Denison Mines

Uranium Development & Exploration
The Athabasca Basin

Uranium Corporate Presentation for Investors – PDAC 2018

Cautionary Statements & References

Cautionary Statements:

This presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Factors that could cause differences may include: the speculative nature of exploration and development projects, the failure of Denison to realize benefits from transactions, Denison's inability to expand and replace its mineral reserves and resources and the imprecision of mineral reserves and resources estimates, the impact of volatility in uranium prices on the valuation of mineral reserves and resources and the market price of Denison's shares, unexpected development and operating risks, delays in obtaining permits and licenses for development properties, reliance on other operators and partners, and uncertainty surrounding Denison's successful completion of exploration plans, timely completion economic analyses (including a PEA or PFS), the ability to reach revenue targets, and the ability to operate within budget. In addition, we have made assumptions in drawing the conclusions contained in these statements, including assumptions regarding future demand for uranium, production levels and costs, mining conditions, relationships with partners, and our ability to continue our operations without any significant disruptions.

Additional information about the material factors that could cause the results to differ materially, and the material assumptions we have made, are contained in our current Annual Information Form and our current annual MD&A, which are available on SEDAR. Forward-looking information is designed to help you understand management's current views of our near and longer-term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

This presentation may use the terms "measured", "indicated", "inferred" and "historical" mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred mineral resources" and "historical estimates" have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource or a historical estimate 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. Further, historical estimates are not recognized under Canada's NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves.

***Technical Report References*:**

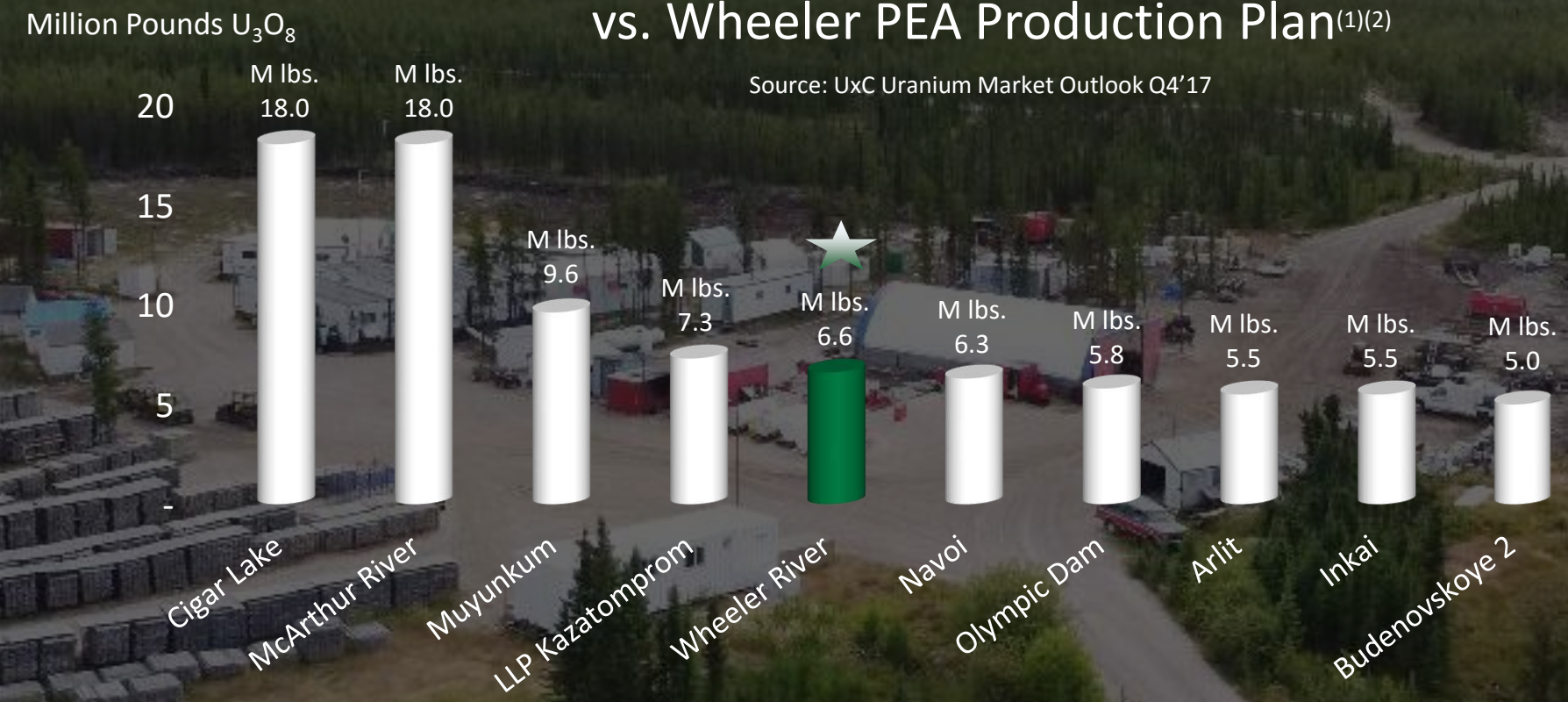
- **McClean Lake** "Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada" dated February 16, 2006. Richard E. Routledge, M.Sc., P. Geo. and James W. Hendry, P. Eng., are the independent Qualified Persons for the McClean Technical Report for the purposes of the requirements of NI 43-101.
- **McClean Lake - Sue D** "Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada", dated March 31, 2006. Richard E. Routledge, M.Sc., P. Geo. and James W. Hendry, P. Eng., are the independent Qualified Persons for the Sue D Report for the purposes of the requirements of NI 43-101.
- **McClean Lake – McClean North** "Technical Report on the McClean North Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada", dated January 31, 2007. Richard E. Routledge, M.Sc., P. Geo. is the independent Qualified Person for the McClean North Technical Report for the purposes of the requirements of NI 43-101.
- **Midwest** "Technical Report on the Midwest Uranium Deposit Mineral Resource and Mineral Reserve Estimates, Saskatchewan, Canada" (the "Midwest Technical Report") dated February 14, 2006. Richard E. Routledge, M.Sc., P. Geo., James W. Hendry, P. Eng. and Luke Evans, M.Sc., P. Eng. are the independent Qualified Persons for the Midwest Technical Report for the purposes of the requirements of NI 43-101.
- **Midwest – Midwest A** "Technical Report on the Midwest A Uranium Deposit of Saskatchewan, Canada" (the "Midwest A Technical Report") dated January 31, 2008. Michel Dagbert, P. Eng is the independent Qualified Person for the Midwest A Technical Report for the purposes of the requirements of NI 43-101.
- **Waterbury** "Mineral Resource Estimate On The J Zone Uranium Deposit, Waterbury Lake Property" (the "J Zone Technical Report"), dated September 6, 2013. Allan Armitage, Ph.D., P.Geol., and Alan Sexton, M.Sc., P.Geol.,are the independent Qualified Persons for the J Zone Technical Report for the purposes of the requirements of NI 43-101.
- **Wheeler River:** (1) "Technical Report on a Mineral Resource Estimate for the Wheeler River Property, Eastern Athabasca Basin, Northern Saskatchewan, Canada." Nov. 25, 2015 with material change made to the resource on January 31,2018. William E. Roscoe Ph.D, P.Eng. and Mark B. Mathisen C.P.G. A copy of this report and the material change is available on SEDAR at www.sedar.com . William E. Roscoe, Ph.D, P. Eng., is the independent Qualified Person for the Report for the purposes of NI 43-101. and, (2) PRELIMINARY ECONOMIC ANALYSIS FOR THE WHEELER RIVER URANIUM PROJECT, SASKATCHEWAN, CANADA" March 31, 2016. Ken Reipas, P. Eng.

WHEELER RIVER URANIUM PROJECT

Potential to be Top 5 Producing Asset

Top Producing Uranium Mines 2017 est. vs. Wheeler PEA Production Plan(1)(2)

Source: UxC Uranium Market Outlook Q4'17



(1) **IMPORTANT CAUTION REGARDING THE PRELIMINARY ECONOMIC ASSESSMENT ("PEA"):** The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic value. See Press Release dated April 4, 2016 and Technical Report filed on SEDAR and EDGAR: "PRELIMINARY ECONOMIC ANALYSIS FOR THE WHEELER RIVER URANIUM PROJECT, SASKATCHEWAN, CANADA" March 31, 2016. Ken Reipas, P. Eng.

(2) Based on Wheeler River average annual production (100% basis) per PEA

WHEELER RIVER URANIUM PROJECT

Project Development Scorecard

Wheeler River is poised to be the next uranium development project in the Athabasca Basin region

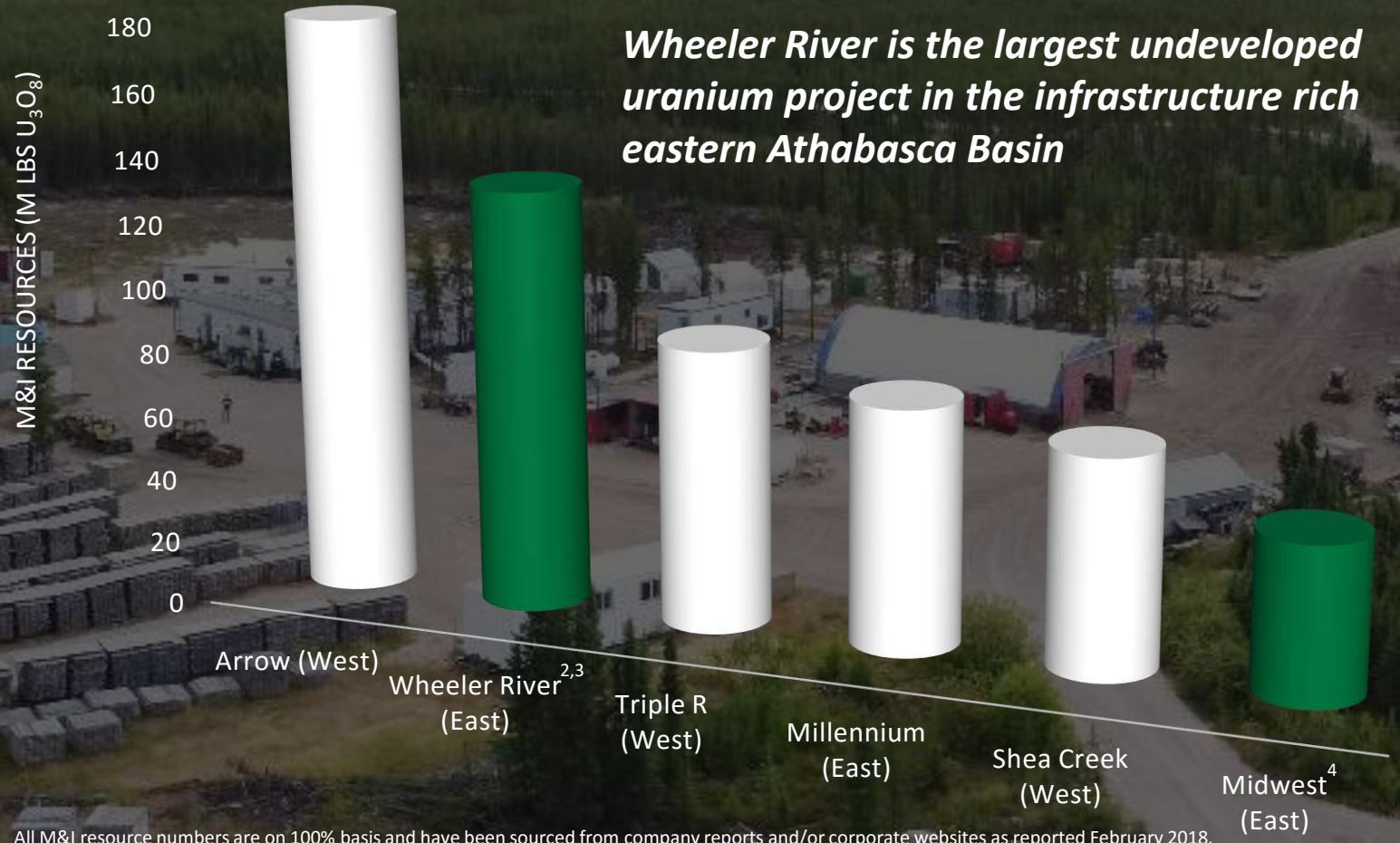
Project Development Criteria	Wheeler River	Ranking[1]
Ownership of licenced mill with excess capacity	Denison owns 22.5% of McClean Lake Mill	1st
Proximity to infrastructure	Provincial power line and highway on property	1st
Estimated resources in M&I category	132M lbs U_3O_8	2nd
Degree of confidence in estimated resources	97% of total resources in M&I	1st
Overall Grade on existing M&I resources	3.3% U_3O_8	2nd
Estimate of CAPEX required to build[2] (Lowest)	CAD $560M	1st
Timeline to Pre-Feasibility Study[3] (Shortest)	~6 months	1st

Notes: (1) Rankings are based on comparison of undeveloped uranium projects (at 100% ownership) with total indicated resources greater than 40M lbs U_3O_8, located in the Athabasca Basin region – namely Arrow (NexGen Energy Ltd.), Triple R (Fission Uranium Corp.), Millennium (Cameco, JCU), Shea Creek (Areva, UEX Corp.), Midwest (including the Midwest and Midwest A deposits)(Areva, Denison, OURD). All numbers used in comparisons have been taken from corporate presentations, technical reports, website disclosure and/or news releases available on their respective websites or SEDAR. (2) CAPEX estimates are per NI 43-101 technical reports. Certain projects do not have NI 43-101 estimates of upfront capital costs. (3) Timeline to feasibility is based on company disclosures / guidance.

WHEELER RIVER URANIUM PROJECT

M&I Resources Available for Pre-Feasibility Studies

Wheeler River is the largest undeveloped uranium project in the infrastructure rich eastern Athabasca Basin



(1) All M&I resource numbers are on 100% basis and have been sourced from company reports and/or corporate websites as reported February 2018.
(2) See Denison news release dated January 31st, 2018 for additional technical information and notes on quality control.
(3) See important cautionary information about the Wheeler River technical report and qualified persons pertaining to the resource estimate update on slide 2 and Denison's news release dated January 31, 2018.
(4) Midwest is inclusive of Indicated resources from both Midwest and Midwest A deposits. (~70% ARC , ~25% Denison and ~6% OURD).

WHEELER RIVER URANIUM PROJECT

Project PEA: 2 Phase Development Plan

2016 PEA[(1)]:

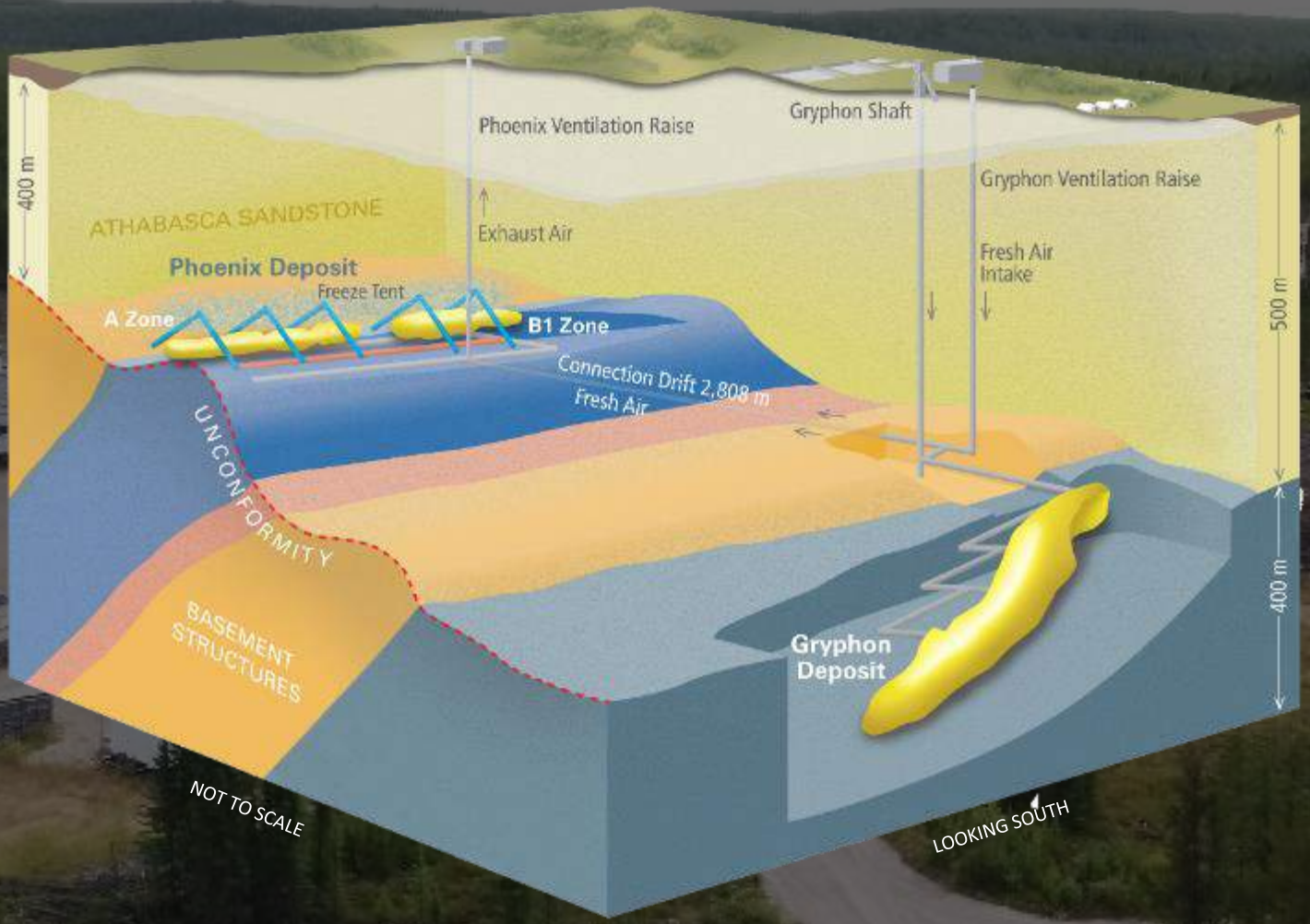
- Does not include increase to Gryphon resource estimate announced 2018

PHASE 1: Gryphon

- Conventional underground mining
- USD$14.28/lb U_3O_8 est. OPEX
- 6M lbs U_3O_8 / year [(1)]
- 7 years

PHASE 2: Phoenix

- U/G freezing + Jet Bore mining
- USD$22.15/lb U_3O_8 est. OPEX
- 7M lbs U_3O_8 / year [(1)]
- 9 years



(1) See IMPORTANT CAUTION REGARDING PEA on slide 2

WHEELER RIVER URANIUM PROJECT

Project PEA Assumes Processing at 22.5% Owned McClean Lake Mill(1)

Licensed Capacity

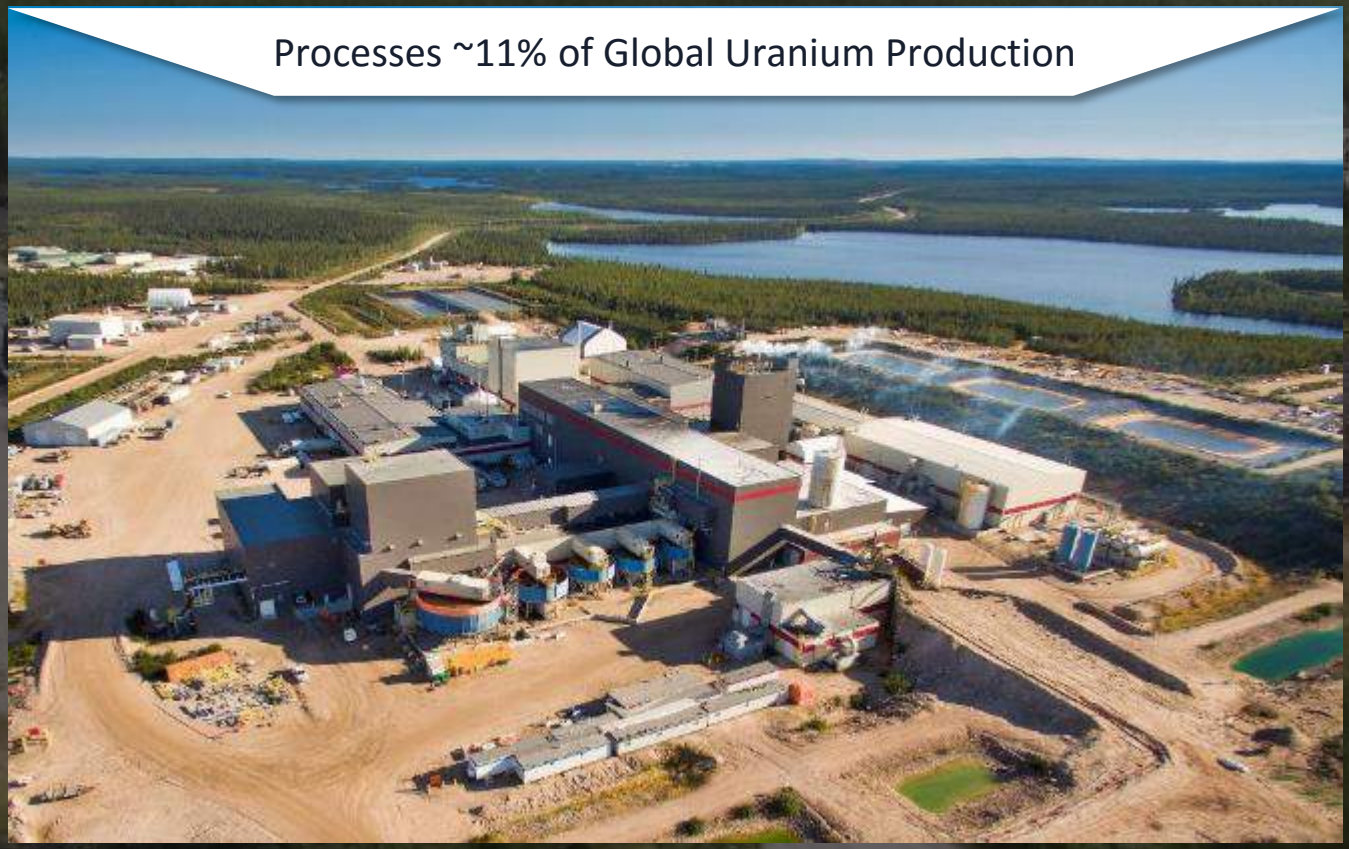
- 24M lbs/yr U_3O_8
- 18M lbs/yr reserved for Cigar Lake
- 6M lbs/yr expected excess capacity

Positive Processing Metallurgical Test

- +97% recovery

Granted 10-Year Licence Renewal by CNSC in 2017

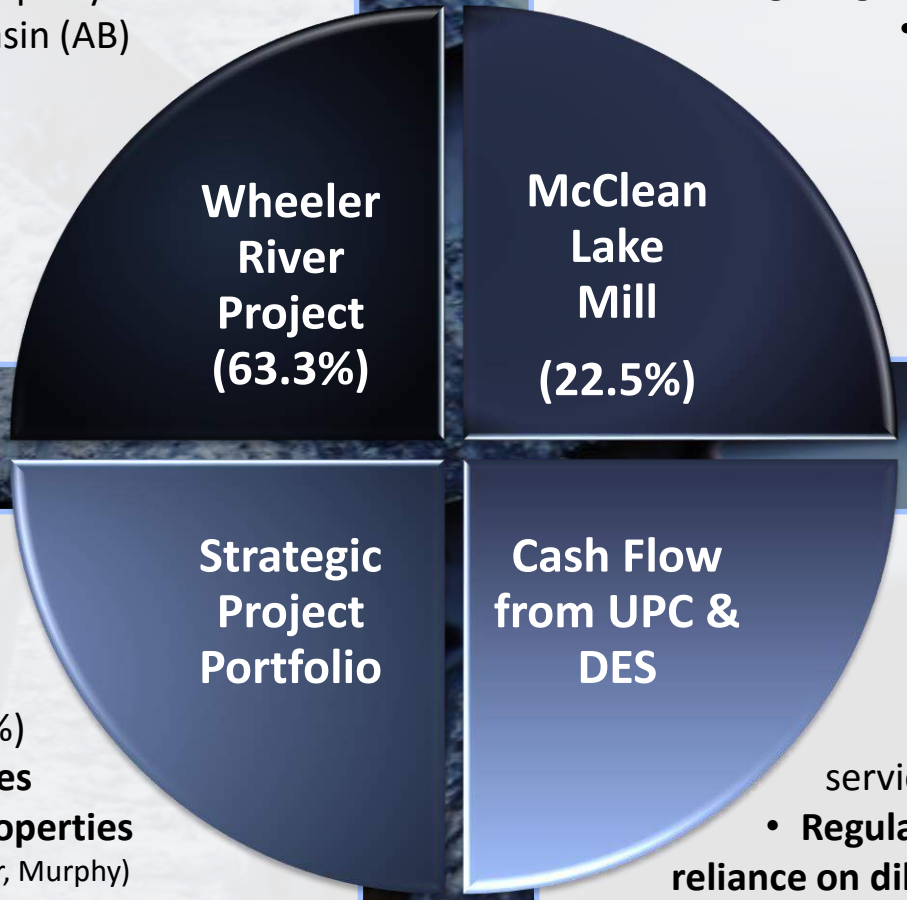
McClean Lake Mill



(22.5% Denison, 70% AREVA, 7.5% OURD)

(1) See IMPORTANT CAUTION REGARDING PEA on slide 2

Denison's Uniquely Diversified Asset Base

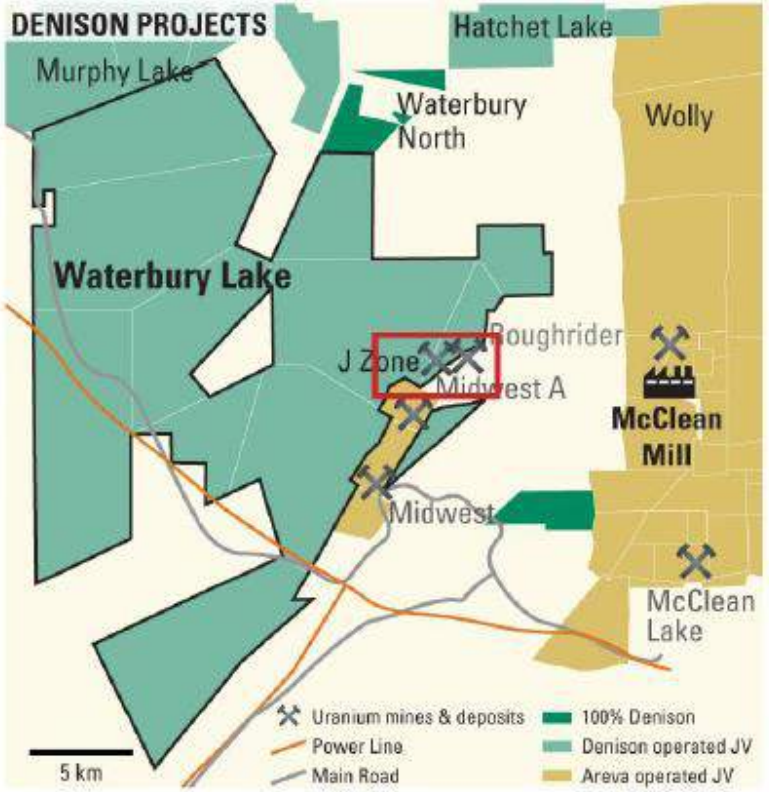


- Denison's Flagship property in eastern Athabasca Basin (AB)
- **Gryphon + Phoenix co-development**
- PEA completed 1H16 with 20.4% IRR @ US$44/lb U_3O_8
- PFS in progress

- Strategic high-grade AB uranium mill
- **6 M lbs/year excess milling capacity**
- Currently tolling Cigar Lake ore
- 24 M lbs /year lic. capacity

- Interests in Midwest (25.17%), McClean (22.5%), and Waterbury (~64%)
- **Over 350,000 hectares of AB exploration properties**
- (e.g. Crawford, Hook-Carter, Murphy)

- Management services Agreement with UPC (TSX: U)
- DES environmental services group in Elliot Lake
- **Regular cash flow minimizes reliance on dilutive equity financing**



WATERBURY LAKE URANIUM PROJECT

Summer 2017 Discovery Hole:
1.2% U_3O_8 over 1.0 metre

9.1% U_3O_8 over 3.7 metres, including
16.8% U_3O_8 over 2.0 metres

Waterbury Lake Project
(Denison, KWULP)

Huskie Zone
WAT17-448
WAT17-446A
WAT17-451
WAT17-444
WAT17-449
WAT17-443
Magnetic low trend
WAT17-450A
WAT17-445
WAT17-447

Roughrider Project
(Rio Tinto)

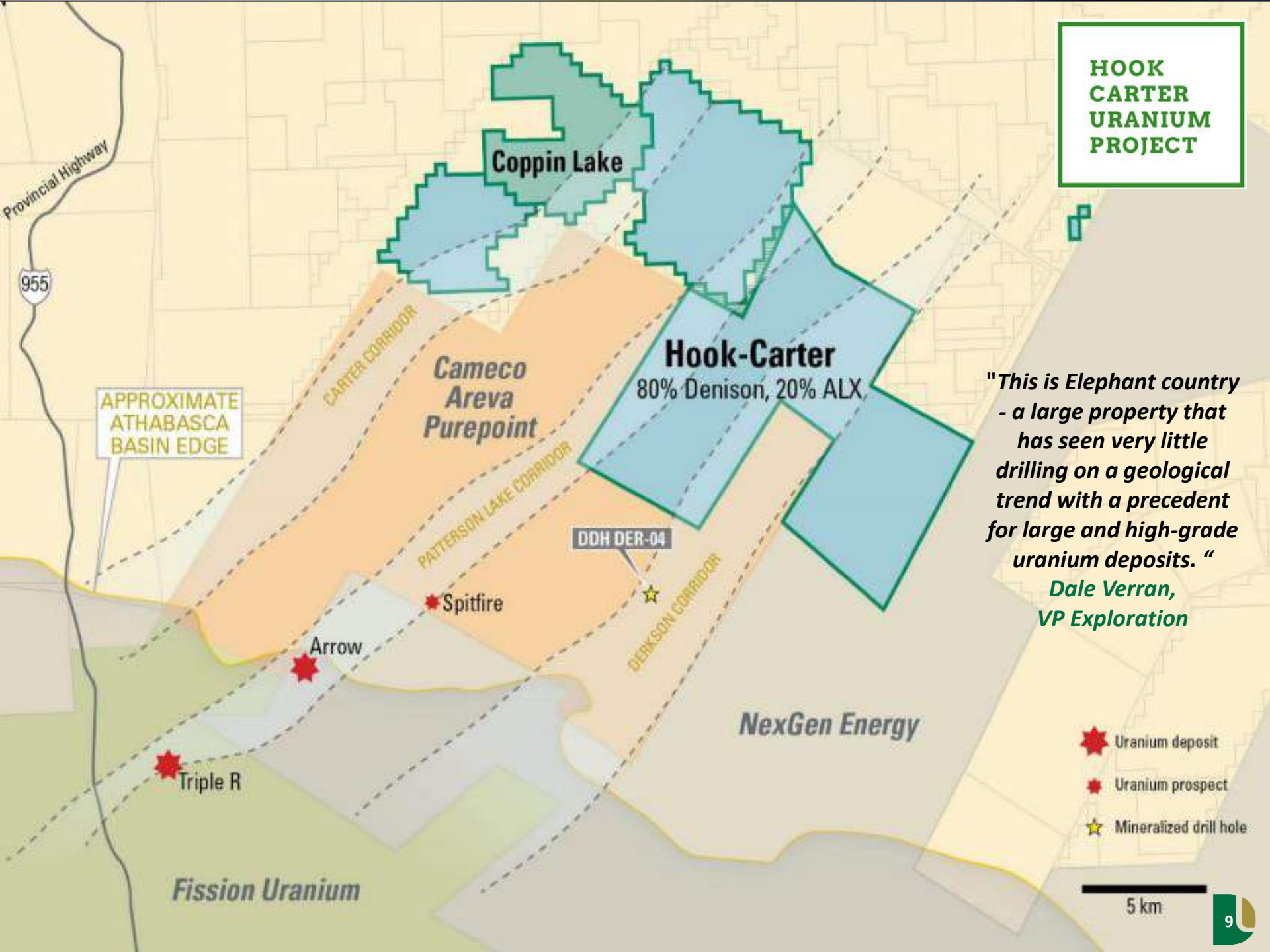
Magnetic low trend
J Zone
Roughrider

Midwest Project
(Denison, Areva, OURD)

Summer 2017 drill collar
Historic drill collars
Uranium deposits
Waterbury Lake claim boundary
Claim boundaries
Lakes
Contours
Marshes

1km

See Press Releases dated August 1st, 2017, August 22nd, 2017, Sept. 19, 2017, and Oct. 11, 2017 for additional details.


HOOK CARTER URANIUM PROJECT
Coppin Lake
Hook-Carter
80% Denison, 20% ALX
Cameco
Areva
Purepoint
CARTER CORRIDOR
PATTERSON LAKE CORRIDOR
DERKSON CORRIDOR
DDH DER-04
Spitfire
Arrow
Triple R
NexGen Energy
Fission Uranium
APPROXIMATE ATHABASCA BASIN EDGE
Provincial Highway
955
"This is Elephant country - a large property that has seen very little drilling on a geological trend with a precedent for large and high-grade uranium deposits. "
Dale Verran,
VP Exploration
Uranium deposit
Uranium prospect
Mineralized drill hole
5 km

Company Specific Catalysts on The Horizon

Wheeler River Drilling Program

Q1 to Q3 2018

Commencement of 45,000 metre drilling program targeting resource growth along strike of Gryphon and at untested regional targets throughout 2018. Expect to complete earn-in to up to ~66%.

CAD$9.5M Budget
(CAD$7.1M Denison)

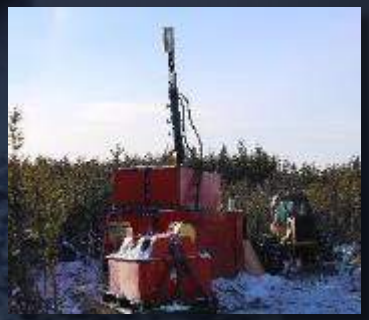
Wheeler River Pre-Feasibility Study

Mid-2018

The PFS is expected to build on the updated resource estimate for Gryphon and potentially incorporate work on alternative mining methods for Phoenix – both having the potential to enhance the already strong economics of the project.

CAD$3.1M Budget
(CAD$2.3M Denison)

New high-grade "Huskie" discovery at Waterbury



Winter & Summer 2018

High-grade discovery, including a result of 9.1% U_3O_8 over 3.7 Metres (drill hole WAT17-446A). Remains open in all directions, with 14,400 metres of follow-up drilling planned in 2018.

CAD$3.5M Budget
(100% Denison funded)

Inaugural drilling program at Hook-Carter

Winter 2018

20,522 hectares of ground in the western Athabasca Basin, highlighted by 15km of untested strike potential along the Patterson Corridor. Inaugural drill program expected to include 10,000 metres of drilling.

CAD$2.2M Budget
(100% Denison funded)

Denison Mines

Uranium Development & Exploration
The Athabasca Basin

Email:
info@denisonmines.com

@DenisonMinesCo
denisonmines.com

LUNDINGROUP