

**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:

July 16, 2007

3. News Release:

A news release reporting the material change was released on July 16, 2007 through the facilities of Marketwire L.P.

4. Summary of Material Change:

On April 13, 2007, following the completion of its first takeover offer, Denison became the largest single shareholder in OmegaCorp Limited ("**Omega**") (ASX:OMC) with a 33.18% interest in the company.

On June 25, 2007, Denison announced a new offer to acquire all of the remaining shares in Omega which it did not own. This second takeover offer was subject to certain conditions, which conditions were waived by Denison on July 16, 2007 when Denison filed a Replacement Bidder's Statement with the Australian Securities and Investment Commission ("**ASIC**").

On July 16, 2007, Denison purchased approximately 32.9 million common shares of Omega at a price of \$1.30 per share through the facilities of the Australian Stock Exchange ("**ASX**"). These purchases increase Denison's shareholdings to approximately 54.6%, a majority of the issued and outstanding shares in Omega.

5. Full Description of Material Change:

On December 5, 2006 Denison announced a takeover offer to acquire any or all of the issued and outstanding shares of Omega (ASX:OMC) at a price of AU\$1.10 per share for a total consideration of approximately AU\$170 million (CDN\$154 million). The offer reflected a premium of approximately 25% to the volume weighted average price for Omega shares in the previous 20 trading days. Omega's directors accepted Denison's offer with respect to their own shareholdings. Denison's offer closed on April 13, 2007 at which time Denison owned 33.18% of the outstanding shares of Omega.

Following an analysis of the situation, Denison's management concluded that it would be in the best interests of the respective shareholders of Denison and Omega if the remaining Omega shareholders were provided with an opportunity to accept a new cash offer.

On June 25, 2007, Denison announced a second takeover offer to acquire all of the remaining Omega shares that Denison did not own at a price of \$AU1.30 per share. The offer reflected a premium of approximately 6.6% to the volume weighted average price for Omega shares in the previous 20 trading days. Denison's offer was subject to a number of conditions including a minimum acceptance of 90% of the shares of Omega, Foreign Investment Review Board Approval and no material adverse changes to Omega. On July 9, 2007, the Australian Foreign Investment Review Board stated that it

had no objections to the acquisition of Omega by Denison and on July 16, 2007, Denison filed a Replacement Bidder's Statement with ASIC in which it made its offer to acquire the remaining shares of Omega unconditional. By making its offer unconditional, Denison was able to purchase outstanding common shares of Omega through the facilities of the ASX.

On July 16, 2007, Denison purchased approximately 32.9 million common shares of Omega at AU\$1.30 per share. These share purchases augmented Denison's holdings to approximately 54.6% of the outstanding shares of Omega, giving Denison majority ownership of Omega.

Omega is an Australian listed mineral exploration company which has a portfolio of uranium projects in southern Africa, including the advanced stage Kariba Project in Zambia. Further information regarding Omega may be found in the Material Change Report dated December 14, 2006 and available at www.sedar.com.

Denison's management believes that the acquisition of Omega will fit well into its growth strategy in terms of development scheduling and uranium production. The Omega assets are expected to add significantly to Denison's uranium resources and bring additional near term production capacity, as well as establishing Denison in Africa.

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. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. Readers should refer to the Annual Information Form and the Form 40-F of Denison for the fifteen month period ended December 31, 2006, and other continuous disclosure documents filed since December 31, 2006 available at www.sedar.com and www.sec.gov for further information relating to its mineral resources and mineral reserves.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: This material change report uses the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

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:

July 20, 2007.