
DENISON MINES CORP.

Management's Discussion and Analysis
Three Months Ended March 31, 2008
(Expressed in U.S. Dollars, Unless Otherwise Noted)

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Denison Mines Corp. and its subsidiary companies and joint ventures (collectively, "Denison" or the "Company") provides a detailed analysis of the Company's business and compares its financial results with those of the previous year. This MD&A is dated as of May 14, 2008 and should be read in conjunction with, and is qualified by, the Company's unaudited consolidated financial statements and related notes for the three months ended March 31, 2008. The financial statements are prepared in accordance with generally accepted accounting principles in Canada. All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

Other continuous disclosure documents, including the Company's press releases, quarterly and annual reports, Annual Information Form and Form 40-F are available through its filings with the securities regulatory authorities in Canada at www.sedar.com and the United States at sec.gov/edgar.shtml

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Denison.

Forward-looking statements include, but are not limited to, statements with respect to estimated production; the expected effects of possible corporate transactions and the development potential of Denison's properties; the future price of uranium, vanadium, nickel and cobalt; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; permitting timelines and permitting, mining or processing issues; currency exchange rate fluctuations; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," 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."

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, including but not limited to risks related to: unexpected events during construction, expansion and start-up; variations in ore grade, amount of material mined or milled; delay or failure to receive board or government approvals; timing and availability of external financing on acceptable terms; risks related to international operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of uranium, vanadium, nickel and cobalt; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in the completion of development or construction activities and other factors listed under the heading "Risk Factors" in the MD&A for the year ended December 31, 2007. Although management of Denison has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, which only apply as of the date hereof, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Denison does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

OVERVIEW

Denison is a diversified, growth-oriented, intermediate uranium producer with active uranium mining operations in both the U.S. and Canada and development projects in Canada, Zambia and Mongolia. Denison expects production of 3.6 to 6.0 million pounds of uranium oxide in concentrates ("U₃O₈") by 2011. Denison's assets include an interest in 2 of the 4 licensed and operating conventional uranium mills in North America, with its 100% ownership of the White Mesa mill in Utah and its 22.5% ownership of the McClean Lake mill in Saskatchewan. Both mills are fully

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permitted and operating. The Company also produces vanadium as a co-product from some of its mines in Colorado and Utah. The Company is also in the business of recycling uranium-bearing waste materials, referred to as "alternate feed materials", for the recovery of uranium, alone or in combination with other metals, at the Company's White Mesa mill.

Denison enjoys a global portfolio of world-class exploration projects, including properties in close proximity to the Company's mills in the Athabasca Basin in Saskatchewan and in the Colorado Plateau, Henry Mountains and Arizona Strip regions of the southwestern United States. Denison also has exploration and development properties in Mongolia, Zambia and, indirectly through its investments in Australia.

Denison is the manager of Uranium Participation Corporation ("UPC"), a publicly traded company which invests in uranium oxide in concentrates and uranium hexafluoride. Denison is also engaged in mine decommissioning and environmental services through its Denison Environmental Services ("DES") division.

Denison is a reporting issuer in all of the Canadian provinces. Denison's common shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "DML" and on the American Stock Exchange (the "AMEX") under the symbol "DNN".

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial information was obtained directly from or calculated using the Company's consolidated financial statements for the three months ended March 31, 2008, and 2007.

(in thousands)	Three Months ended March 31, 2008	Three Months ended March 31, 2007
Results of Operations:		
Total revenues	\$ 18,181	\$ 11,719
Net income (loss)	(10,462)	(5,066)
Basic and diluted earnings (loss) per share	(0.06)	(0.03)
<hr/>		
	As at March 31, 2008	As at December 31, 2007
Financial Position:		
Working capital	\$ 42,114	\$ 75,915
Long-term investments	18,073	20,507
Property, plant and equipment	734,336	727,823
Total assets	973,126	1,001,581
Total long-term liabilities	\$ 191,964	\$ 175,081

RESULTS OF OPERATIONS

General

The Company recorded a net loss of \$10,462,000 (\$0.06 per share) for the three months ended March 31, 2008 compared with a net loss of \$5,066,000 (\$0.03 per share) for the same period in 2007.

Revenues totaled \$18,181,000 for the 2008 period compared with \$11,719,000 for 2007. Expenses totaled \$24,287,000 in 2008 compared with \$17,589,000 for the 2007 period. Net other income totaled \$2,226,000 for the three months ended March 31, 2008 compared with \$558,000 for the same period in 2007.

Revenues

Uranium sales revenue for the quarter was \$16,178,000. Sales from U.S. production were 50,000 pounds U₃O₈ at an average price of \$90.25 per pound. Sales of Canadian production were 147,000 pounds U₃O₈ at an average price of

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\$71.54 per pound. Amortization of the fair value increment related to the DMI sales contracts totaled \$906,000 for the quarter. Reported revenue is also impacted by the effect of foreign currency transactions.

Uranium sales revenue in the 2007 period totaled \$8,313,000 for the net sale of 115,000 pounds U₃O₈ from Canadian production at an average sales price of \$62.27 per pound and from amortization of the fair value increment related to the long-term sales contracts of DMI in the amount of \$1,152,000.

Denison currently markets its uranium from the McClean Lake joint venture jointly with AREVA Resources Canada Inc. ("ARC"). Denison' share of current contracts sales volumes jointly marketed with ARC is set out in the table below:

(in thousands)	<u>Current Contracted Sales Volumes⁽¹⁾</u> (pounds U ₃ O ₈ x 1000)		<u>Pricing</u>
	<u>2008</u>	<u>2009</u>	
Market Related	590	440	80% to 85% of Spot
Legacy Base Escalated	220	0	\$20.00 to \$26.00
Legacy Market Related	140	0	96% of Spot

Notes:

⁽¹⁾ Assumes customers take maximum quantities permitted by contract

Agreements with AREVA call for production to be allocated first to the market related contracts with any surplus to be apportioned evenly over the legacy contracts. The legacy base-escalated contracts have pricing formulas that result in sales prices well below current market prices.

It is anticipated that the joint marketing of Canadian uranium production will cease at the end of 2008 except for the market related category above. Future long-term sales agreements for the Company's uranium inventory and production are expected to be primarily under market related contracts with appropriate floor prices. The Company currently has one such contract in place for the sale of 17% of the White Mesa mill production commencing in 2008 up to 6.5 million pounds with a minimum of 250,000 pounds in 2008 increasing to a minimum of 1 million pounds by 2011. The sales price is 95% of the published long-term price for the month prior to delivery with a floor price of \$45.00. No other new sales contracts are in place at this time.

Revenue from the environmental services division was \$1,141,000 for the three months ended March 31, 2008 compared to \$774,000 in the comparable 2007 period. Revenue from the management contract with Uranium Participation Corporation was \$839,000 for the three months ended March 31, 2008 compared to \$484,000 in the same period in 2007.

Operating Expenses

Milling and Mining Expenses

The McClean Lake joint venture produced 591,000 pounds U₃O₈ for the three months ended March 31, 2008 compared with 455,000 pounds U₃O₈ for the three months ended March 31, 2007. Denison's 22.5% share of production totaled 133,000 and 102,000 pounds respectively.

Unit production cash costs in Canada are driven primarily by production volumes as the majority of costs do not vary with volume. These fixed costs for the McClean operations total approximately Cdn\$46 million per year so as production volumes increase, the cost per pound decreases. Reagent costs are in addition to this cost as are amortization, depletion and depreciation costs. Production by the joint venture in 2008 is expected to be 3.2 million pounds U₃O₈.

Production at the White Mesa mill from alternate feed milling was 54,000 pounds U₃O₈ for the three months ended March 31, 2008 compared to 81,000 pounds U₃O₈ for the same period in 2007.

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Sales Royalties and Capital Taxes

Sales royalties and capital taxes totaled \$809,000 for the three months ended March 31, 2008 compared with \$545,000 for the same period in 2007. Denison pays a Saskatchewan basic uranium royalty of 4% of gross uranium sales after receiving the benefit of a 1% Saskatchewan resource credit. Denison also pays Saskatchewan capital taxes based on the greater of 3.1% of gross uranium sales and capital tax otherwise computed under the Saskatchewan Corporation Capital Tax Act. The Saskatchewan government also imposes a tiered royalty which ranges from 6% to 15% of gross uranium sales after recovery of mill and mine capital allowances which approximate capital costs. Denison has sufficient mill and mine capital and expansion allowances available or anticipated to shelter it from the tiered royalty at current uranium prices for at least 2008.

MINERAL PROPERTY EXPLORATION

Denison is engaged in uranium exploration, as both operator and non-operator of joint ventures and as operator of its own properties in Canada, the U.S. and Mongolia. For the three months ended March 31, 2008 exploration expenditures totaled \$6,565,000 compared to \$5,049,000 for the three months ended March 31, 2007.

A majority of the exploration expenditures during the period were spent in the Athabasca Basin region of northern Saskatchewan. Denison is engaged in uranium exploration on advanced projects in this region of Canada as part of the ARC operated McClean and Midwest joint ventures. A significant discovery, termed the Midwest A deposit (formerly the Mae Zone) located 3 km northeast of the proposed Midwest open pit, was drilled this past winter. Denison is also participating in a total of 34 other exploration projects concentrating in the productive southeast margin of the Athabasca Basin. Denison's share of exploration spending on its Canadian properties totaled \$6,410,000 of which \$5,928,000 was expensed in the statement of operations for the three months ended March 31, 2008. For the three months ended March 31, 2007, exploration spending totaled \$5,154,000 of which \$4,835,000 was expensed for the three months ended March 31, 2007.

Exploration expenditures of \$329,000 for the three months ended March 31, 2008 (\$147,000 for the three months ended March 31, 2007) were spent in Mongolia on the Company's joint venture. The Company has a 70% interest in the Gurban Saihan Joint Venture ("GSJV") in Mongolia. The other parties to the joint venture are the Mongolian government as to 15% and Geologorazvedka, a Russian government entity, as to 15%. Additional expenditures for development of the GSJV's Hairhan uranium deposits have also been incurred.

General and Administrative

General and administrative expenses were \$4,120,000 for the three months ended March 31, 2008 compared with \$2,902,000 for the three months ended March 31, 2007. The increase was primarily the result of a ramping up of the Company's operations, the acquisition and implementation of new information and financial systems and an increase in public company expenses due to additional compliance costs and an increase in stock based compensation costs. General and administrative expenses consist primarily of payroll and related expenses for personnel, contract and professional services and other overhead expenditures.

Other Income and Expenses

Other income (expense) totaled \$2,226,000 for the three months ended March 31, 2008 compared with \$558,000 for the three months ended March 31, 2007. During the current period, this consists primarily of interest income, foreign exchange gains and gains on the Company's restricted investments.

Income Taxes

The Company has provided for a current tax expense of \$1,169,000 and for a future tax expense of \$5,413,000. In March, 2008, the Zambian government enacted legislation which increased the income tax rate for mining companies from 25% to 30%. Accordingly, the Company recorded a future tax expense of \$10,740,000 in the quarter to adjust the future income tax liability. This amount has been partially offset by the recognition of previously unrecognized Canadian tax assets of \$5,195,000.

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Outlook for 2008

Mining and Production

Canada

Mining at the Sue E pit at McClean Lake in northern Saskatchewan was completed in the first quarter of 2008. Mining of the Sue B deposit, which contains approximately 1.4 million pounds U_3O_8 , has commenced. Milling of the stockpile Sue E ore is ongoing and U_3O_8 production at McClean Lake in 2008 is expected to be 3.2 million pounds of which Denison's share is 720,000 pounds.

United States

Four mines are operating on the Colorado Plateau with production from the Sunday, Pandora, Topaz and West Sunday mines running at about 350 tons per day. At the Tony M mine within the Henry Mountains Complex, located in Utah, production is currently approximately 170 tons per day and will ramp up to 300 tons per day by mid-2008 eventually climbing to 450 tons per day by year end. Production from these mines is being hauled to Denison's White Mesa mill and is currently being stockpiled. At March 31, 2008, a total of 133,000 tons had been shipped to the mill. Mine development work has begun at the Company's Arizona 1 mine on the Arizona Strip located in northeastern Arizona. Ore production from this mine is anticipated by mid-2008.

Processing of conventional ore at the mill began on April 28, 2008. For approximately 4-6 weeks, the mill will process uranium-only ore from the Tony M mine and will then switch to the uranium/vanadium ores from the Company's Colorado Plateau mines. Completion of the modernization of the mill's vanadium circuit and the relining of tailings cell 4A is continuing on schedule. Once relining of cell 4A is completed, the company will apply for an operating permit which is expected to be received by this summer.

The Company expects to produce 1.4 to 1.7 million pounds U_3O_8 and 3 to 4 million pounds V_2O_5 during 2008 at the White Mesa mill.

Sales

The Company expects to sell 1.8-1.9 million pounds of U_3O_8 in 2008 including 1.1-1.2 million pounds from U.S. production. It also anticipates selling 3 million pounds of vanadium. Vanadium prices are quite volatile but have recently risen to a level of \$13 to \$14 per pound V_2O_5 from an average of \$7.00 to \$8.00 per pound in 2007. Most of Denison's sales of uranium and vanadium from U.S. production will occur in the third and fourth quarters of the year.

Exploration ⁽¹⁾

Athabasca Basin

In the Athabasca Basin, Denison is participating in 36 exploration projects, primarily located in the southeast part of the Basin and within trucking distance of all the three operating mills in the area.

Denison and its joint venture partners carried out an extensive exploration program during the winter of 2008. A total of 27,503 metres in 111 holes were drilled on 11 of Denison's 36 Athabasca basin projects. Favorable results were returned from the 49% owned Park Creek project, the 60% owned Wheeler River project, and the 60% owned Bell Lake project. While no economic mineralization was returned, anomalous mineralized drill hole intersections along the core at Wheeler and Park were the longest ever made on these projects, demonstrating that size potential exists. At Bell, the first instance of anomalous mineralization was noted and this fact alone warrants follow up. Work by operator ARC on the Midwest program tested the north extension of the Midwest deposit and intersected 10.7 metres of 1.0% eU_3O_8 in an area approximately 500 metres north of the pit bottom. This area is a potential target for future drilling programs.

Denison's exploration spending in 2008 in the Athabasca Basin is expected to total \$15,300,000.

Southwest United States

Denison is planning on spending \$2,000,000 on its 2008 U.S. exploration program this year once regulatory approval is obtained. The program will be focussed on exploring near its existing operations on the Colorado Plateau. The program is projected to entail an estimated 149,000 feet (45,000 metres) of drilling.

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Mongolia

In Mongolia, fieldwork commenced early in the second quarter on an 85,000 metre drill program on six projects. Drilling on two of these projects, Hairhan and Haraat, is in support of ongoing development and pre-feasibility work. Work at Hairhan is well advanced in final design of baseline wells, monitoring wells, and ISR test site pump wells which will be installed in support of the planned ISR pilot plant next year. Work at Haraat will initially start with the drilling of fifteen hole large diameter cores to provide material for metallurgical testwork on extensive known yet unclassified mineralization above the water table. Drilling to increase resources in these two deposits will be simultaneous with the development drilling. About \$11,500,000 will be spent on the Mongolia projects this year.

Zambia

In Zambia, development drilling has been ongoing since the start of the year, where a total of 15,281 metres has been drilled in 2008, primarily on the Mutanga and Dibwe proposed pits and extensions. (In total, 19,331 metres have been drilled since the start of the program in the fall of 2007). A seven ton shipment of metallurgical core was delivered to a pilot plant facility in Australia, where it will undergo process metallurgical studies in the second and third quarters in support of feasibility work. At this time 60% of the Mutanga deposit has been grid drilled and rigs have moved to the Dibwe to drill that deposit to potentially expand and increase the confidence of the resource base. Plans are currently under way for a helicopter radiometric survey to aid exploration away from the Dibwe-Mutanga corridor, where other historic radiometric anomalies are known to exist. The Mutanga programs will cost about \$23,100,000 in 2008.

⁽¹⁾ The grades reported herein are equivalent U or U₃O₈ grades based on down hole radiometric probing at a cut-off grade of 0.1% eU as reported by ARC; geochemical corroborative assay results have not been completed at this time. All intersections and geological interpretations are based on diamond drill core only and mineralized intervals may not represent true thickness. For a description of the quality assurance program and quality control measures applied by both ARC and Denison during the above described work, please see Denison's Annual Information Form filed under the Company's profile on March 28, 2008 on the SEDAR website at www.sedar.com.

The technical information contained in this MD&A relating to the above described exploration activities is reported and verified by William C. Kerr, Denison's Vice-President, Exploration, who is a "qualified person" as defined in National Instrument 43-101.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents were \$7,124,000 at March 31, 2008 compared with \$19,680,000 at December 31, 2007. The decrease of \$12,556,000 was due primarily to expenditures of \$27,209,000 for property, plant and equipment financed by an increase in bank debt of \$8,954,000 and cash from operations of \$7,622,000

Net cash from operating activities was \$7,622,000 during the quarter. Net cash from operating activities is comprised of net income for the period, adjusted for non-cash items and for changes in working capital items. Significant changes in working capital items during the period include decreases of \$17,622,000 in trade and other receivables and an increase of \$10,628,000 in inventories. The decrease in trade and other receivables is primarily the result of uranium sales in the quarter. The increase in inventories during the quarter consists primarily of the increase in ore in stockpile.

Net cash used in investing activities was \$27,698,000 during 2006 consisting primarily of expenditures on property, plant and equipment of \$27,209,000.

Net cash from financing activities consisted of \$8,954,000 from bank debt and \$242,000 from the exercise of stock options and warrants.

In total, these sources and uses of cash resulted in a net cash outflow of \$12,556,000 during the quarter.

The Company has put in place a temporary Cdn\$55,000,000 uncommitted, secured revolving credit facility with the Bank of Nova Scotia. It is secured by the assets of Denison Mines Inc. A commitment letter from the Bank of Nova Scotia for a \$125,000,000 committed revolving term credit facility has been accepted by the Company. This loan which has a three year term will replace the temporary facility and should be completed during the second quarter.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

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TRANSACTIONS WITH RELATED PARTIES

The Company is a party to a management services agreement with UPC. Under the terms of the agreement, the Company will receive the following fees from UPC: a) a commission of 1.5% of the gross value of any purchases or sales of U₃O₈ and UF₆ completed at the request of the Board of Directors of UPC; b) a minimum annual management fee of Cdn\$400,000 (plus reasonable out-of-pocket expenses) plus an additional fee of 0.3% per annum based upon UPC's net asset value between Cdn\$100,000,000 and Cdn\$200,000,000 and 0.2% per annum based upon UPC's net asset value in excess of Cdn\$200,000,000; c) a fee of Cdn\$200,000 upon the completion of each equity financing where proceeds to UPC exceed Cdn\$20,000,000; d) a fee of Cdn\$200,000 for each transaction or arrangement (other than the purchase or sale of U₃O₈ and UF₆) of business where the gross value of such transaction exceeds Cdn\$20,000,000 ("an initiative"); and e) an annual fee up to a maximum of Cdn\$200,000, at the discretion of the Board of Directors of UPC, for on-going maintenance or work associated with an initiative.

In accordance with the management services agreement, all uranium investments owned by UPC are held in accounts with conversion facilities in the name of Denison Mines Inc. as manager for and on behalf of UPC.

The Company has also provided temporary revolving credit facilities to UPC which generate interest and stand-by fee income. No such facilities were in place during the three month period ended March 31, 2008.

The following transactions were incurred with UPC for the three months ended March 31:

(in thousands)	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Fees earned from UPC included in revenue:		
Management fees, including out-of-pocket expenses	\$ 616	\$ 484
Commission fees on purchase and sale of uranium	223	-
Fees earned from UPC included in other income:		
Loan interest under credit facility	-	166
Standby fee under credit facility	-	8
Total fees earned from UPC	\$ 839	\$ 658

At March 31, 2008, accounts receivable includes \$587,000 due from UPC with respect to the fees indicated above.

During the three months ended March 31, 2008, the Company incurred management and administrative service fees of \$44,000 (three months ended March 31, 2007: \$46,000) with a company owned by the Chairman of the Company which provides corporate development, office premises, secretarial and other services in Vancouver at a rate of Cdn\$18,000 per month plus expenses. At March 31, 2008, no amount was due to this company.

OUTSTANDING SHARE DATA

At May 14, 2008, there were 189,780,035 common shares issued and outstanding, 8,420,454 stock options outstanding to purchase a total of 8,420,454 common shares and warrants outstanding to purchase a total of 9,564,914 common shares, for a total of 207,765,403 common shares on a fully-diluted basis.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

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CHANGES IN ACCOUNTING POLICIES

The Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") Handbook effective January 1, 2008:

- a) CICA Handbook Section 3031 "Inventories" which provides guidance on the determination of cost and its subsequent recognition as an expense, including any write-down to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories. There was no impact to the Company's financial results from adopting this standard.
- b) CICA Handbook Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation" which requires disclosures in the financial statements that will enable users to evaluate: the significance of financial instruments for the company's financial positions and performance; the nature and extent of risks arising from financial instruments to which the company is exposed during the period and at the balance sheet date; and how the company manages those risks.
- c) CICA Handbook Section 1535 "Capital Disclosures" which requires the disclosure of both qualitative and quantitative information that enable users to evaluate the company's objectives, policies and processes for managing capital.

ACCOUNTING STANDARD ISSUED BUT NOT YET ADOPTED

The CICA has issued the following accounting standards which are effective for the Company's fiscal years beginning on or after January 1, 2009.

- a) CICA Handbook Section 3064 "Goodwill and intangible assets" which establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27 "Revenues and expenses during the pre-operating period". As a result of the withdrawal of EIC 27, the Company will no longer be able to defer costs and revenues incurred prior to commercial production at new mine operations.

The Company has not yet determined the impact of adopting the above accounting standards.

RISK FACTORS

There are a number of factors that could negatively affect Denison's business and the value of Denison's securities, including the factors listed in the Company's Annual Information Form and in the Company's annual MD&A dated March 18, 2008 available at www.sedar.com and Form 40-F available at www.sec.gov. The information pertains to the outlook and conditions currently known to Denison that could have a material impact on the financial condition of Denison. This information, by its nature, is not all-inclusive. It is not a guarantee that other factors will not affect Denison in the future.