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DENISON MINES

PRESS RELEASE

DENISON MINES CORP. REPORTS FIRST QUARTER 2014 RESULTS

Toronto, ON – May 8, 2014… Denison Mines Corp. ("Denison" or the "Company") (DML: TSX, DNN: NYSE MKT) today reported its results for the three months ended March 31, 2014. All amounts in this release are in U.S. dollars unless otherwise stated.

Highlights

- Discovered a new zone of high grade mineralization, named the Gryphon zone, on the Wheeler River property. During the winter drill program, drill hole WR-556 intersected basement hosted uranium mineralization averaging 9.7% eU_3O_8 over 4.6 metres. The first follow-up hole, drill hole WR-560, also intersected high grade basement hosted uranium mineralization averaging 17.3% e U_3O_8 over 4.2 metres. The mineralization at the Gryphon zone is approximately 200 metres beneath the sub-Athabasca unconformity and is open in both strike directions and at depth. The Gryphon zone is located 3.0 kilometres northwest of the Phoenix deposit.

- Reported several high grade intersections at Phoenix Zone A, on the Wheeler River property, including drill hole WR-548 which returned an assay of 36.83% U_3O_8 over 6.5 metres. These intersections have expanded the zone of higher grade mineralization at Phoenix Zone A.

- Received the first truckload of ore from Cigar Lake at the McClean Lake mill. Processing of the ore is scheduled to begin in the second half of 2014.

- Signed a definitive arrangement agreement with International Enexco Limited ("IEC"), on April 14, 2014, to acquire all of the issued and outstanding common shares of IEC by way of a plan of arrangement ("IEC Arrangement"). The IEC Arrangement provides that IEC shareholders will exchange each IEC share for 0.26 of a Denison common share and a share in a company indirectly holding 100% of IEC's Contact Copper Project and all other U.S. mineral properties currently owned by IEC. IEC's uranium assets consist of a 30% interest in the Mann Lake uranium exploration project and a 20% interest in the Bachman Lake Joint Venture. The Mann Lake exploration project is operated by Cameco Corp. (52.5% interest). It is located 25 kilometres southwest of the McArthur River mine and is on trend between Cameco Corp.'s Read Lake project and Denison's 60% owned Wheeler River project in the eastern Athabasca Basin. Upon completion of the IEC Arrangement, it is anticipated that IEC shareholders, other than Denison, will own approximately 2.1% of Denison.

- Acquired the remaining 10.38% non-controlling interest in Rockgate Capital Corp. ("Rockgate"), on January 17, 2014, pursuant to a plan of arrangement ("Rockgate Arrangement"). Under the Rockgate Arrangement, Denison acquired the outstanding shares of Rockgate that were not already owned by Denison in exchange for 0.192 of a Denison common share for each Rockgate common share, resulting in the issuance of an additional 2.3 million shares of Denison. Denison now owns 100% Rockgate and the Falea uranium project in Mali.

Financial Results

The Company recorded a net loss of $12,667,000 ($0.03 per share) for the three months ended March 31, 2014, compared with a net loss of $5,469,000 ($0.01 per share) for the three months ended March 31, 2013. The net loss for the first quarter of 2014 includes mineral property exploration expenses of $6,597,000, foreign exchange losses of $4,115,000, and an impairment charge against the company's carrying value of mineral property of $1,658,000.

(in thousands, except per share amounts)		Three Months Ended March 31, 2014		Three Months Ended March 31, 2013
Results of Operations:				
Total revenues	$	2,174	$	2,291
Net income (loss) for the period		(12,667)		(5,469)
Basic and diluted earnings (loss) per share		(0.03)		(0.01)

(in thousands)		As at March 31, 2014		As at December 31, 2013
Financial Position:				
Cash and cash equivalents	$	20,151	$	21,786
Short term investments		5,536		10,040
Long term investments		1,869		5,901
Cash, equivalents and investments		27,556		37,727
Working capital		24,581		29,391
Property, plant and equipment		266,755		281,010
Total assets		312,552		330,969
Total long-term liabilities	$	39,232	$	41,283

Revenue

Revenue from Denison Environmental Services ("DES") for the three months ended March 31, 2014 was $1,625,000 compared to $1,907,000 in the same period in 2013. Revenue decreased in 2014, due to a reduction in activity at certain care and maintenance sites, and the change in foreign exchange rates applicable on the translation of Canadian dollar denominated revenues.

Revenue from the Company's management contract with Uranium Participation Corporation ("UPC"), for the three months ended March 31, 2014, was $549,000, compared to $384,000 in the same period in 2013. The revenue increase in 2014 is due to additional fees earned from UPC in connection with UPC's purchase of additional uranium holdings.

Operating Expenses

In Canada, commissioning of the McClean Lake mill continued during the first quarter of 2014 with the Cigar Lake joint venture ("CLJV") continuing to pay nearly all of the expenses under the terms of a toll milling agreement. The first shipment of ore to the McClean Lake mill from Cigar Lake was received during the first quarter, and together with further ore shipments, will be stockpiled until the mill restarts operations during the second half of 2014.

Denison's share of operating costs in Canada, for the three months ended March 31, 2014, totaled $141,000 compared to $283,000 for the three months ended March 31, 2013. Operating costs decreased in 2014 primarily due to reductions in expenditures on the Surface Access Borehole Resource Extraction ("SABRE") program, which is not part of the stand-by costs paid by the CLJV.

In Africa, the Company completed a site visit and detailed review of the recently acquired Falea project in Mali. During the quarter, engineering studies, a metallurgical test work program and environmental programs originally initiated by Rockgate were also completed. Operating expenses in Africa for the three months ended March 31, 2014 totaled $695,000, and were primarily attributable to the Falea project. Operating expenses in Africa for the three months ended March 31, 2013, by comparison, totaled $45,000.

Operating expenses also include costs relating to DES of $1,583,000 for the three months ended March 31, 2014, as compared to $1,937,000 for the same period in 2013. DES costs decreased in 2014, due to a reduction in activity at certain care and maintenance sites, and the change in foreign exchange rates applicable on the translation of Canadian dollar expenses.

Mineral Property Exploration

Denison is engaged in uranium exploration and/or development in Canada, Zambia, Mali, Namibia, Niger and Mongolia. While the Company has material interests in uranium projects in Asia and Africa, the Company is focused primarily on the eastern Athabasca Basin in Saskatchewan, Canada, with 43 projects covering 582,000 hectares.

Global exploration expenditures for the three months ended March 31, 2014 were $6,597,000 compared to $4,709,000 for the three months ended March 31, 2013 with nearly 95% of exploration expenditures being incurred in Canada during the first three months of 2014 as compared to roughly 89% of expenditures during the same period in 2013. The increase in global exploration expenditures in 2014 is due to an increase in exploration activity in Canada, offset somewhat by a reduction in exploration expenditures in other jurisdictions.

In Canada, Denison's share of exploration spending on its Canadian properties totaled $6,254,000 for the three months ended March 31, 2014 as compared to $4,173,000 for the three months ended March 31, 2013. The winter exploration program commenced in January 2014 and was completed in April 2014.

In Zambia, exploration expenditures of $47,000 were incurred during the three months ended March 31, 2014, as the Company prepares for geological mapping, geochemical and trenching programs expected to be carried out later in the year on the Company's Mutanga project. During the same three months in 2013, exploration expenditures totaled $195,000.

In Mali, exploration activities were minimal during the first quarter of 2014. As a result, exploration expenditures of only $29,000 have been incurred on the Falea project during the first three months of 2014. Geological field programs and geophysics are planned for the second quarter in Mali.

In Namibia, Rio Tinto Mining and Exploration Limited ("Rio") terminated its option to earn an interest in the Dome project under the provisions of an earn-in agreement between the parties. Rio discontinued activities at the site at the end of February 2014. The Company is evaluating options for moving forward with the Dome project.

In Mongolia, exploration expenditures on the Company's Gurvan Saihan joint venture ("GSJV") properties totaled $247,000 for the three months ended March 31, 2014, compared to $341,000 for the three months ended March 31, 2013. Expenditures in Mongolia during the first quarter of 2014 and 2013 relate primarily to annual license payments required to maintain the GSJV properties in good standing while the Company continues to explore strategic alternatives regarding its ownership interest in the GSJV. The Company currently has an 85% interest in the GSJV, with Mon-Atom LLC holding the remaining 15% interest.

General and Administrative

General and administrative expenses totaled $2,403,000 for the three months ended March 31, 2014 compared with $1,903,000 for the three months ended March 31, 2013. These expenses consist primarily of payroll and related expenses for personnel, contract and professional services, stock option expense and other public company expenditures. General and administrative expenditures were higher in 2014 primarily due to special project costs, as well as an increase over 2013 in the performance bonuses paid in the first quarter.

Other Income and Expenses

Other income (expense) totaled ($3,402,000) for the three months ended March 31, 2014 compared with ($929,000) for the three months ended March 31, 2013. The Company realized foreign exchange losses of ($4,115,000) during the three months ended March 31, 2014, as compared to foreign exchange losses of only ($80,000) during the three months ended March 31, 2013. The Company also recognized $664,000 in gains on investments carried at fair market value during the three months ended March 31, 2014, as compared to a loss of ($697,000) on investments during the three months ended March 31, 2013.

Liquidity & Capital Resources

Cash and cash equivalents were $20,151,000 at March 31, 2014 compared with $21,786,000 at December 31, 2013. The decrease of $1,635,000 was primarily due to cash used in operations of $9,195,000 and an unfavourable movement in foreign exchange rates, offset by cash provided by investing activities of $7,913,000.

Net cash used in operating activities of $9,195,000 in the three months ended March 31, 2014 is comprised of net loss for the period adjusted for non-cash items and changes in working capital items. Significant changes in working capital items during the period include an increase of $4,887,000 in trade and other receivables and an increase of $1,452,000 in prepaid expenses and other assets, offset by an increase of $4,936,000 in accounts payable and accrued liabilities. The increase in trade and other receivables and accounts payable is due to the increase in activity at the McClean Lake mill.

Net cash provided by investing activities of $7,913,000 consists primarily of cash provided by the sale or maturity of debt instruments accounting for $8,608,000, offset by $336,000 in cash spent on property, plant and equipment, and $320,000 used to fund the Elliot Lake reclamation trust fund.

On January 31, 2014, the Company entered into a revolving term credit facility (the "Credit Facility") for CAD$15,000,000. The use of the Credit Facility is restricted to the issuance of non-financial letters of credit and contains a covenant to maintain a certain level of tangible net worth, which must be greater than or equal to $150,000,000. The Credit Facility terminates on January 31, 2015. At March 31, 2014, the Company is in compliance with the covenants of the Credit Facility, and CAD$9,698,000 of the Credit Facility was being used as collateral for certain letters of credit. As part of the Credit Facility, the Company has provided an unlimited full recourse guarantee and a pledge of all of the shares of Denison Mines Inc.

Subsequent Events

On April 14, 2014, Denison announced the signing of an agreement to acquire all of the issued and outstanding shares, options and warrants of IEC by way of the IEC Arrangement. IEC's uranium assets consist of a 30% interest in the Mann Lake exploration project and a 20% interest in the Bachman Lake Joint Venture, both located in Saskatchewan, Canada. IEC also owns a subsidiary indirectly holding 100% of IEC's Contact Copper project and its other US properties ("Spinco"). Denison currently owns 3,600,000 shares and 1,800,000 share purchase warrants of IEC and expects to complete the IEC Arrangement before June 30, 2014.

Under the terms of the IEC Arrangement, Denison will acquire all of the issued and outstanding IEC shares on the basis of 0.26 of a Denison share for each IEC share. Any outstanding warrants and options of IEC as of the completion of the IEC Arrangement will be exchanged for options and warrants of Denison adjusted with reference to the exchange ratio of 0.26. The Denison options received as a result of this exchange will expire 90 days after the completion of the IEC Arrangement while the new Denison warrants will expire in accordance with the expiry dates of the existing IEC warrants. Upon completion of the IEC Arrangement, it is anticipated that IEC shareholders, other than Denison, will own approximately 2.1% of Denison

As part of the Arrangement, IEC's shareholders will also receive a pro rata distribution of Spinco shares on a one-for-one basis and one-half of a warrant to acquire an additional Spinco share, exercisable for 6 months, at a price of CAD$5.00 for each whole share to be acquired. Each holder of IEC options and warrants will also receive replacement options and warrants, as the case may be, from Spinco with the same terms and conditions as the IEC options and warrants being replaced.

Outlook for 2014

The Company's exploration, development and operation plans for 2014 remain largely unchanged at the end of the first three months of the year. The Company has completed a significant winter exploration program in Canada and plans to follow up with a summer exploration program on certain high priority projects.

(in thousands)	Current Budget [1]	Actual to March 31, 2014[3]
Canada [2]		
Mineral sales	$ 1,155	-
Toll milling fees	850	-
Exploration	(14,276)	(6,222)
Development/operations	(1,564)	(141)
	(13,835)	(6,363)
Africa		
Mali	(2,000)	(858)
Zambia	(1,830)	(365)
	(3,830)	(1,223)
Asia		
Mongolia	(962)	(467)
Services and Other [2]		
Management fees and commissions	1,996	549
Environmental services	604	5
Corporate general and administration	(4,433)	(1,269)
	(1,833)	(715)
Total	$ (20,460)	$(8,768)

(1) Only Denison's material operations are shown in the above table.
(2) Budget figures have been converted using a US$ to CAD$ exchange rate of 0.95.
(3) The Company budgets on a cash basis. As a result, the actual figure represents a non-GAAP measure and excludes non-cash depreciation and amortization amounts of $205,000.

Canada

Mineral Property Exploration

The Company is planning to spend approximately CAD$15,000,000 on exploration activities in Canada during 2014. At this time, the winter portion of the 2014 exploration program has been completed. Denison is planning to carry out additional geophysical surveying on several properties and is also planning to carry out further drilling on five projects, of which Wheeler River will continue to be the primary focus. Drilling at Wheeler River will continue to be focused on the K trend, including follow-up at the Gryphon zone discovery. Approximately 15,000 metres of drilling is planned at Wheeler River during the summer program.

In addition to the Wheeler River program, summer drill programs are also planned at Crawford Lake, Bachman Lake, Packrat and McClean Lake. At Crawford Lake, 3,550 metres of drilling is planned for six drill holes to evaluate geophysical targets and follow up on drilling results in 2013. Drilling at Bachman Lake will consist of 3,050 metres in five drill holes to evaluate geophysical targets there. At Packrat, a four hole, 800 metre drilling program is planned to follow-up on weak uranium mineralization intersected in 2013. McClean Lake is also planning a five hole, 1,500 metre, drilling program.

Development/Operations

At McClean Lake, the expansion of the mill from 13 to 24 million pounds annual U_3O_8 capacity is being fully funded by the CLJV and is well underway. First ore from the Cigar Lake mine was received during the first quarter and processing of ores from the McClean Lake SABRE program and from Sue B, blended with Cigar Lake ore, is scheduled to begin during the second half of 2014. Denison's share of operating and capital expenditures at the mill in 2014 is estimated at CAD$1.1 million. Denison's expenditures are expected to be offset by revenue from the sale of approximately 30,000 pounds U_3O_8, recovered from McClean Lake ores processed at the mill, and from toll milling fees. Total revenue from operations is projected at CAD$1.9 to 2.4 million.

Due to low uranium prices, the Midwest and McClean underground projects will continue to remain on stand-by in 2014. Total expenditures on these projects is budgeted at CAD$0.9 million (Denison's share, CAD$212,000). While significant milestones were achieved by the McClean joint venture in the development of the SABRE mining technology in 2012 and 2013, a decision was made by the joint venture to put this program on stand-by. As a result, SABRE expenditures are expected to be reduced in 2014 to CAD$650,000 (Denison's share, CAD$146,000).

International

On its wholly owned Mutanga project in Zambia, the Company plans to carry out further geological mapping, geochemical and trenching programs to follow up on the results of the work completed in 2013. The Zambian program is estimated to total $1.8 million.

On its wholly owned Falea project in Mali, the Company is planning to carry out geological field programs and metallurgical test work. The Mali program is estimated to total $2.0 million.

In Mongolia, the 2014 expenditures are estimated to total $1.0 million.

Other Activities

Revenue from operations at DES is budgeted at CAD$7.0 million and operating expenses are forecast to be CAD$6.3 million for 2014. Capital expenditures and reclamation funding are projected to be CAD$0.7 million.

Management fees from Denison's contract with UPC are budgeted at CAD$2.1 million in 2014.

Corporate administration expenses are forecast to be CAD$4.6 million in 2014 and include all head office wages, benefits, office costs, public company expenses, legal, audit and investor relations expenses.

Qualified Person

The disclosure of scientific and technical information regarding Denison's properties in this press release was prepared by or reviewed by Steve Blower, P. Geo., the Company's Vice President, Exploration, and Terry Wetz, P.E., the Executive Director of the GSJV, who are Qualified Persons in accordance with the requirements of NI 43-101. For a description of the quality assurance program and quality control measures applied by Denison, please see Denison's Annual Information Form dated March 14, 2014 available at **http://www.sedar.com**, and its Form 40-F available at **http://www.sec.gov/edgar.shtml**.

Additional Information

Denison's consolidated financial statements for the three month period ended March 31, 2014 and related management's discussion and analysis are available on Denison's website at www.denisonmines.com or under its profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

About Denison

Denison is a uranium exploration and development company with interests in exploration and development projects in Canada, Zambia, Mali, Namibia, Niger and Mongolia. Including the high grade Phoenix deposit, located on its 60% owned Wheeler project, Denison's exploration project portfolio consists of 43 projects and totals approximately 582,000 hectares in the Eastern Athabasca Basin region of Saskatchewan. Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake joint venture, which includes several uranium deposits and the McClean Lake uranium mill, one of the world's largest uranium processing facilities, plus a 25.17% interest in the Midwest deposit and a 60% interest in the J Zone deposit on the Waterbury property. Both the Midwest and J Zone deposits are located within 20 kilometres of the McClean Lake mill. Internationally, Denison owns 100% of the conventional heap leach Mutanga project in Zambia, 100% of the uranium/copper/silver Falea project in Mali, a 90% interest in the Dome project in Namibia, and an 85% interest in the in-situ recovery projects held by the GSJV in Mongolia.

Denison is engaged in mine decommissioning and environmental services through its DES division and is the manager of UPC, a publicly traded company which invests in uranium oxide and uranium hexafluoride.

For more information, please contact

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this press release constitutes “forward-looking information", 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.

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", "be achieved" or “has the potential to”.

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. Denison believes that the expectations reflected in this forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this press release should not be unduly relied upon. This information speaks only as of the date of this press release. In particular, this press release may contain forward-looking information pertaining to the following: the likelihood of completing and benefits to be derived from corporate transactions; the estimates of Denison's mineral reserves and mineral resources; expectations regarding the toll milling of Cigar Lake ores; capital expenditure programs, estimated exploration and development expenditures and reclamation costs; expectations of market prices and costs; supply and demand for uranium (“U_3O_8”); possible impacts of litigation and regulatory actions on Denison; exploration, development and expansion plans and objectives; expectations regarding adding to its mineral reserves and resources through acquisitions and exploration; and receipt of regulatory approvals, permits and licences under governmental regulatory regimes.

There can be no assurance that such statements will prove to be accurate, as Denison's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed under the heading "Risk Factors" in Denison’s Annual Information Form dated March 14, 2014 available at http://www.sedar.com, and in its Form 40-F available at http://www.sec.gov/edgar.shtml.

Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not, and should not be construed as being, exhaustive. Statements relating to "mineral reserves" or "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral reserves and mineral resources described can be profitably produced in the future. The forward-looking information contained in this press release is expressly qualified by this cautionary statement. Denison does not undertake any obligation to publicly update or revise any forward-looking information after the date of this press release to conform such information to actual results or to changes in Denison's expectations except as otherwise required by applicable legislation.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources: This press release may use the terms “measured”, “indicated” and “inferred” mineral 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.**