



Denison Mines Corp.
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June 3, 2013

NOTICE TO WARRANTHOLDERS

TO: Holders ("**Warrantholders**") of common share purchase warrants of Fission Energy Corp.

cc. Mr. Paul Charlish, VP Finance
Fission Uranium Corp.

Notice of Transaction

On April 26, 2013, Denison completed the acquisition of a portfolio of assets (the "**Fission Arrangement**") from Fission Energy Corp. ("**Fission**") comprised of its Eastern Athabasca property interests, including its 60% interest in the Waterbury Lake uranium project, and its property interests in Quebec, Nunavut, and Namibia. The remaining assets of Fission were transferred to a newly formed publicly traded company, Fission Uranium Corp. ("**FCU**").

Pursuant to the Fission Arrangement, Fission shareholders received 0.355 of a common share of Denison (each, a "**Denison Share**"), a nominal cash payment of CDN\$0.0001 and 1 (one) common share of FCU (a "**FCU Share**") for each common share of Fission held.

At the effective time of the Fission Arrangement, Fission had several series of Warrants outstanding ("**Fission Warrants**" or "**Warrants**"). These Warrants were not exchanged as part of the Fission Arrangement, but instead the Warrants survived the transaction and may still be exercised in accordance with their terms, subject to minor adjustment, prior to their expiry dates. This notice provides information about the impact of the Fission Arrangement on the Warrants and the manner in which the Warrants may now be exercised.

Fission Warrants

Prior to the Fission Arrangement, each Warrant entitled the Warrantholder to receive one common share of Fission upon payment of the exercise price prior to the applicable expiry date of the Warrant. Along with other Warrant terms, the exercise price and expiry date of each Warrant are set out on each Warrant certificate.

The Fission Arrangement has not altered the terms of the Warrants, except that now each Warrantholder is entitled to receive upon the exercise of the Warrant, the number of Denison Shares, FCU Shares and nominal cash consideration which the Warrantholder would have received if the Warrantholder had exercised his or her Warrants prior to the Fission Arrangement and held common shares of Fission instead of the Warrants at the effective time of the Fission Arrangement. This means that each Warrant may now be exercised for one FCU Share, 0.355 of a Denison Share (with all partial Denison Shares being rounded down) and nominal cash consideration. The Fission Arrangement has only resulted in a change in the manner of payment of the exercise price as exercise proceeds must be received by Denison and FCU before their shares can be issued.

The following procedures apply to the exercise of Warrants:

1. Immediately prior to exercise, the Warrantholder should contact Denison's Corporate Secretary at scolman@denisonmines.com to provide notice of his or her intent to exercise, to verify Warrant information and to confirm the amounts due to each of Denison and Fission upon exercise. Warrantholders should also be aware of the following terms:
 - A Warrantholder can exercise less than all of the Fission Warrants held by the Warrantholder at the time of exercise; and
 - A Warrantholder cannot split the exercise of the Fission Warrants to receive the shares of either Denison or FCU. A Warrantholder must purchase shares of both Denison and FCU together in order to complete a valid exercise.
2. In lieu of the exercise instructions set out in paragraph one of the Warrant certificate, a Warrantholder must exercise his or her Warrant by surrendering the original certificate to Denison at its office:

Denison Mines Corp.
Attention: Corporate Secretary
595 Bay Street, Suite 402
Toronto, ON, M5G 2C2

Along with the Warrant certificate, the Warrantholder must include a subscription form (duly completed and executed) and the exercise amount, paid in accordance with #3 below. The form of subscription agreement to be used was included with the original Warrant certificate. Please note that a Warrantholder residing in the United States will be required to complete an amended subscription form to confirm its continued accredited investor status. This form will be provided as appropriate at the time of exercise.

3. The exercise amount is to be split between Denison and Fission in accordance with a formula agreed to between the companies. The Warrantholder will be advised of the division of the exercise proceeds at the time notice of intent to exercise is given to Denison. The exercise amount (as divided between the companies) must be received, in Canadian dollars, by Denison in the form of two certified cheques, money orders or bank drafts, payable to "*Denison Mines Corp.*" and "*Fission Uranium Corp.*" respectively, before Denison will process the exercise.
4. Once full consideration has been received, Denison will (1) follow ordinary procedures and issue Denison Shares in satisfaction of the Denison portion of the Warrant, along with nominal cash consideration that may be owing; and (2) immediately forward the cheque made out to "*Fission Uranium Corp.*" to FCU, along with subscription information. Please be advised that, in accordance with the Fission Arrangement, Denison will not issue cheques for the cash consideration if the amount owing is less than CDN\$10.00.
5. Once exercise payment is received by FCU, FCU will also follow ordinary procedures and issue FCU Shares in satisfaction of the FCU portion of the Warrant.

Please do not hesitate to contact me with any questions regarding these instructions.

Yours very truly,

DENISON MINES CORP.



Sheila Colman
Canadian Counsel and Corporate Secretary