

PRESS RELEASE

**Denison Files Early Warning Report in Respect of
Foremost Clean Energy Ltd.**

Toronto, ON – October 7, 2024. Denison Mines Corp. (“Denison” or the “Company”) (TSX: DML; NYSE American: DNN) announces that it has filed an early warning report, under National Instrument 62-103, in respect of its holdings in Foremost Clean Energy Ltd. (“Foremost”) (NASDAQ:FMST) (CSE:FAT). On October 4, 2024, Denison acquired an aggregate of 1,369,810 common shares of Foremost (the “Foremost Shares”) pursuant to the option agreement dated September 23, 2024 (the “Option Agreement”), as consideration for Foremost’s acquisition of an initial 20% of Denison’s interest in 10 uranium exploration properties (the “Share Issuance”).

Prior to the Share Issuance, Denison held no Foremost Shares. Immediately after giving effect to the Share Issuance, Denison had beneficial ownership of, or control and direction over, 1,369,810 Foremost Shares, representing approximately 19.95% of the issued and outstanding common shares of Foremost as of the date hereof.

Option Agreement

The Option Agreement provides Foremost with the option to acquire up to 70% of Denison’s interest in 10 exploration properties (the “Exploration Properties”) over three earn-in phases (collectively, the “Transaction”). Denison and Foremost have also entered into an investor rights agreement (the “Investor Rights Agreement”) providing for, among other things an increase to the size of the Foremost board of directors (the “Foremost Board”) and the nomination by Denison of up to two individuals for election to the Foremost Board. The key financial terms of the Transaction are outlined below.

Option Phase	Portion of Denison’s Interest Earned in Exploration Properties ⁽¹⁾	Cash or Stock Payment to Denison ⁽²⁾	Foremost Funded Exploration Expenditures
1	20% (to total of 20%)	\$5,876,000 ⁽³⁾	Nil
2	31% (to total of 51%) ⁽⁴⁾	\$2,000,000	\$8,000,000 over 36 months
3	19% (to total of ~70%) ⁽⁵⁾	\$2,500,000	\$12,000,000 over 36 months

(1) Under the terms of the Option Agreement, Foremost may acquire up to 70% of Denison’s interest in the Exploration Properties. In the case of Hatchet Lake, which is subject to an existing joint venture arrangement with a third party, Foremost may acquire up to a 51% interest in the Hatchet Lake joint venture, representing slightly over 70% of Denison’s current ownership interest.

(2) For the cash or stock payments due to Denison for Phase 2 or Phase 3, the payment may be made in the form of cash or Foremost Shares, at the discretion of Foremost.

(3) Foremost issued 1,369,810 common shares to Denison on October 4, 2024. Foremost’s closing share price on the Canadian Securities Exchange on September 23, 2024 was \$4.29, representing a total value of the issued shares of approximately \$5,876,000. Prior to the Transaction Denison owned nil common shares of Foremost.

(4) Cash or stock payment to Denison, and Foremost funded exploration expenditures to be completed within 36 months of the completion of Phase 1 of the Option Agreement. If the conditions of Phase 2 are not satisfied, Foremost shall forfeit the entirety of its interests in and rights to the Exploration Properties.

(5) Cash or stock payment to Denison, and Foremost funded exploration expenditures to be completed within 36 months of the completion of Phase 2 of the Option Agreement. If the conditions of Phase 3 are not satisfied, Foremost shall forfeit a portion of its interests in and rights to the Exploration Properties such that Denison’s interests in each of the Exploration Properties will be increased to 51% and operatorship shall revert to Denison.

Completion of Phase 1

On October 4, 2024, Foremost complied with the necessary conditions to complete the first option phase, thus acquiring an initial 20% of Denison's interest in the Exploration Properties. In addition to the issuance of 1,369,810 common shares of Foremost, all necessary conditions have been satisfied, including:

- Appointment of David Cates, President and CEO of Denison, to Foremost's board of directors;
- Appointment of Andy Yackulic, Vice President of Exploration of Denison, as Technical Advisor to Foremost; and
- Execution of the Investor Rights Agreement with Denison, which includes a pre-emptive equity participation right to invest in Foremost's common shares to hold up to 19.95% of Foremost's issued and outstanding common shares.

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 regarding the Transaction is available in the Early Warning Report 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 in-situ recovery ("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 have advanced significantly, with licensing in progress and a draft Environmental Impact Statement submitted for regulatory and public review in October 2022.

Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake Joint Venture ("MLJV"), which includes unmined uranium deposits (planned for extraction via the MLJV's SABRE mining method starting in 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 MWJV's Midwest Main and Midwest A deposits, and a 69.44% interest in the Tthe Heldeth Túé ("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 is celebrating 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.

For more information, please contact

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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 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, and commitments set forth in, the Option Agreement and ancillary agreements and the expected benefits thereof; the assumption that the transactions set forth in the Option Agreement will be completed as described; the Company's exploration, development and expansion plans and objectives for the Exploration Properties and other Company projects; and expectations regarding its joint venture ownership interests and the continuity of its agreements with its partners 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. For example, the parties to the Option Agreement may not complete the second and third option phases as described and/or the exploration objective for the Exploration Properties may not be achieved. In addition, Denison may decide or otherwise be required to discontinue testing, evaluation and other work on the Company's other properties if it is unable to maintain or otherwise secure the necessary resources (such as testing facilities, capital funding, joint venture approvals, regulatory approvals, etc.). 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 28, 2024 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.