HoldCo Markets

July 28, 2026

Denison Mines Corp. (DML, DNN)

Phoenix Construction Started; U Production in Mid-2028

Event

Denison Mines announced on July 28 that full scale construction activities have commenced at the Phoenix ISR uranium mine, located in the eastern portion of the Athabasca Basin. This comes following site preparation, clearing and early works which began this past March. Given camp facilities which can accommodate a workforce of approximately 400, construction activity is expected to accelerate through the remainder of the summer months with the addition of a second shift. As previously announced, management expects ISR uranium production to begin in mid-2028, following an estimated 24-month construction period.

Details

- **Construction Start for the Phoenix ISR Mine –** Denison Management has done quick work in the days since the Phoenix Project Final Investment Decision (FID) was announced this past February. Completing the site preparation activities has been an important milestone, setting the stage for today's announcement that official construction activities have now begun. Site civil work has progressed well during the early works program, with +20% of overall site civil work estimated to be completed to date. Just as importantly, Denison has achieved near 100% completion of civil subgrade work for the process plant and wellfield areas. Of note is that along with the start of construction activities, the initiation of the perimeter freeze wall installation for Phase 1 of the mine has also begun.
- **Uranium Production Expected by Mid-2028** – Following an expected two year construction period, ISR uranium production from Phoenix is expected in mid-2028. The Phoenix Project will become one of the more significant uranium mines globally, we estimate 56M lbs to be produced over a 10 year LOM. Longer term, we expect the Gryphon underground mine to begin production in 2034. Phoenix will be the first operating ISR mine located in the Athabasca Basin.
- **Strong Contract Book** – As of Q1/2026, Denison disclosed firm uranium sales commitments for nearly 8M lbs from its physical uranium holdings and expected future uranium production. Moreover, it is in advanced negotiations for additional sales commitments for approximately 8M lbs, resulting in total contracted and advanced negotiation sales commitments of approximately 16M lbs. The large majority of contracted sales and those under advanced negotiation are contemplated to occur post-2028 during the expected mine life of Phoenix.

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 announcement of construction start. Using our LT U3O8 price of $100 per lb, we maintain our targeted NAV multiple of 1.40x. Factoring in recent corporate adjustments we maintain our 12-month price objective to C$5.50 per share (rounded). Our price objective equates to upside of +34% from the most recent close on July 27. Shares of Denison Mines currently trade at a 1.06x P/NAV multiple.
The full details can be found here:

Company Profile

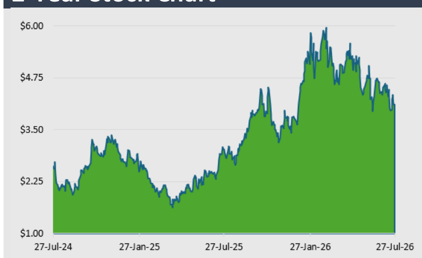
Sector	**Mining**
Sub-Sector	**Uranium**
Ticker	**DNN**
Ticker	**DML-T**
Current Price (C$)	**$4.11**
12-Mth Price Objective (C$)	**$5.50**
Potential Upside	**34%**
Mkt Cap, Basic (C$M)	**$3,719**
Mkt Cap, FD (C$M)	**$4,441**
EV (C$M)	**$,108**
Shares O/S Basic (M)	**903.09**
1-Mth Return	**-6.4%**
3-Mth Return	**-19.9%**
YTD Return	**+12.9%**

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



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