



**REPORT ON FIGHTING AGAINST
FORCED LABOUR AND CHILD LABOUR IN
SUPPLY CHAINS**

FOR THE YEAR ENDED DECEMBER 31, 2023

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ABOUT THIS REPORT

Denison Mines Corp. (“**Denison**”) prepared this Fighting Against Forced Labour and Child Labour in Supply Chains Report (the “**Report**”) in accordance with Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023) (the “**Act**”) for the financial year ended December 31, 2023. The Report has been prepared solely with respect to Denison and is not a joint report. Denison operates only in Canada and is not obligated to prepare a report with respect to forced and/or child labour in any other jurisdiction.

This Report describes the steps taken by Denison to assess and address its risks with respect to forced labour and child labour (collectively, “**Modern Slavery Risks**”). Denison is a corporation listed on a stock exchange in Canada; accordingly, for the purposes of the Act, Denison was an “entity” in 2023. No Denison subsidiary was an “entity” in 2023.

Denison has prepared this Report based on information reasonably available to it at the time of preparation. The Report has not been externally assured. This Report contains forward-looking statements relating to Denison’s policies and practices with respect to Modern Slavery Risks, including statements of current intention and expectation and statements of opinion. There can be no assurance that such statements will prove to be accurate, as Denison’s actual results and future events could differ materially from those anticipated in this forward-looking information because of the factors discussed in the “Risk Factors” section in Denison’s current Annual Information Form available on its website at www.denisonmines.com or on SEDAR+ or EDGAR. Except as required by applicable laws or regulations, Denison does not undertake to publicly update or review any forward-looking statements. Monetary amounts in this Report are expressed in Canadian dollars, unless otherwise stated.

DENISON’S BUSINESS

Denison is a uranium mining, exploration, and development company established under the laws of the Province of Ontario with its registered and head office located in Toronto, Ontario. Denison’s common shares are listed on the Toronto Stock Exchange under the symbol “DML” and on the NYSE American under the symbol “DNN.”

Denison’s property interests are focused in the Athabasca Basin region of northern Saskatchewan, Canada. Denison 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 Wheeler River’s Phoenix deposit as an ISR mining operation, and an update to the previously prepared 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 have advanced significantly, with licensing in progress and a draft Environmental Impact Statement (the “**EIS**”) submitted for regulator and public review in October 2022.

Denison also has a large exploration portfolio and interests in various mining and development projects, including a 22.5% ownership interest in the McClean Lake Joint Venture, which comprises several uranium deposits and the McClean Lake uranium mill that is contracted to

process the ore from the Cigar Lake mine under a toll milling agreement, plus a 25.17% interest in the Midwest Main and Midwest A deposits and a 69.35% interest in the Tthe Heldeth Tuvé (“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. In aggregate, Denison has direct ownership interests in properties covering ~385,000 hectares in the Athabasca Basin region.

Additionally, through its 50% ownership of JCU (Canada) Exploration Company, Ltd. (“JCU”), Denison holds further 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%).

Denison’s offices are located in Toronto and Elliot Lake, Ontario, and Saskatoon, Saskatchewan. Its field operations are carried out at various locations across northern Saskatchewan and at its closed mine sites in Elliot Lake, Ontario.

At the end of 2023, Denison had a total of 64 employees, all of whom were employed in Canada. All of its employees are legally permitted to work in Canada.

ACKNOWLEDGEMENT

Denison respectfully acknowledges that its business operates in Canada on lands that are in the traditional territory of Indigenous peoples. Denison’s activities encompass the entire mining life cycle, from early-stage exploration to advanced project evaluation, construction, operation, closure and restoration – with the potential for activities to span many decades. As such, Denison is committed to collaborating with Indigenous peoples and communities to build long-term, respectful, trusting, and mutually beneficial relationships and aspires to avoid any adverse impacts of Denison’s activities and operations.

Denison has adopted an Indigenous Peoples Policy, which reflects Denison’s recognition of the important role of Canadian business in the process of reconciliation with Indigenous peoples in Canada and outlines Denison’s commitment to take action towards advancing reconciliation. A copy of the Indigenous Peoples Policy is available on Denison’s website, in Déne, Cree, English and French languages.

Denison’s Head Office is located in the traditional territory of many nations, including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit and Métis peoples. Denison also acknowledges that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

Denison’s mining and mineral exploration 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, Déne, Lakota, Nakota, Saukteaux, within the homeland of the Métis and within Nuhenéné.

Denison’s flagship Wheeler River Uranium Project, in particular, 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 Métis and within Nuhenéné.

Denison’s legacy 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.

DENISON'S POLICIES

Denison's policies express its commitment to acting lawfully, ethically, and responsibly, and define its expectations of acceptable business practices. Taken together, Denison's policies form a framework of standards required of its Board of Directors, officers, employees, contractors and suppliers to ensure human rights are respected, and to identify and appropriately address Modern Slavery Risks in Denison's operations and supply chains. Its policies are applied equally to all aspects of its business and no distinction or differential application is made based on scope, type, or nature of activity.

In particular, Denison has adopted commitments pursuant to each of the following policies:

- **Code of Ethics** – requires directors, officers, employees, and contractors of Denison to act honestly, with integrity and in compliance with all applicable laws and regulations in fulfilling their duties and responsibilities.
- **Supplier Code of Conduct** – outlines principles and expectations for all service providers, vendors, consultants, and contractors doing business with Denison in support of Denison's commitments to conducting its business in compliance with the law and the highest ethical standards, including with respect to internationally recognized human rights.
- **Indigenous Peoples Policy** - recognizes the critical necessity of advancing reconciliation with Indigenous peoples in Canada and the important role of Canadian business in the reconciliation process.
- **Anti-Bribery Policy** – prohibits the making of bribes and improper payments, and places appropriate controls on the giving and receiving of gifts and donations.
- **Workplace Violence and Harassment Policy** – prohibits discrimination, violence and harassment in the workplace, encourages employees to report incidents of workplace discrimination, harassment and violence and protects reporters from reprisal.
- **Whistleblower Policy** – requires reporting of actual or suspected material violations of the Code of Ethics or material legal or regulatory obligations and protects reporters from reprisal.

Copies of all of the above-referenced policies are publicly available on Denison's website.

DENISON'S PROCESSES

Denison's procurement practices and procedures have been developed in collaboration between the finance and operations teams and in keeping with the principles set forth in its Supplier Code of Conduct. Denison aspires to avoid any adverse impacts of its activities and operations. Denison is also committed to collaborating with local and Indigenous suppliers to build long-term, respectful, trusting, and mutually beneficial relationships.

In its contracting process, Denison requires its suppliers to agree to comply with Denison's standards and policies.

DENISON'S SUPPLY CHAIN

The vast majority of Denison's procurement activities occur through a central procurement function operated out of Denison's Saskatoon office, procuring goods and services to support Denison's exploration, evaluation, and related activities in Saskatchewan. Most procurement of goods and services is done pursuant to Denison's standard form contracts, which contain representations, warranties, and covenants on the part of the supplier with respect to compliance with applicable laws and regulations, including applicable anti-corruption laws, occupational health and safety legislation, and lawful capacity to perform the contracted services.

The procurement function is overseen by Denison's Vice President Operations, located in Saskatchewan, and its Vice President Finance & Chief Financial Officer, located in Toronto. Denison uses SAP enterprise software to record and monitor all of its financial transactions and is subject to annual audits conducted by external auditors. Denison's financial activities are published in quarterly reports, which are available on its website.

Reflective of the stage of development of Denison's projects, Denison did not have an extensive supply chain in 2023. Most of Denison's supply chain activities take place within Canada. In 2023, Denison engaged with 175 direct suppliers of goods and services, 160 of which were based in Canada. The remainder of Denison's expenditure occurred with suppliers from Australia, New Zealand, and the United States. Prior to August of 2023, Denison performed care and maintenance services for a third-party owner of closed uranium mines in Canada under a services contract, which included limited procurement activities on behalf of the owner. As of August 2023, Denison no longer provides any such services to third parties and does not perform any procurement activities for any other entity. At all times, Denison was contractually obligated to act in accordance with applicable laws and regulations and the owner's codes of conduct, which included statements of principle and policies with respect to human rights, occupational health and safety, and anti-corruption.

In 2023, key goods and services procured included: transportation, drilling contractors, civil, mechanical and electrical contractors to support operations, fuel, equipment and equipment parts, engineering, consulting and catering services.

In 2023, Denison made two sales of goods outside of Canada. In 2021, Denison acquired as an investment a quantity of physical uranium, which was delivered to Denison by book transfer and stored at licensed North American uranium conversion facilities. In 2023, Denison sold 200,000 pounds U₃O₈ of physical uranium stored at a licensed facility in the United States by way of book transfer to another client of such licensed facility, at a weighted average price of \$99.50 (US\$73.38) per pound U₃O₈.

SUPPLY CHAIN RISK MANAGEMENT AND GOVERNANCE

Denison's Board of Directors (the "**Board**") oversees Denison's approach to risk management, which includes risks related to procurement, supply chain and human rights. Each committee of the Board oversees risks within their functional area. Oversight of human rights risks, including Modern Slavery Risks, falls within the mandate of Denison's Environment, Health, Safety & Sustainability Committee (the "**EHSS Committee**").

Denison's President and Chief Executive Officer has ultimate responsibility for risk management. The CEO is assisted by Denison's Risk Committee. The Risk Committee is a management committee established to oversee risk identification, analysis and reporting to the CEO and the Board and its Committees and is comprised of Denison's Vice President Finance & Chief



Financial Officer, its Vice President Legal, and its Director Internal Audit and Risk.

Denison's legal, finance, regulatory, and procurement teams work together to identify, assess and manage Modern Slavery Risks in its supply chain. Similarly, Denison's legal and human resources teams work together to identify, assess and manage Modern Slavery Risks in Denison's workforce.

POTENTIAL MODERN SLAVERY RISKS

Denison has assessed there to be currently no risk of child labour in its workforce. Likewise, Denison has assessed there to be a very low risk of exploitative treatment such as slavery, forced labour, or servitude in its workforce. Denison has a relatively small workforce and complies with the minimum age and minimum wage requirements in the jurisdictions in which it operates (Ontario and Saskatchewan). All employees have entered into written employment contracts with Denison which set out the material elements of their employment, including, without limitation, job duties, expectations, vacation allowances, and remuneration. All employees are given sufficient and unfettered opportunity to review their employment contracts and seek legal advice, if so desired, prior to contract execution and commencement of employment.

Furthermore, most aspects of Denison's business require specialized skills and knowledge, including geology, drilling, mineral resource and reserve estimation, engineering, mine planning, metallurgical processing, water and tailings facility management, procurement, community and public relations, regulatory compliance, legal, finance and accounting.

With respect to Modern Slavery Risks in Denison's supply chain, Denison has also assessed there to be a low risk at this time. In making such an assessment, Denison has (A) referenced external reports on Modern Slavery Risks, including the Global Slavery Index published by the Minderoo Foundation's Walk Free initiative; and (B) considered the goods and services which it procures and the suppliers from whom it procures such goods and services.

Denison's procurement is principally of services provided by suppliers in Canada and the United States, with certain specific services procured from Australia and New Zealand. All these jurisdictions have been assessed as having low prevalence of modern slavery.

However, Denison did identify the following procurement categories as presenting a potential risk, as such types of goods have been identified as at higher risk for having elements of modern slavery in their production:

- Personal protective equipment and other apparel
- Information Technology equipment
- Fuel (primarily gasoline, diesel, and propane) and other sources of energy
- Sundry items required for the conduct of its exploration, evaluation, and development activities

The supply of such products generally involves organizations with global supply chains that may engage lower-skilled, lower-paid workers, who may also have other vulnerabilities, including migrant workers, thus increasing the risk of child and forced labour in these supply chains. Production of these types of products may occur in higher risk jurisdictions as part of long, complex, and non-transparent supply chains, including high-risk inputs like raw materials. Denison generally acquires such products "off the shelf" as an end-consumer from retail or wholesale vendors, without contact with the point of origin, and is therefore not privy to

opportunities to inquire further about or analyze Modern Slavery Risks that may form part of the production, transportation, and/or sale of the above-referenced products except as may be generally known about such products from publicly available information.

As of the date of this Report, Denison has not identified any instances or allegations of forced or child labour within its own work force or its supply chain. If Denison determines that it has caused or contributed to any instances of modern slavery, Denison intends to cooperate with the impacted parties to develop an approach to remediation tailored to needs of the impacted parties. With no instances yet requiring remediation, Denison's focus is on prevention.

TRAINING AND AWARENESS

Denison has conducted three mandatory internal training sessions with its internal supply chain team and human resources team. The training materials were prepared in-house and focused on raising awareness about Modern Slavery Risks, the roles these teams have in identifying, preventing, and reporting on allegations or instances of modern slavery, and considering Modern Slavery Risks for Denison's suppliers.

More generally, Denison requires employees to complete an annual corporate policy affirmation as well as online training courses designed to ensure employees review and acknowledge Denison's core corporate policies and procedures, including Denison's Code of Ethics. Such affirmation process and training does not currently include specific training on how to identify instances or situations with Modern Slavery Risks, but it does include awareness of Denison's expectations with respect to ethical conduct and respect for human rights and encourages employees to report any real or suspected contraventions of Denison's policies and procedures.

ASSESSING EFFECTIVENESS

As Denison continues the development of its program to prevent Modern Slavery Risks in 2024, it will consider and implement measures to assess the effectiveness of these processes.

APPROVAL AND ATTESTATION

This Report was approved by the Board of Directors of Denison on May 8, 2024.

In my capacity as a Director of Denison and not in my personal capacity, I make this attestation in accordance with the requirements of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have authority to bind Denison Mines Corp.

(Signed) *"David Cates"*

David Cates
Denison Mines Corp., Director, President and Chief Executive Officer
May 29, 2024

