

Mineral Reserves & Resources as of December 31, 2025



Mineral Reserves (see Notes 1, 2, 3, 4, 8, 9)			100% Basis		Denison Share ⁽⁶⁾
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)	
McClellan - Ore Stockpile (Proven)	92,000	0.41	800	200	
Wheeler River - Phoenix (Proven)	6,300	24.5	3,400	3,200	
Wheeler River - Phoenix (Probable)	212,700	11.4	53,300	50,600	
Wheeler River - Gryphon (Probable)	1,257,000	1.8	49,700	47,200	
Total Proven & Probable Reserves	1,568,000		107,200	101,200	

Measured & Indicated Mineral Resources (see Notes 1, 5, 8, 9)			100% Basis		Denison Share ⁽⁶⁾
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)	
Wheeler River - Phoenix ⁽⁵⁾ (Measured)	64,200	21.8	30,900	29,400	
Wheeler River - Phoenix ⁽⁵⁾ (Indicated)	216,000	8.3	39,700	37,700	
Wheeler River - Gryphon ⁽⁵⁾ (Indicated)	1,643,000	1.7	61,900	58,800	
McClellan - Sue D (Indicated)	122,800	1.1	2,800	600	
McClellan - Sue F (Indicated)	47,800	2.6	2,800	600	
McClellan - McClellan North (Indicated)	204,300	2.8	12,200	2,700	
Midwest - Midwest Main (Indicated)	510,000	3.4	38,700	9,700	
Midwest - Midwest A (Indicated)	566,000	0.87	10,800	2,700	
Waterbury - THT (Indicated)	291,000	2.0	12,800	9,000	
Total Measured & Indicated Resources	3,665,100		212,600	151,200	

Inferred Mineral Resources (see Notes 1, 8, 9)			100% Basis		Denison Share ⁽⁶⁾
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)	
Wheeler River - Phoenix ⁽⁵⁾	5,600	2.6	300	300	
Wheeler River - Gryphon ⁽⁵⁾	73,000	1.2	1,900	1,800	
McClellan - Sue D	24,200	0.39	200	0	
McClellan - Sue E	483,400	0.69	7,300	1,600	
McClellan - McClellan North	3,300	0.79	100	0	
Midwest - Midwest Main	905,000	0.54	12,700	3,100	
Midwest - Midwest A	53,000	5.8	6,700	1,700	
Waterbury - Huskie	268,000	0.96	5,700	4,000	
Christie Lake	588,000	1.57	20,400	3,500	
Total Inferred Resources	2,403,500		55,300	16,000	

Historic Mineral Resources (see Notes 8, 9)			100% Basis		Denison Share ⁽⁷⁾
Project/Deposit	Tonnes	Grade % U ₃ O ₈	Lbs U ₃ O ₈ (,000)	Lbs U ₃ O ₈ (,000)	
Millennium (Indicated)	1,442,600	2.39	75,900	11,400	
Kiggavik (Indicated)	10,418,000	0.55	127,300	21,500	
Tot. Historic Indicated Resources	11,860,600		203,200	32,900	
Millennium (Inferred)	412,400	3.19	29,000	4,400	
Kiggavik (Inferred)	733,000	0.33	5,400	900	
Tot. Historic Inferred Resources	1,145,400		34,400	5,300	

NOTES: (1) See Denison's most recent Annual Information Form ("AIF") for further details, including cut-off grades used for mineral reserve and mineral resource estimates. CIM Standards were followed for classification of mineral reserves and mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. (2) Mineral reserves are estimated at a cut-off grade of 0.5% U₃O₈ based on the ISR mining method, using a long-term uranium price of US\$50/lb U₃O₈ and a CA\$/US\$ exchange rate of 1.33. The mineral reserves are based on a mine operating cost of \$0.78/lb U₃O₈, process operating cost of \$5.20/lb U₃O₈, and process recovery of 99%. The effective date of the mineral reserve estimate is June 23, 2023. A mine recovery of 80.6% has been applied to convert the mineral resources to mineral reserves. Recoverable U₃O₈ refers to ISR recoverable and does not account for process losses. (3) The effective date of the mineral reserves is September 1, 2018. Mineral reserves for the Gryphon deposit are estimated at a cut-off grade of 0.58% U₃O₈ based on longhole mining using a long-term uranium price of US\$50/lb and a US\$/CA\$ exchange rate of 0.8. The mineral reserves are based on a mine operating cost of \$150/t, mill operating cost of \$275/t, G&A cost of \$99/t, transportation cost of \$50/t, milling recovery of 97%, and 7.25% fee for Saskatchewan royalties. Mineral reserves include for diluting material and mining losses. (4) Mineral reserves are stated at a processing plant feed reference point and include diluting material and mining losses. (5) Measured & Indicated mineral resources for Phoenix and Gryphon deposits are inclusive of mineral reserves. (6) As at December 31, 2025, pursuant to the terms of the agreements with its applicable joint venture partners, the Company had an effective 95.00% interest in the Wheeler River project, a 22.50% interest in the McClellan Lake property; a 25.17% interest in the Midwest project; and a 70.32% interest in the Waterbury Lake property. (7) Denison's share has been calculated as 50% of the product of JCU's percentage interest in the applicable project multiplied by the estimated mineral resources on a 100% basis. (8) Numbers may not add due to rounding. (9) See AIF for all details of mineral reserves and mineral resources, including historical estimates. (10) Chad Sorba, P.Geo, Denison's Vice President Technical Services and Project Evaluation, is a "Qualified Person" in accordance with the requirements of NI 43-101, and has reviewed and approved all disclosure of scientific or technical information in this excerpt of Denison's AIF.