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## **PRESS RELEASE**

### **NORTHERN CONTINENTAL TERMINATES ARRANGEMENT AGREEMENT WITH DENISON TO ACCEPT COMPETING OFFER FROM HATHOR EXPLORATION**

**Toronto, ON – July 21, 2009...** Denison Mines Corp. (TSX:DML) (NYSE AMEX:DNN) ("Denison" or the "Company") announces that it has received notice from Northern Continental Resources Inc. ("Northern") advising that the Northern board of directors has withdrawn its support and recommendation of the Arrangement Agreement between Denison and Northern dated June 5, 2009. Northern has further advised that it has terminated the Arrangement Agreement with Denison and accepted the July 15, 2009 acquisition proposal from Hathor Exploration Limited ("Hathor") to acquire all of the issued and outstanding shares of Northern.

Northern is obligated under the Arrangement Agreement to pay Denison a termination fee of approximately CDN\$450,000 by July 23, 2009 as compensation to Denison for its costs in pursuing the transaction.

Denison has notified Northern that it is exercising its right to convert the CDN\$495,000 principal plus all accrued interest earned on a convertible loan made to Northern as part of the Arrangement Agreement into common shares of Northern at a price of CDN\$0.125 per share.

#### **About Denison**

*Denison Mines Corp. is an 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. Denison also has a strong exploration and development portfolio with large land positions in the United States, Canada, Mongolia and Zambia.*

#### **For more information, please contact**

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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 the proposed transactions announced; 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: the need for continued cooperation by the parties to the proposed transactions in this negotiation and execution of definitive agreement, and performance of their obligations thereunder; 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 26, 2009, the Short Form Prospectus dated June 15, 2009 available at <http://www.sedar.com> and its Form 40-F available at <http://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 Annual Report on Form 40-F of Denison for the year ended December 31, 2008 and other continuous disclosure documents filed since December 31, 2008 available at <http://www.sedar.com>, for further information relating to their mineral resources and mineral reserves.