activities by the entity during the reporting period (tonne) (SASB EM-MM-150a.1):

0

Greenhouse Gas Emissions

Gross global Scope1 greenhouse gas (GHG) emissions to the atmosphere of the seven GHGs covered under the Kyoto Protocol (tonne CO₂-e) (SASB EM-MM-110a.1.1):

1,223

Energy Management

Total energy consumed in aggregate, in gigajoules (GJ) (hydrocarbons and electricity) (SASB EM-MM-130a.1.1):

18,492

GHG emissions calculations were based on fuel consumption for camp facilities, equipment and light vehicle transportation during the reporting period.

Calculations for total energy consumed were based on total fuel consumption and electricity usage during the reporting period.

Restoration Focus

OLIVIA URACH'S IMPACT AT DENISON MINES

Olivia Urach, a University of Saskatchewan master's student, is making her mark at Denison as an Environmental Assistant. In 2023, Denison initiated a partnership with the University of Saskatchewan, driven by a compelling objective – to bridge a critical gap in the environmental restoration process by engaging indigenous communities throughout the entirety of projects rather than just at the end. The primary goal of this partnership is to work closely with Indigenous communities to develop a comprehensive framework for environmental restoration that communities and industries can jointly utilize. Denison, through this pioneering effort, seeks to foster productive relationships and inspire the next generation of environmental enthusiasts by encouraging young people to explore careers in the environmental field. With this project, Olivia is helping redefine restoration practices to support Denison's commitment to responsible resource development and superior environmental stewardship.

Olivia's work is part of a three-year research project aiming to understand eco-restoration in a holistic sense, with a keen emphasis on natural regeneration following fire disturbances and centred on the Wheeler River project area. This project involves the collection, development, and propagation of revegetation materials, as well as the reintroduction of early successional species. By identifying species suitable for restoration in soils and lands disrupted by mining activities, Olivia's research paves the way for proactive post-mining restoration efforts, which ultimately align with Denison's regulatory commitments to promote caribou habitat.

Olivia believes that proper restoration involves conservation, reconciliation, and meaningful relationships. Denison is helping to set the foundation for these partnerships, which involve the University of Saskatchewan, NWC Environmental Services, the Indigenous Project Advisory Board, and Wehkwas Durocher,

a Community Liaison and Education Coordinator. Authentic engagement with Indigenous and local communities as Denison advances its restoration efforts enriches the process and its outcomes.

Olivia's work with Denison highlights the power of co-op experiences. Denison's willingness to support this work means that Olivia gets industry experience from our Wheeler River project. At the same time, her efforts will continue to inform Denison's restoration planning.



Olivia Urach harvesting moss.

Social Performance

Scale of the Organization

Report the total number of operations (GRI 102-7):

3 principal operations groups

a.	b.	c.
Saskatchewan project evaluation and exploration	Closed Mines	Toronto head office

Report the total number of direct employees worldwide (exclude contractors) (GRI 2-7-a):

76

Female employees as percentage of total employees:

38.2%

Female employees - Senior Managers:

33.3%

Female employees - Salaried (excluding Senior Managers):

44.2%

Male employees as percentage of total employees:

61.8%

Occupational Health and Safety

Injuries - For all employees (GRI 403-9-a):

Rate of fatalities resulting from work-related injury:

0

Rate of high-consequence work-related injuries (excluding fatalities):

0

Rate of recordable work-related injuries (TRIR):

1.5

Lost Time Injuries Rate (LTIR):

0

Denison has identified the following hazards:

1. Working alone
2. Loading equipment onto trucks and trailers
3. Working with, or in the vicinity of, heavy equipment
4. Radiation exposure
5. Highway driving
6. Working with chemicals
7. Working with explosive devices, as applicable

Training - For all employees:

Average hours of health, safety, and emergency response training for (a) full-time/ direct employees (SASB EM-MM-000.B EM-MM-320a.1.3):

9.91

Social Performance

Security, Human Rights and Rights of Indigenous People

Percentage of inferred, indicated and measured resources that are located in or near areas that are considered to be Indigenous peoples' land (SASB Modified):

100%

Discuss practices and list procedures while operating in areas of conflict (SASB EM-MM-210a.3.3):

Denison does not operate in areas of conflict.

Number of company operating sites where artisanal and small-scale mining (ASM) takes place on, or adjacent to, the site (not controlled by company/unauthorized) (GRI MM Supplement MM8-2.2):

0

Disclose the total number of site shutdowns or project delays due to non-technical factors (SASBEM-MM-210b.2.1):

0

Denison follows best practices for early engagement with Indigenous communities regarding regulatory and permit applications, ensuring that Denison is informed of any questions or concerns related to the rights and interests of Indigenous communities prior to project commencement. Denison has been identified as "best in class" in relation to engagement with communities by the Province of Saskatchewan.

Denison's process includes ensuring Indigenous communities have the capacity to meaningfully participate. Denison's intentions are expressed in its Indigenous Peoples Policy, which reflects Denison's recognitions of the important role of Canadian business in the process of reconciliation with Indigenous peoples in Canada and outlines the Company's commitment to taking action toward advancing reconciliation.

Denison's approach has also been formalized through various agreements for both the exploration and development project stages. In addition to agreements signed in previous years, in 2023, Denison signed a Shared Prosperity Agreement ("SPA") with English River First Nation. The SPA acknowledges that the Wheeler River Project is located within ERFN's Ancestral Lands and provides Denison with ERFN's consent to advance the Project. The signing of the SPA follows years of active engagement, including a four-month-long ERFN-led community consultation process ahead of the ratification vote, and represents a significant milestone in the history of Denison's relationship with ERFN.

Even where there is no formalized agreement with an Indigenous community, Denison offers a proactive process with capacity support to encourage participation.

Governance

General Disclosure

At December 31, 2023, the Company's Board of Directors was comprised of 8 members, and had the following standing committees:

1. Audit Committee
2. Corporate Governance & Nominating Committee
3. Compensation Committee
4. Environment, Health, Safety & Sustainability Committee
5. Technical Committee

Training on ESG topics identified as potentially material to the Company are offered to the members of the Board of Directors.

Board Composition

Report the composition of the highest governance body and its committees by (GRI 102-22):

Number of independent members	6 (75.0%)
Number of executive members	1 (12.5%)
Number of non-executive members	7 (87.5%)



Monitoring of commercial scale ISR test wells at Phoenix in 2021

Cover Photo:
Phoenix Feasibility Field Test (FFT)
site visit during recovered solution
management phase.

Wheeler River Project - Saskatchewan

Denison Mines

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