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JULY 03 JUILLET, 2014

*[Signature]*  
Director / Directeur  
Business Corporations Act / Loi sur les sociétés par actions

(17)

Form 4  
Business  
Corporations  
Act

Formule 4  
Loi sur les  
sociétés par  
actions

**ARTICLES OF AMALGAMATION  
STATUTS DE FUSION**

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)  
Dénomination sociale de la société issue de la fusion: (Écrire en LETTRES MAJUSCULES SEULEMENT) :

D	E	N	I	S	O	N	M	I	N	E	S	C	O	R	P	.																								

2. The address of the registered office is:  
Adresse du siège social :

Atrium on Bay, 595 Bay Street, Suite 402

Street & Number or R.R. Number & if Multi-Office Building give Room No. /  
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

ONTARIO

M	5	G	2	C	2
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Name of Municipality or Post Office /  
Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

3. Number of directors is: Fixed number [ ] OR minimum and maximum [ 3 ] [ 10 ]  
Nombre d'administrateurs : Nombre fixe [ ] OU minimum et maximum [ 3 ] [ 10 ]

4. The director(s) is/are: / Administrateur(s) :

First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
John H. Craig	40 King Street West, Suite 2100, Toronto ON M5H 3C2	Yes
William Robert Dengler	512 Quail Ridge Drive, Aurora ON L4G 3G8	Yes
Brian D. Edgar	925 West Georgia Street, Suite 1908, Vancouver BC V6C 3L2	Yes
Ronald F. Hochstein	789 Grover Avenue, Coquitlam BC V3J 3C9	Yes

First name, initials and surname <i>Prénom, initiales et nom de famille</i>	Address for service, giving Street & No. or R.R. No., Municipality and Postal Code. <i>Domicile élu, y compris la rue et le numéro, le numéro de la R.R. ou le nom de la municipalité et le code postal</i>	Resident Canadian State Yes or No <i>Résident Canadien Oui/Non</i>
Tae-hwan Kim	Olympic, Seonsuchon, Apt 207, Dong 2301 ho, Song-pa-gu, Seoul, Korea	No
Lukas H. Lundin	La Renaissance, 87 Route de Suisse, 1296 Coppet, Switzerland	No
William A. Rand	2136 SW Marine Drive, Vancouver BC V6P 6B5	Yes
Catherine J. G. Stefan	55 Yorkleigh Avenue, Toronto ON M9P 1Y3	Yes

5. Method of amalgamation, check A or B  
 Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or  
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of  
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

Denison Mines Corp.

and are more particularly set out in these articles.  
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
Denison Mines Corp.	1918186	2014	06	25
Pitchstone AB Corp.	2423396	2014	06	25

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:  
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of common shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Not applicable.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:  
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No restrictions on transfer.

10. Other provisions, (if any):  
Autres dispositions, s'il y a lieu :

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, re-issue, sell or pledge debt obligations of the Corporation;
- (c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".  
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".  
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.  
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

Denison Mines Corp.

Names of Corporations / Dénomination sociale des sociétés

By / Par



David Cates

Chief Financial Officer

Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

Pitchstone AB Corp.

Names of Corporations / Dénomination sociale des sociétés

By / Par



David Cates

Chief Financial Officer

Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

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Signature / Signature

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Signature / Signature

Print name of signatory /  
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Description of Office / Fonction

STATEMENT OF DIRECTOR OR OFFICER  
PURSUANT TO SUBSECTION 178(2) OF  
THE BUSINESS CORPORATIONS ACT

I, David Cates, of the City of Toronto, in the Province of Ontario, hereby certify and state, in my capacity as Vice-President Finance, Tax and Chief Financial Officer and not in my personal capacity, as follows:

1. This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario) (the "Act").
2. I am an officer and/or director of each of Denison Mines Corp. and Pitchstone AB Corp. (the "**Amalgamating Corporations**") and as such have knowledge of their affairs.
3. I have conducted such examinations of the books and records of each of the Amalgamating Corporations as are necessary to enable me to make the statements hereinafter set forth.
4. There are reasonable grounds for believing that:
  - (i) each of the Amalgamating Corporations is, and the corporation to be formed by their amalgamation will be, able to pay its liabilities as they become due, and
  - (ii) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
5. There are reasonable grounds for believing that no creditor of any of the Amalgamating Corporations will be prejudiced by the amalgamation.

This Statement is made this 2nd day of July, 2014.



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David Cates,  
Vice-President Finance, Tax and  
Chief Financial Officer



**CERTIFIED COPY OF A RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
DENISON MINES CORP.  
(the "Corporation")**

**"Amalgamation"**

WHEREAS the Corporation will be the parent of Pitchstone AB Corp. ("Pitchstone") as part of the African Reorganization and, subsequent to its amalgamation with Fission Energy Corp. ("Fission"), the Corporation has agreed to amalgamate with Pitchstone pursuant to subsection (1) of section 177 of OBCA;

**NOW THEREFORE BE IT RESOLVED THAT:**

1. Subsequent to its amalgamation of the Corporation with Fission, the amalgamation of the Corporation and Pitchstone under the provisions of the OBCA, pursuant to subsection (1) of section 177 thereof, be and the same is hereby approved;
2. Effective upon the issuance of a Certificate of Amalgamation pursuant to section 178(4) of the OBCA, all of the issued and outstanding shares of Pitchstone shall be cancelled without any repayment of capital in respect thereof;
3. The Articles of Amalgamation of the amalgamated corporation shall be same as the articles of incorporation of the Corporation;
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of the Corporation;
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation."

CERTIFIED to be a true copy of a resolution duly passed by the board of directors of Denison Mines Corp. on the 25th day of June, 2014 as required by law and that such resolution is in full force and effect and unamended as of the date hereof.

DATED as of the 2nd of July, 2014.



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David Cates,  
Vice-President Finance, Tax and  
Chief Financial Officer

**CERTIFIED COPY OF A RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
PITCHSTONE AB CORP.  
(the "Corporation")**

**"Amalgamation"**

WHEREAS the Corporation is a wholly-owned subsidiary of Denison Mines Corp. ("Holdco") and has agreed to amalgamate pursuant to subsection (1) of section 177 of the *Business Corporations Act* (Ontario) (the "OBCA");

**NOW THEREFORE BE IT RESOLVED THAT:**

1. The amalgamation of the Corporation and Holdco under the provisions of the OBCA, pursuant to subsection (1) of section 177 thereof, be and the same is hereby approved;
2. Effective upon the issuance of a Certificate of Amalgamation pursuant to section 178(4) of the OBCA, all of the issued and outstanding shares of the Corporation shall be cancelled without any repayment of capital in respect thereof;
3. The Articles of Amalgamation of the amalgamated corporation shall be same as the articles of incorporation of Holdco;
4. The by-laws of the amalgamated corporation shall be the same as the by-laws of Holdco;
5. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation;
6. Any officer or director be and is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing; and
7. These resolutions may be executed in counterparts and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of these resolutions by electronic means, including, without limitation, by facsimile or by electronic delivery in portable document format (".pdf") or tagged image file format (".tif"), shall be equally effective as delivery of a manual executed counterpart thereof.

CERTIFIED to be a true copy of a resolution duly passed by the board of directors of Pitchstone AB Corp. on the 25th day of June, 2014 as required by law and that such resolution is in full force and effect and unamended as of the date hereof.

DATED as of the 2nd of July, 2014.



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David Cates,  
Chief Financial Officer