Denison Reports Financial and Operational Results for Q3 2022, Including Significant De-Risking and Regulatory Milestones

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TORONTO, Nov. 3, 2022 - Denison Mines Corp. ('Denison' or the 'Company') (TSX: DML) (NYSE American: DNN) tod Condensed Consolidated Financial Statements and Management's Discussion & Analysis ('MD&A') for the quarter end September 30, 2022. Both documents will be available on the Company's website at www.denisonmines.com, SEDAR www.sedar.com) and EDGAR (at www.sec.gov/edgar.shtml). The highlights provided below are derived from these doc should be read in conjunction with them. All amounts in this release are in Canadian dollars unless otherwise stated. Vi version

David Cates, President and CEO of Denison commented, "It is an incredibly exciting time to be a Denison shareholder. company is delivering on our plans to systematically advance the development of Canada's first In-Situ Recovery ('ISR' mine - having recently completed significant de-risking and regulatory milestones. This is occurring at the same time as nuclear energy projects continues to increase as a result of the growing realization that nuclear power must play a critic our global battle against climate change.

During the third quarter, Denison was successful in obtaining regulatory approvals to construct and operate the Phoeni Feasibility Field Test ('FFT') facility and completed the construction and commissioning of the lixiviant injection modules to launch the leaching phase of the FFT. Shortly thereafter, in October, the Company announced the history-making re uranium bearing solution from the FFT following the successful acidification of the ISR test pattern. This result reflects t effort of our Saskatoon-based technical team to de-risk and validate the 2018 selection of the ISR mining method for th uranium deposit ('Phoenix'). We have now demonstrated that Athabasca Basin uranium can be recovered by the ISR m method.

In parallel, our regulatory team successfully advanced our assessment of the potential environmental impacts of the IS mine and processing plant proposed for Wheeler River, to the point of completing and submitting the draft Environment Statement ('EIS') for the project. Through this extensive process, it became apparent that the project has the potential t superior standard of environmental sustainability, with fewer residual effects remaining after mitigation when compared conventional uranium mining and milling operations.

Taken together, these milestones have notably advanced the prospect of using the ISR mining method at Phoenix and Denison back to the ranks of meaningful Canadian uranium producers during the second half of this decade. This timin projected to be aligned with accelerating global demand for uranium following a wave of continuing and new investmen nuclear energy projects including recently announced (i) new builds of conventional nuclear power plants in Poland, So China, and the United Kingdom, (ii) reactor restarts and life extensions in the United States and Japan, and (iii) advanc small-modular reactor ('SMR') projects like in Ontario, where Canada is positioning to be the first nation in the G7 to co deploy an SMR."

Highlights

- Recovered uranium bearing solution from the Feasibility Field Test at Phoenix

In October 2022, the Company announced that it had successfully recovered uranium bearing solution from the ISR FF Phoenix, at the Company's 95% owned Wheeler River project ('Wheeler River' or the 'Project') at targeted rates and gra indicating that the hydrogeological system at Phoenix was responding as expected with pH trends, flow characteristics, uranium recovery meeting expectations. The preliminary results received to date demonstrated the successful acidifica test pattern and recovery of uranium using the ISR mining method.

The Company previously announced, in July and August 2022, that it had received approval to construct and operate a control facility from the Saskatchewan Minister of Environment ('SKMOE') and a License to Possess, Use, Store and T Nuclear Substance from the Canadian Nuclear Safety Commission ('CNSC'). With the receipt of these approvals, the C was fully permitted to operate the FFT facility and carry out the process of recovering a uranium bearing solution from t ore body. The Company completed the construction and wet commissioning of the lixiviant injection system for the FFT September 2022 and commenced the leaching phase of the FFT. Given the highly successful results of the FFT, lixivia has ceased, and operations at the Phoenix FFT site have transitioned from the leaching phase of the FFT to the neutra phase, which is expected to be completed before the end of the year. The final phase of the FFT, which involves mana the recovered solution, is expected to commence in the spring of 2023.

- Achieved significant regulatory milestone for Wheeler River with the submitted draft Environmental Impact Statem

In October 2022, Denison announced a significant regulatory milestone for Wheeler River with the submission of the dr the SKMOE and the CNSC. The EIS submission outlines the Company's assessment of the potential effects, including mitigation measures, of the proposed ISR uranium mine and processing plant planned for Wheeler River, and reflects s years of baseline environmental data collection, technical assessments, plus extensive engagement and consultation w Indigenous and non-Indigenous interested parties.

- Executed an exploration agreement with the Ya'thi Néné Lands and Resources Office, the Athabasca Nations, ar Communities of the Nuhenéné

In October 2022, Denison announced that it entered into an exploration agreement with the Ya'thi Néné Lands and Res Office ('YNLRO'), Hatchet Lake Denesu?ine? First Nation, Black Lake Denesu?ine? First Nation, Fond du Lac Denesu? Nation (collectively, the 'Athabasca Nations') and the Northern Hamlet of Stony Rapids, the Northern Settlement of Ura the Northern Settlement of Wollaston Lake and the Northern Settlement of Camsell Portage (collectively, the 'Athabasc Communities') in respect of Denison's exploration and evaluation activities within the traditional territory of the Athabas (the 'Nuhenéné').

The exploration agreement expresses the parties' intention to build a long-term relationship between Denison and the Y Athabasca Nations, and Athabasca Communities. Denison wishes to conduct and advance its exploration activities in a manner that respects the Athabasca Nations' Indigenous rights, advances reconciliation with Indigenous peoples, and p economic opportunities and other benefits to the Athabasca Communities in an authentic, cooperative and respectful w

- Expanded high-grade uranium mineralization at McClean Lake South

In September 2022, Denison announced that assays received from exploration drilling completed at the Company's 22. McClean Lake Joint Venture ('McClean Lake' or 'MLJV') during the winter of 2022 have resulted in a significant expansi "new" high-grade unconformity-hosted zone of uranium mineralization discovered in 2021 between the McClean South pods (see news release dated April 14, 2021). Ten drill holes completed during 2022 by Orano Canada Inc. ('Orano Ca 77.5% owner and operator of the MLJV, returned notable uranium mineralization, including drill hole MCS-58, which ret 2.96% U_3O_8 over 15.5 metres, including 24.49% U_3O_8 over 1.5 metres, located approximately 54 metres to the southea hole MCS-34, which was completed in 2021 and returned a mineralized interval of 8.67% U_3O_8 over 13.5 metres. Over results from 2022 have successfully expanded the footprint of the "new" mineralized zone to approximately 180 metres length.

- Intersected additional high-grade uranium mineralization on the Waterfound Joint Venture

In September 2022, Denison announced that uranium mineralization was encountered in three of the seven drill holes c during the summer exploration program at the Orano Canada-operated Waterfound Joint Venture ('Waterfound'), highli drill hole WF-74A, which intersected 4.75% eU_3O_8 over 13.3 metres, including a sub-interval grading 25.23% eU_3O_8 ov metres. The mineralized intersection from WF-74A represents the best mineralized hole drilled on the Waterfound prop and highlights the potential for the discovery of additional high-grade uranium mineralization further along strike to the w Alligator Zone. Denison holds an effective 24.68% ownership interest in Waterfound through its direct interest in the join and its 50% ownership of JCU (Canada) Exploration Company Limited ('JCU').

About Denison

Denison Mines Corp. was formed under the laws of Ontario and is a reporting issuer in all Canadian provinces and terri Denison's common shares are listed on the Toronto Stock Exchange under the symbol 'DML' and on the NYSE Americ exchange under the symbol 'DNN'.

Denison is a uranium exploration and development company with interests focused in the Athabasca Basin region of no Saskatchewan, Canada. The Company has an effective 95% interest in its flagship Wheeler River Uranium Project, wh largest undeveloped uranium project in the infrastructure rich eastern portion of the Athabasca Basin region of northern Saskatchewan. A Pre-Feasibility Study ('PFS') was completed for Wheeler River in late 2018, considering the potential merit of developing Phoenix as an ISR operation and the Gryphon deposit as a conventional underground mining opera Denison's interests in Saskatchewan also include a 22.5% ownership interest in the MLJV, which includes several uran deposits and the McClean Lake uranium mill, which is contracted to process the ore from the Cigar Lake mine under a agreement, plus a 25.17% interest in the Midwest Main and Midwest A deposits and a 67.01% interest in the Tthe Held ('THT', formerly J Zone) and Huskie deposits on the Waterbury Lake property. The Midwest Main, Midwest A, THT and deposits are located within 20 kilometres of the McClean Lake mill.

Through its 50% ownership of JCU, Denison holds additional interests in various uranium project joint ventures in Cana including the Millennium project (JCU, 30.099%), the Kiggavik project (JCU, 33.8118%) and Christie Lake (JCU, 34.450

Denison's exploration portfolio includes further interests in properties covering approximately 300,000 hectares in the Athabasca Basin region.

Denison is also engaged in post-closure mine care and maintenance services through its Closed Mines group, which m Denison's reclaimed mine sites in the Elliot Lake region and provides related services to certain third-party projects.

Technical Disclosure and Qualified Person

The technical information contained in this press release has been reviewed and approved by David Bronkhorst, P.Eng Vice President, Operations and Andy Yackulic, P.Geo., Denison's Director Exploration who are Qualified Persons in ac with the requirements of NI 43-101.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this press release constitutes 'forward-looking information', within the meaning of the a United States and Canadian legislation concerning the business, operations and financial performance and condition o

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'plans' 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', or 'believes', or the negatives and/or variations of su and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur', 'be ac 'has the potential to'.

In particular, this press release contains forward-looking information pertaining to the following: projections with respect exploration, development and expansion plans and objectives, including the scope, objectives and interpretations of the Study process for the proposed ISR operation for the Phoenix deposit, including the FFT and metallurgical testing prog described herein and the interpretation of the results therefrom; expectations regarding regulatory applications and app the elements thereof, including the EIS; expectations regarding Denison's joint venture ownership interests; and expect regarding the continuity of its agreements with third parties. Statements relating to 'mineral reserves' or 'mineral resourc deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and ass that the mineral reserves and 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 a and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, lev activity, performance or achievements of Denison to be materially different from those expressed or implied by such forward-looking statements. For example, the results and underlying assumptions and interpretations of the PFS as we de-risking efforts such as the ISR field programs discussed herein may not be maintained after further testing or be rep of actual conditions within the applicable deposits. In addition, Denison may decide or otherwise be required to extend i evaluation activities and/or the FS and/or otherwise discontinue testing, evaluation and development work if it is unable or otherwise secure the necessary approvals or resources (such as testing facilities, capital funding, etc.). Denison beli the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be accurate and results may differ materially from those anticipated in this forward-looking inf For a discussion in respect of risks and other factors that could influence forward-looking events, please refer to the fac discussed in Denison's Annual Information Form dated March 25, 2022 under the heading 'Risk Factors'. These factors and should not be, construed as being exhaustive.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking information c this press release is expressly qualified by this cautionary statement. Any forward-looking information and the assumpti with respect thereto speaks only as of the date of this press release. Denison does not undertake any obligation to pub or revise any forward-looking information after the date of this press release to conform such information to actual resul changes in Denison's expectations except as otherwise required by applicable legislation.

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