

Denison Mines Corp. to File Early Warning Report in Respect of Foremost Clean Energy Limited

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[Denison Mines Corp.](#) ("Denison" or the "Company") (TSX: DML) (NYSE American: DNN) is pleased to announce its further investment in [Foremost Clean Energy Ltd.](#) ("Foremost") (NASDAQ: FMST) (CSE: FAT) pursuant to its rights under its Investor Rights Agreement with Foremost. View PDF version

Foremost had completed certain prior share issuances, and Denison has acquired an additional 485,000 common shares at a price of \$2.20 per common share, for aggregate subscription price of \$1,067,000.

Denison held 1,977,410 Foremost common shares, representing approximately 16% of Foremost's issued and outstanding shares prior to closing of the issuance to Denison. On completion of the issuance to Denison, Denison holds 2,462,410 Foremost common shares, representing approximately 19% of Foremost's then issuance and outstanding shares. Denison also holds 607,600 Foremost warrants, representing approximately 17% of the issued and outstanding warrants of Foremost. Denison will be filing an early warning report pursuant to National Instrument 62-103 in respect of the change in its common share holdings in Foremost.

Additional Information

The Foremost Shares were acquired by Denison for investment purposes. The Company intends to review, on a continuous basis, various factors related to its investment in Foremost, and may decide to acquire or dispose of additional securities of Foremost as future circumstances may dictate, including under its pre-emptive rights under the Investor Rights Agreement.

Further information will be available in the Early Warning Report to be filed under Foremost's profile on SEDAR+ at www.sedarplus.ca.

About Denison

Denison is a uranium mining, exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan, Canada. The Company has an effective 95% interest in its flagship Wheeler River Uranium Project, which is the largest undeveloped uranium project in the infrastructure rich eastern portion of the Athabasca Basin region of northern Saskatchewan. In mid-2023, a feasibility study was completed for the Phoenix deposit as an ISR mining operation, and an update to the previously prepared 2018 Pre-Feasibility Study was completed for Wheeler River's Gryphon deposit as a conventional underground mining operation. Based on the respective studies, both deposits have the potential to be competitive with the lowest cost uranium mining operations in the world.

Permitting efforts for the planned Phoenix ISR operation commenced in 2019 and are nearing completion with approval of the project's Environmental Assessment ("EA") received from the Province of Saskatchewan and Canadian Nuclear Safety Commission hearing dates set in the fall of 2025 for Federal approval of the EA and project construction license.

Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake Joint Venture ("MLJV"), which includes unmined uranium deposits (with the mining at the McClean North deposit via the MLJV's Surface Access Borehole Resource Extraction ("SABRE") mining method having commenced in July 2025) and the McClean Lake uranium mill (currently utilizing a portion of its licensed capacity to process the ore from the Cigar Lake mine under a toll milling agreement), plus a 25.17% interest in the

Midwest Joint Venture's Midwest Main and Midwest A deposits, and a 70.55% interest in the Tthe Heldeth T   ("THT") and Huskie deposits on the Waterbury Lake Property. The Midwest Main, Midwest A, THT and Huskie deposits are located within 20 kilometres of the McClean Lake mill. Taken together, Denison has direct ownership interests in properties covering ~384,000 hectares in the Athabasca Basin region.

Additionally, 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%).

In 2024, Denison celebrated its 70th year in uranium mining, exploration, and development, which began in 1954 with Denison's first acquisition of mining claims in the Elliot Lake region of northern Ontario.

About Foremost

Foremost Clean Energy (NASDAQ: FMST) (CSE: FAT) (WKN: A3DCC8) is an emerging North American uranium and lithium exploration company with an option to earn up to a 70% interest in 10 prospective uranium properties spanning over 330,000 acres in the prolific, uranium-rich Athabasca Basin. As the demand for carbon-free energy continues to accelerate, domestically mined uranium and lithium are poised for dynamic growth, playing an important role in the clean energy mix of the future. Foremost's uranium projects are at different stages of exploration, from grassroots to those with significant historical exploration and drill-ready targets. Its mission is to create significant discoveries, alongside and in collaboration with Denison, through systematic and disciplined exploration programs.

For further information please visit the company's website at www.foremostcleanenergy.com or contact Foremost at 250 - 750 West Pender Street, Vancouver, British Columbia V6C 2T7.

Cautionary Statement Regarding Forward-Looking Statements

Certain information contained in this news release constitutes 'forward-looking information', within the meaning of the applicable United States and 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 'potential', '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' or 'be achieved'.

In particular, this news release contains forward-looking information pertaining to Denison's current intentions and objectives with respect to its investments in Foremost and any future acquisitions or dispositions of securities of Foremost, including i n connection with the Company's pre-emptive rights under the Investor Rights Agreement ; the Company's exploration, development and expansion plans and objectives for its projects ; and expectations regarding its joint venture ownership interests and the continuity of its agreements with its joint venture counterparties and third parties.

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 believes that 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 information. For a discussion in respect of risks and other factors that could influence forward-looking events, please refer to the factors discussed in Denison's Annual Information Form dated March 2 8 , 202 5 under the heading 'Risk Factors' or in subsequent quarterly financial reports. These factors are not, and should not be construed as being, exhaustive.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. Any forward-looking information and the assumptions made with respect thereto speaks only as of the date of this news release. Denison does not undertake any obligation to publicly update or revise any forward-looking

information after the date of this news release to conform such information to actual results or to changes in Denison's expectations except as otherwise required by applicable legislation.

SOURCE Denison Mines Corp.

For more information, or to obtain a copy of the Early Warning Report, please contact: David Cates, (416) 979-1991 ext. 362, President and Chief Executive Officer; Geoff Smith, (416) 979-1991 ext. 358, Vice President Corporate Development & Commercial, Follow Denison on X (formerly Twitter) @DenisonMinesCo

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