

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

Denison Mines Corp. ("Denison")
595 Bay Street, Suite 402
Toronto, ON M5G C2C

2. Date of Material Change:

August 2, 2007

3. News Release:

A news release reporting the material change was released on August 2, 2007 through the facilities of Marketwire L.P.

4. Summary of Material Change:

As of August 1, 2007, Denison had purchased approximately 148.5 million common shares of OmegaCorp Limited ("Omega") out of the approximately 154 million shares issued. These purchases increased Denison's shareholdings to approximately 96.3% of the issued and outstanding shares in Omega and enable Denison to proceed to compulsory acquisition of the outstanding shares pursuant to the provisions of the Australian Corporations Act.

5. Full Description of Material Change:

On August 2, 2007, Denison announced that it had increased its holdings in Omega to approximately 96.3% of the issued and outstanding shares of the company.

Denison initially acquired a 33% interest in Omega, at a price of AU\$1.15 per share, following a takeover bid that closed on April 13, 2007. Subsequently, on June 25, 2007, Denison announced a second takeover bid for all of the remaining shares at a price of AU\$1.30 per share, for a total consideration of approximately AU\$134 million (CDN\$121 million). On July 16, 2007, Denison removed all conditions from its bid, thereby allowing it to purchase outstanding Omega shares on an "on market" basis on the Australian Stock Exchange ("ASX").

As of August 1, 2007, Denison had purchased approximately 148.5 million common shares of Omega out of the approximately 154 million shares. These purchases increased Denison's holdings to approximately 96.33% of the outstanding shares of Omega and enable Denison to proceed to compulsory acquisition of the outstanding shares pursuant to the provisions of the Australian Corporations Act.

Denison plans to appoint its own nominees to the board of directors of Omega (Omega's current directors have indicated that they will resign after the Denison nominees are appointed). Following completion of the acquisition Denison intends to:

- Apply for the delisting of Omega from the ASX;
- Proceed with the development and commercialization of the Kariba Project as soon as is reasonably possible.

Omega is an Australian listed mineral exploration company which has a portfolio of uranium projects in southern Africa. Omega owns 100% of the advanced stage Kariba Uranium Project covering 1,893 km in Zambia, in which three main areas of mineralization have been identified to date. Omega also owns the prospective ZVP uranium exploration project in Mozambique.

Cautionary Statements Regarding Forward-Looking Information

This material change report 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, synergies and financial impact of the proposed transaction; the benefits of the proposed transaction and the development potential of Denison's and Omega's properties; the future price of uranium; 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 time lines 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 or Omega 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, tonnes mined, crushed 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 and vanadium; 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, as well as those factors discussed in or referred to under the heading "Risk Factors" in Denison's Annual Information Form dated March 27, 2007 and available at www.sedar.com and its Form 40-F available at www.sec.gov. 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, 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 incorporated by reference herein, except in accordance with applicable securities laws.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102.

Not applicable.

7. Omitted Information:

No information has been omitted.

8. Executive Officer:

For further information, please contact E. Peter Farmer, Chief Executive Officer of Denison Mines Corp., at the above-mentioned address or at (416) 979-1991.

9. Date of Report:

August 10, 2007.