

## **MINERAL RESERVES AND MINERAL RESOURCES**

Dale Verran, MSc, P.Geo, 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**

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.

The following tables show the Company's estimates of mineral reserves and mineral resources as of the date of Denison's 2017 AIF. Such estimates are reported in the applicable technical reports prepared in accordance with NI 43-101, adjusted for mining activity where applicable. The summary information below on Denison's mineral reserve estimates was prepared from the year-end stockpile survey reported by Orano Canada, the operator of the McClean Lake joint venture.

For full details, reference should be made to the applicable technical reports for the properties, available on the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com), as follows:

#### Wheeler River

Technical Report with an Updated Resource Estimate for the Wheeler River Property, Northern Saskatchewan, Canada, dated March 15, 2018, by Mr. Mark Mathisen, C.P.G. of Roscoe Postle Associates Inc. ("RPA") and Mr. Ken Reipas, P.Eng of SRK Consulting (Canada) Inc.

#### McClean Lake

(A) Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, dated November 21, 2005, as revised February 16, 2006, by Richard E. Routledge, M.Sc., P. Geo of Scott Wilson RPA (now RPA Inc.)

(B) Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada, dated March 31, 2006, by Richard E. Routledge, M.Sc., P. Geo. and James W. Hendry, P. Eng of Scott Wilson RPA (now RPA Inc.).

(C) Technical Report on the McClean North Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada, dated January 31, 2007, by Richard E. Routledge, M.Sc., P. Geo. and James W. Hendry, P. Eng of Scott Wilson RPA (now RPA Inc.). By letter dated October 20, 2009, Orano Canada received from Scott Wilson RPA subsequent corrections to the resource estimate in the McClean North Technical Report, which revisions have been incorporated herein as applicable.

#### Midwest

Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018, by Dale Verran, MSc, P.Geo, Pr.Sci.Nat. and Chad Sorba, P.Geo, of Denison Mines Corp. and G. David Keller, P.Geo, and Oy Leuangthong, PEng, of SRK Consulting.

#### Waterbury Lake

Mineral Resource Estimate On The J Zone Uranium Deposit, Waterbury Lake Property, dated September 6, 2013, by Allan Armitage, Ph.D., P.Geo, and Alan Sexton, M.Sc., P.Geo of GeoVector Management Inc.

### Proven Mineral Reserve Estimates

Project/Deposit	100% Basis			Company Share <sup>5</sup>
	Tonnes	Grade % U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub> (,000)	Pounds of U <sub>3</sub> O <sub>8</sub> (,000)
McClellan - Ore Stockpile	88,000	0.38	738	166

### Indicated Mineral Resource Estimates <sup>(1)(2)</sup>

Project/Deposit	100% Basis			Company Share <sup>5</sup>
	Tonnes	Grade % U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub> (,000)	Pounds of U <sub>3</sub> O <sub>8</sub> (,000)
Wheeler River - Phoenix	166,000	19.1	70,200	44,400
Wheeler River - Gryphon	1,643,000	1.7	61,900	39,200
<i>Wheeler River Subtotal</i>	<i>1,809,000</i>		<i>132,100</i>	<i>83,600</i>
McClellan - Caribou	47,800	2.6	2,800	600
McClellan - Sue D	122,800	1.1	2,800	600
McClellan - McClellan North	205,800	2.8	12,400	2,800
<i>McClellan Subtotal</i>	<i>376,400</i>		<i>18,000</i>	<i>4,000</i>
Midwest - Midwest Main	453,000	4.0	39,900	10,100
Midwest - Midwest A	566,000	0.87	10,800	2,700
<i>Midwest Subtotal</i>	<i>1,019,000</i>		<i>50,700</i>	<i>12,800</i>
Waterbury - J Zone	291,000	2.0	12,800	8,200
<b>Total Indicated Mineral Resources</b>	<b>3,495,800</b>		<b>213,600</b>	<b>108,600</b>

### Inferred Mineral Resource Estimates <sup>(1)(3)</sup>

Project/Deposit	100% Basis			Company Share <sup>5</sup>
	Tonnes	Grade % U <sub>3</sub> O <sub>8</sub>	Pounds of U <sub>3</sub> O <sub>8</sub> (,000)	Pounds of U <sub>3</sub> O <sub>8</sub> (,000)
Wheeler River - Phoenix	9,000	5.8	1,100	700
Wheeler River - Gryphon	73,000	1.2	1,900	1,200
<i>Wheeler River Subtotal</i>	<i>82,000</i>		<i>3,000</i>	<i>1,900</i>
McClellan - Sue D	24,200	0.39	200	0
McClellan - Sue E <sup>(4)</sup>	483,400	0.69	7,300	1,600
McClellan - McClellan North	3,300	0.79	100	0
<i>McClellan Subtotal</i>	<i>510,900</i>		<i>7,600</i>	<i>1,600</i>
Midwest - Midwest Main	793,000	0.66	11,500	2,900
Midwest - Midwest A	53,000	5.8	6,700	1,700
<i>Midwest Subtotal</i>	<i>846,000</i>		<i>18,200</i>	<i>4,600</i>
<b>Total Inferred Mineral Resources</b>	<b>1,438,900</b>		<b>28,800</b>	<b>8,100</b>

**Notes:**

- (1) CIM Definitions (2014) were followed for classification of mineral resources. 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:
- Phoenix: 0.80% U<sub>3</sub>O<sub>8</sub>
  - Gryphon: 0.20% U<sub>3</sub>O<sub>8</sub>
  - Caribou: 0.10% U<sub>3</sub>O<sub>8</sub>
  - Sue D: 0.10% U<sub>3</sub>O<sub>8</sub>
  - McClean North: 0.10% U<sub>3</sub>O<sub>8</sub>
  - Midwest Main: 0.10% U<sub>3</sub>O<sub>8</sub> (0.085% U)
  - Midwest A: 0.10% U<sub>3</sub>O<sub>8</sub> (0.085% U)
  - J Zone: 0.10% U<sub>3</sub>O<sub>8</sub>
- (3) The inferred mineral resources were estimated at various cut-off grades. They are:
- Phoenix: 0.80% U<sub>3</sub>O<sub>8</sub>
  - Gryphon: 0.20% U<sub>3</sub>O<sub>8</sub>
  - Sue D: 0.10% U<sub>3</sub>O<sub>8</sub>
  - Sue E: 0.10% U<sub>3</sub>O<sub>8</sub>
  - McClean North: 0.10% U<sub>3</sub>O<sub>8</sub>
  - Midwest Main: 0.10% U<sub>3</sub>O<sub>8</sub> (0.085% U)
  - Midwest A: 0.10% U<sub>3</sub>O<sub>8</sub> (0.085% U)
- (4) 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. ("**Scott Wilson RPA**"), now Roscoe Postle Associates Inc., has estimated in its February 2006 technical report. Roscoe Postle Associates Inc. has not re-estimated the mineral resource using the new drill information.
- (5) As at December 31, 2017, pursuant to the terms of the agreements with its applicable joint venture partners, the Company had a 63.30% interest in the Wheeler River project, a 22.50% interest in the McClean Lake property; a 25.17% interest in the Midwest project; and a 64.22% interest in the Waterbury Lake property.
- (6) Numbers may not add due to rounding.

The tables below detail the changes to the Company's mineral reserve and mineral resource estimates from the financial year ended December 31, 2016 to March 27, 2018.

**Change to Denison's Share of Proven Mineral Reserves  
(in thousands of pounds U<sub>3</sub>O<sub>8</sub>)**

Reserves	December 31, 2016	Additions (Deletions)	March 27, 2018
McClean - Ore Stockpile	153	13 <sup>(1)</sup>	166

**Change to Denison's Share of Probable Mineral Reserves  
(in thousands of pounds U<sub>3</sub>O<sub>8</sub>)**

Reserves	December 31, 2016	Additions (Deletions)	March 27, 2018
McClean – SABRE Pond	13	(13) <sup>(1)</sup>	0

**Change to Denison's Share of Indicated Mineral Resources  
(in thousands of pounds U<sub>3</sub>O<sub>8</sub>)**

Resources	December 31, 2016	Additions (Deletions)	March 27, 2018
Wheeler River – Phoenix	42,100	2,300 <sup>(2)</sup>	44,400
Wheeler River – Gryphon	0	39,200 <sup>(2)(3)</sup>	39,200

Midwest – Midwest Main	10,800	(700) <sup>(4)</sup>	10,100
Midwest – Midwest A	1,500	1,200 <sup>(4)</sup>	2,700
Waterbury – J Zone	8,100	100 <sup>(5)</sup>	8,200

**Change to Denison’s Share of Inferred Mineral Resources  
(in thousands of pounds U<sub>3</sub>O<sub>8</sub>)**

<b>Resources</b>	<b>December 31, 2016</b>	<b>Additions (Deletions)</b>	<b>March 27, 2018</b>
Wheeler River – Gryphon	25,800	(24,600) <sup>(2)(3)</sup>	1,200
Midwest – Midwest Main	100	2,800 <sup>(4)</sup>	2,900
Midwest – Midwest A	1,100	600 <sup>(4)</sup>	1,700

**Notes:**

- (1) Mineralized material was moved from the McClean SABRE Pond to the McClean Ore Stockpile during summer 2017.
- (2) The Company increased its interest in the Wheeler River project during 2017 from 60% to 63.3%, in accordance with an agreement with its WRJV JV Parties, as announced on January 10, 2017.
- (3) Also a result of the updated mineral resource estimate, and the conversion of mineral resources from the inferred to indicated categories, as described in the Wheeler Technical Report.
- (4) A result of the updated mineral resource estimate for the Midwest property, as described in the Midwest Technical Report.
- (5) The Company increased its interest in the Waterbury Lake project by 1.21% in 2017, in accordance with the terms of the Waterbury Lake Limited Partnership Agreement and other agreements with the Waterbury Lake partners.
- (6) Numbers may not add due to rounding.