HoldCo Markets

November 5, 2026

Denison Mines Corp. (DML, DNN)

Phoenix Construction Making Quick Progress

Event

Denison Mines provided a construction update in conjunction with the release of its Q3/2026 results. Following a busy summer construction period, management estimates that construction of the Phoenix ISR uranium mine is now ~24% complete. Given that full scale construction started this past July, this Q3 update represents first full quarter of full-scale construction.

Details

- **Construction of the Phoenix ISR Progressing Well –** The Phoenix Project's total percentage completion as at September 30, 2026 was estimated at approximately 24%. This includes estimates for engineering, PCM and owner's cost at 32% completion along with construction and indirect costs at 20% completion and finally the fabrication and delivery of equipment at 32% completion. Specifically, by the end of October, nearly 50% of all site civil work was complete, including the establishment of the main access road from Highway 914, and all scopes required to advance construction of the process plant, the delivery and installation of key electrical assets. Also of note was that a total of 66 freeze holes have been installed with ground freezing targeted for next quarter.
- **Additional Mineralization Discovered at Phoenix North** – Last month drill hole WR-857D1 intersected 0.39% eU3O8 over 4.7m from 409.9m to 414.6m at the unconformity and represents the best mineralized hole drilled in this area of sparse historic drilling. WR-857D1 is located approximately 10.0m up-dip and along section of WR-857, which was completed during the second quarter and intersected mineralized intervals of 0.20% eU3O8 over 1.0m from 417.6m, and 0.07% eU3O8 over 0.5m from 415.8m.

Conclusion

We maintain our positive view on the company and congratulate management on all the milestone achievements spanning nearly a decade (since the Phoenix ISR decision was taken) and culminating with the start of construction this past July. We note Denison's solid financial position highlighted by $362M of cash in treasury along with ~1.1M lbs of uranium in inventory (valued at $135M at current prices). This will mostly cover the estimated ~$490M remaining in needed capex spend to complete construction. That said, we maintain our targeted NAV multiple of 1.40x. Factoring in corporate adjustments, our 12-month price objective of C$5.50 per share (rounded) is maintained. Our price objective equates to upside of +86% from the most recent close on November 4. Shares of Denison Mines currently trade at a 0.75x P/NAV multiple. The full details can be found here:

Company Profile

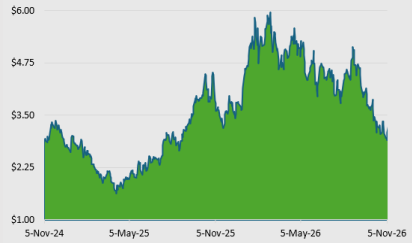
Sector	Mining
Sub-Sector	Uranium
Ticker	DNN
Ticker	DML-T
Current Price (C$)	$2.95
12-Mth Price Objective (C$)	$5.50
Potential Upside	86%
Mkt Cap, Basic (C$M)	$2,671
Mkt Cap, FD (C$M)	$2,709
EV (C$M)	$2,786
Shares O/S Basic (M)	905.29
1-Mth Return	-21.3%
3-Mth Return	-29.8%
YTD Return	-19.0%

Proven & Probable Reserves	Grade U3O	Attrib. lbs
Wheeler River	3.53%	103.9M
Measured & Indicated	**Grade U3O**	**Attrib. lbs**
Wheeler River	3.30%	125.5M
McClean Lake	2.22%	3.9M
Midwest	2.26%	12.8M
JCU Assets	0.70%	32.9M
THT Waterbury	2.00%	12.8M
Inferred Resources	**Grade U3O**	**Attrib. lbs**
McClean Lake	0.68%	1.6M
Midwest	0.98%	4.6M
JCU Assets	1.41%	8.8M
THT Waterbury	0.96%	5.8M

Company Description

Denison Mines is an exploration/ development stage company focused on advancing uranium projects located primarily in northern Saskatchewan's Athabasca Basin. The flagship Wheeler River Project is home to one of the highest grade uranium deposits globally.

2-Year Stock Chart



DISCLAIMER: Any written content contained herein should be viewed strictly as observation, analysis & opinion and not in any way as investment advice. No compensation was received for this report. Readers are encouraged to conduct their own due diligence.

X (Twitter): @HoldCoMarkets
Website: HoldCoMarkets.com

November 5, 2026

Disclaimer:

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via holdcomarkets.com, email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions.
All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on this website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Research Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Research Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Research Notes are strictly an expression of our views and opinions. No compensation was received for any Research Notes publication or for its distribution. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Research Notes.

Spotlight Research: Holdco Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer-paid. Monetary compensation has been received for a twelve-month research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer-paid research. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research.

Holdco Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Research Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to bur or sell any security.
Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit Home (holdcomarkets.com)