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PRESS RELEASE

Denison Mines Corp. Updates Sales and Issues 2009 Production Guidance

Toronto, ON – October 30, 2008 (TSX: DML; AMEX: DNN) Denison Mines Corp. (“Denison” or the “Company”) Uranium sales in the third quarter 2008 were approximately 517,000 pounds at an average price of approximately US\$64.75 per pound. Uranium sales in the fourth quarter 2008 have been committed and will aggregate about 575,000 pounds. The realized price in the fourth quarter is partially dependent upon the spot price for uranium but is expected to approximate US\$59.00 per pound based upon the current spot price.

Denison’s uranium production in 2009 is estimated to increase by approximately between 25% and 50% from 2008 to between 2,115,000 pounds and 2,585,000 pounds. Canadian production will be approximately 750,000 pounds in 2009 and in the United States, uranium production will range from 1,365,000 pounds to 1,835,000 pounds. Vanadium production in the United States will be between 2,625,000 pounds to 3,235,000 pounds.

The range of United States production is a result of uncertainties associated with regulatory approvals including the ability to obtain an air quality permit for the Arizona 1 Mine, possible variance of the output from the United States mines and the commissioning of a new alternate feed circuit by midyear.

Denison is continuing to project uranium production of 1.7 million pounds in 2008. Vanadium production is now estimated at 1.5 to 2.0 million pounds in 2008.

Denison’s third quarter results will be issued on November 12th, with the conference call scheduled for November 13th at 10:00 am (Toronto time).

About Denison

Denison Mines Corp. is a premier intermediate uranium producer in North America, with mining assets in the Athabasca Basin region of Saskatchewan, Canada and the southwest United States including Colorado, Utah, and Arizona. Further, the Company has ownership interests in two of the four conventional uranium mills operating in North America today. The Company also has a strong exploration and development portfolio with large land positions in the United States, Canada, Mongolia and Zambia.

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Cautionary Statements

This news release 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 development potential of Denison’s properties, including those of its joint ventures; 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 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; actual results of current exploration 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 28, 2008 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 the Company for the year ended December 31, 2007 and other continuous disclosure documents filed since December 31, 2007 available at www.sedar.com, for further information relating to their mineral resources and mineral reserves.