

MINERAL PROPERTIES

Dale Verran, MSc, Pr.Sci.Nat., Denison's Vice President Exploration, who is a “Qualified Person” in accordance with the requirements of NI 43-101, is responsible for the mineral resource estimates for the Company’s properties and all disclosure of scientific or technical information concerning mineral resources.

Summary of Mineral Reserves and Mineral Resources

The following tables show the Company's estimate of mineral reserves and mineral resources as of December 31, 2016. NI 43-101 requires mining companies to disclose mineral reserve and resource estimates using the subcategories of proven mineral reserves, probable mineral reserves, measured mineral resources, indicated mineral resources and inferred mineral resources. Denison reports mineral reserves and mineral resources separately.

Proven Mineral Reserve Estimates

Project/Deposit	100% Basis			Company Share
	Tonnes (,000)	Grade % U ₃ O ₈	Pounds of U ₃ O ₈ (,000)	Pounds of U ₃ O ₈ (,000)
McClellan - Ore Stockpile	87.5	0.35	682	153

Probable Mineral Reserve Estimates

Project/Deposit	100% Basis			Company Share
	Tonnes (,000)	Grade % U ₃ O ₈	Pounds of U ₃ O ₈ (,000)	Pounds of U ₃ O ₈ (,000)
McClellan – SABRE Pond	0.5	4.78	56	13

Indicated Mineral Resource Estimates ⁽¹⁾⁽²⁾

Project/Deposit	100% Basis			Company Share
	Tonnes (,000)	Grade % U ₃ O ₈	Pounds of U ₃ O ₈ (,000)	Pounds of U ₃ O ₈ (,000)
McClellan - Caribou	47.8	2.62	2,800	600
McClellan - Sue D	122.8	1.05	2,800	600
McClellan - McClellan North	205.8	2.75	12,400	2,800
Midwest - Midwest ⁽³⁾	354.0	5.50	42,900	10,800
Midwest - Midwest A	464.0	0.57	5,800	1,500
Wheeler - Phoenix	166.4	19.14	70,200	42,100
Waterbury - J Zone	291.0	2.00	12,800	8,100
Total Indicated Mineral Resources			149,700	66,500

Inferred Mineral Resource Estimates ⁽¹⁾⁽⁴⁾

Project/Deposit	100% Basis			Company Share
	Tonnes (,000)	Grade % U ₃ O ₈	Pounds of U ₃ O ₈ (,000)	Pounds of U ₃ O ₈ (,000)
McClellan - Sue D	24.2	0.39	200	0
McClellan – Sue E ⁽⁵⁾	483.4	0.69	7,300	1,600
McClellan - McClellan North	3.3	0.79	100	0
Midwest - Midwest	25.0	0.80	400	100
Midwest - Midwest A	9.2	21.23	4,300	1,100
Wheeler - Phoenix	8.6	5.8	1,100	700
Wheeler - Gryphon	834.0	2.31	43,000	25,800
Total Inferred Mineral Resources			56,400	29,300

Notes:

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. No mineral reserves have as yet been defined.
- (2) The indicated mineral resources were estimated at various cut-off grades. They are:
- Caribou: 0.10% U₃O₈
 - Sue D: 0.10% U₃O₈
 - McClean North: 0.10% U₃O₈
 - Midwest: 0.30% U₃O₈
 - Midwest A: 0.05% U (0.059% U₃O₈)
 - Phoenix: 0.80% U₃O₈
 - J Zone: 0.10% U₃O₈
- (3) The Company's share of the indicated mineral resources at Midwest also contains 4.35% nickel (8.55 million pounds) and 0.34% cobalt (0.68 million pounds).
- (4) The inferred mineral resources were estimated at various cut-off grades. They are:
- Sue D: 0.10% U₃O₈
 - Sue E: 0.10% U₃O₈
 - McClean North: 0.10% U₃O₈
 - Midwest: 0.30% U₃O₈
 - Midwest A: 0.05% U (0.059% U₃O₈)
 - Phoenix: 0.80% U₃O₈
 - Gryphon: 0.20% U₃O₈
- (5) The operator conducted confirmatory drilling on a portion of these mineral resources outside the designated pit and late in 2006 submitted a preliminary analysis detailing an inferred mineral resource of approximately 2 million pounds on a 100% basis in this area, as compared to the 7.3 million pounds that Scott Wilson Roscoe Postle Associates Inc. (now RPA Inc.) ("**Scott Wilson RPA**") has estimated in its February 2006 technical report. RPA Inc. has not re-estimated the mineral resource using the new drill information.

The mineral reserve and mineral resource information shown above is as reported in the various technical reports prepared in accordance with NI 43-101, adjusted for mining activity where applicable, and discussed in greater detail in this section of the AIF. The summary information above on Denison's mineral reserve estimates was prepared from the year-end stockpile survey reported by ARC, the operator of the McClean Lake joint venture.

The tables below detail the changes to the Company's mineral reserve and mineral resource estimates from the financial year ended December 31, 2015 to December 31, 2016.

Change to Denison's Share of Proven Mineral Reserves
(in thousands of pounds U₃O₈)

Reserves	December 31, 2015	2016 Additions (Deletions)	December 31, 2016
McClean - Ore Stockpile	169	(16)	153

Change to Denison's Share of Probable Mineral Reserves
(in thousands of pounds U₃O₈)

Reserves	December 31, 2015	2016 Additions (Deletions)	December 31, 2016
McClean - SABRE Pond	0	13	13

Change to Denison's Share of Mineral Resources
(in thousands of pounds U₃O₈)

Resources	December 31, 2015	2016 Additions (Deletions)	December 31, 2016
Waterbury - J Zone			
Indicated	7,900	200 ⁽¹⁾	8,100
Mutanga – All deposits			
- Measured	2,000	(2,000) ⁽²⁾	0
- Indicated	5,800	(5,800) ⁽²⁾	0
- Inferred	41,400	(41,400) ⁽²⁾	0

Notes:

- (1) Increase in Waterbury Lake J Zone indicated resource associated with the Company's acquisition of an additional 1.46% interest in the project in 2016.
- (2) In June 2016, GoviEx and Denison completed the Africa Transaction under which GoviEx acquired all of Denison's African uranium mineral interests in Zambia (Mutanga).