

Denison Reports Wheeler River Summer Assays Ahead of Resource Estimate

TORONTO, ONTARIO--(Marketwired - Nov. 27, 2017) - Denison Mines Corp. ("Denison" or the "Company") (TSX:DML) (NYSE MKT:DNN) (NYSE American:DNN) is pleased to report assay results from the 64 drill holes (totalling 29,823 metres) completed as part of the summer 2017 exploration program on the Company's 60% owned Wheeler River project. The primary objectives of the summer exploration program were to increase the confidence of the Gryphon resource to an indicated level, and to expand the overall size of the estimated resources, ahead of an updated resource estimate scheduled for later in the year and the Pre-Feasibility Study ("PFS") scheduled for 2018.

To view Figures 1 to 7, please visit the following link: <http://media3.marketwire.com/docs/1105273figures.pdf>

Highlight assay statistics from the summer 2017 drilling program include:

- On average, assay grades ("U3O8") were 39% higher than the previously reported preliminary radiometric probe grades ("eU3O8") and grade x thickness (GT) values were 34% higher;
- Of the 64 drill holes completed during the summer program, 58 of the drill holes (91%) intersected significant uranium mineralization (> 0.1% U3O8 over 1.0 metre);
- Of the 44 drill holes targeting mineralization outside of the current resources estimated for the Gryphon deposit, 38 of these drill holes (86%) intersected significant uranium mineralization (> 0.1% U3O8 over 1.0 metre) with 28 drill holes (64%) intersecting high-grades (> 1.0% U3O8 over 1.0 metre).
- The 20 drill holes, completed to increase the confidence of the current Gryphon resource to an indicated level, were all significantly mineralized (> 0.1% U3O8 over 1.0 metre), with 16 of these drill holes (80%) intersecting high-grades (> 1.0% U3O8 over 1.0 metre).

Dale Verran, Denison's Vice President Exploration, commented, ***"The assay results confirm what has been a phenomenal season of drilling on the Wheeler River property. Results from the final round of definition drilling of the current inferred Gryphon resource did not disappoint and we have been very satisfied with the continuity and grade of the mineralization in comparison with the inferred block model. The summer program was highlighted by the expansion of high-grade within the D series lenses and the discovery and expansion of the E series lenses, both of which are located outside of the current resources estimated for Gryphon. We are looking forward to the independent resource estimate in accordance with NI43-101 in the coming weeks, which will include the results from an additional 141 drill holes completed at Gryphon since the maiden resource estimate in late 2015."***

Highlight results confirmed by assays from the summer drill program include:

- **Continued expansion of high-grade within the D series lenses:** During the summer program, a significant lens of high-grade mineralization has been expanded and delineated in all directions amongst the D series lenses by infill and step-out drilling on an approximate 25 x 25 metres spacing. The high-grade lens is interpreted from 29 drill holes (12 drill holes from previous drill programs) and is estimated to measure up to 150 metres along strike, approximately 240 metres along dip, with interpreted true thicknesses between approximately 2 and 20 metres. All D series lens mineralization occurs outside of the current resources estimated for the Gryphon deposit. Highlight summer 2017 assay intersections include:
 - 3.5% U3O8 over 8.0 metres (WR-694)
 - 6.3% U3O8 over 3.0 metres (WR-621D2)
 - 4.7% U3O8 over 3.5 metres (WR-690D2)
 - 1.8% U3O8 over 5.5 meters (WR-657D1)
 - 6.4% U3O8 over 1.5 metres (WR-621D1)
 - 4.3% U3O8 over 2.0 metres (WR-657D3)
 - 8.5% U3O8 over 1.0 metres (WR-690D1)
 - 5.5% U3O8 over 1.5 metres (WR-638D4)
 - 2.8% U3O8 over 2.5 meters (WR-691)
- **Extension of the E series lenses:** Mineralization was extended within the E series lenses both at the unconformity and in the underlying upper basement during the summer drill program. The high-grade unconformity and basement lenses are interpreted from 19 drill holes and are estimated to measure up to 80 metres and 350 metres along strike, respectively. The E series lenses also occur outside of the current resources estimated for the Gryphon deposit. Highlight summer 2017 assay intersections include:
 - 12.9% U3O8 over 3.0 metres (WR-689D3) (*Unconformity*)
 - 2.8% U3O8 over 7.0 metres (WR-670D2) (*Unconformity*)
 - 8.8% U3O8 over 1.5 metres (WR-646D2) (*Upper basement*)

- 3.2% U3O8 over 3.0 metres (WR-636D3) (*Upper basement*)
- 1.4% U3O8 over 7.5 metres (WR-646D4) (*Upper basement*)
- **Continued expansion of the A and B series lenses :** Drill holes located approximately 25 metres down-dip and up-dip of the boundaries of the A and B series lenses, as defined by the current resources estimated for the Gryphon deposit, returned significant results with the potential to add additional indicated resources to the Gryphon deposit. Highlight summer 2017 assay intersections include:
 - 4.1% U3O8 over 6.5 metres (WR-582D3) (*Gryphon Down Plunge, Up-Dip Area*)
 - 3.5% U3O8 over 4.5 metres (WR-638D4) (*Gryphon Down Plunge, Up-Dip Area*)
 - 6.6% U3O8 over 3.0 metres (WR-681D3) (*Gryphon Up Plunge, Down-Dip Area*)
 - 1.7% U3O8 over 1.5 metres (WR-681AD2) (*Gryphon Up Plunge, Down-Dip Area*)
 - 1.6% U3O8 over 3.5 metres (WR-682D1) (*Gryphon Up Plunge, Down-Dip Area*)
 - 5.0% U3O8 over 5.5 metres (WR-624D3) (*Gryphon Up Plunge, Up-Dip Area*)
 - 2.3% U3O8 over 2.0 metres (WR-673D1) (*Gryphon Up Plunge, Up-Dip Area*)
- **Completion of the definition drilling program :** Definition drilling designed to upgrade the current inferred resources estimated for the Gryphon deposit (A, B and C series lenses), to an indicated level of confidence, has been completed. A total program of 42 drill holes successfully reached their respective targets as part of definition drilling activities carried out through 2016 and 2017. The assay results show good consistency with the inferred grade model. Highlight summer 2017 assay intersections include:
 - 2.3 % U3O8 over 18.5 metres (WR-604D1)
 - 4.0% U3O8 over 6.0 metres and 5.8% U3O8 over 6.0 metres (WR-692)
 - 4.8% U3O8 over 6.0 meters (WR-564D1)
 - 1.8% U3O8 over 21.5 metres (WR-572D1)
 - 10.8% U3O8 over 4.0 meters (WR-564D3)
 - 4.1% U3O8 over 6.5 metres (WR-610D1)

Illustrative Figures and Further Details

A plan map of the Gryphon A, B, C, D and E series lenses is provided in Figure 1. The inset on Figure 1 shows a schematic cross section of the A, B, C, D and E series lenses and their respective inclined longitudinal section windows (as shaded rectangles). Figures 2 to 6 provide inclined longitudinal sections of the Gryphon A, B, C, D and E series lenses respectively. Figure 7 provides a plan map of the mineralization located at, or immediately above, the sub-Athabasca unconformity which forms part of the E series lenses.

The modelled mineralized lenses shown in Figures 1 to 6 are defined using a 0.05% U3O8 grade shell and minimum thickness of two metres, and have been updated only to the extent of the winter 2017 assay results. There is no certainty that the modelled mineralized lenses shown will constitute future mineral resources and they may be subject to modifications based on future interpretations or as further drilling data becomes available.

Further details regarding the Gryphon deposit and the current mineral resource estimates are provided in the NI 43-101 Technical Report for the Wheeler River project titled "Preliminary Economic Assessment for the Wheeler River Uranium Project, Saskatchewan, Canada" dated April 8, 2016 with an effective date of March 31, 2016. A copy of this report is available on Denison's website and under its profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

Sampling and Assay Procedures

The Company currently reports preliminary radiometric equivalent grades ("eU3O8"), derived from a calibrated downhole total gamma probe, during its exploration programs and subsequently reports definitive assay grades following sampling and chemical analysis of the mineralized drill core.

Drill core with anomalous total gamma radioactivity (>300 counts per second) was sampled over 0.5 metre intervals. Sampling is undertaken on site by splitting the core in half, with one half submitted for analysis and the other half retained in the core box for future reference. Uranium assays are performed by the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories using an ISO/IEC 17025:2005 accredited method for the determination of U3O8 weight %. Sample preparation involves crushing and pulverizing core samples to 90% passing -106 microns. The resultant pulp is digested using aqua-regia and the solution analyzed for U3O8 weight % using ICP-OES. Core recovery at Gryphon is typically 100% and therefore radiometric equivalent U3O8 grades ("eU3O8") are not required as a substitute for chemical U3O8 assays. In addition to internal checks by SRC Geoanalytical Laboratories, the Company has rigorous quality assurance and quality control ("QAQC") procedures including the insertion of standard reference materials, blanks and field duplicates. The assay data is subject to verification procedures by qualified persons employed by Denison prior to disclosure. For further details on the assay, QAQC and data verification procedures please see Denison's Annual Information Form dated March 23, 2017 filed under the Company's profile on SEDAR (www.sedar.com).

Assay Results Tables

The following tables provide assay results from the 64 drill holes completed as part of the summer 2017 exploration program on the Wheeler River project. Table 1 provides assay results for drill holes targeting the Gryphon D and E series lenses, Table 2 provides assay results for Gryphon deposit A and B expansion drill holes, and Table 3 provides assay results for Gryphon deposit A, B, C definition drill holes. The corresponding previously announced preliminary radiometric equivalent grades ("eU3O8"), derived from a calibrated downhole total gamma probe, are provided for comparison.

Table 1: Assay results for drill holes targeting the Gryphon D and E series lenses

| Section | Drill Hole | From (m) | To (m) | Length (m) | U3O8(%) 1,2,4 | Lens Designation | Previously announced eU3O8 result |
|---------|-------------------|-------------------------------|--------------|------------|------------------|------------------|-----------------------------------|
| 5125GP | WR-646D1 | 558.2 | 559.2 | 1.0 | 0.22 | E Series | 0.33% / 1 m |
| | and | 587.3 | 588.8 | 1.5 | 1.1 | E Series | 1% / 1.8 m |
| | including3 | 587.3 | 588.3 | 1.0 | 1.4 | E Series | 1.4% / 1 m |
| | and | 687.1 | 688.1 | 1.0 | 0.34 | D Series | 0.36% / 1 m |
| | WR-621D4 | No significant mineralization | | | | | |
| | WR-621D5 | 751.4 | 752.4 | 1.0 | 0.11 | D Series | 0.11% / 1 m |
| | WR-646D2 | 584.5 | 586.0 | 1.5 | 8.8 | E Series | 4.6% / 1.5 m |
| | WR-646D3 | 579.0 | 580.0 | 1.0 | 2.65 | E Series | Not probed |
| | WR-646D3 | 584.5 | 587.5 | 3.0 | 3.16 | E Series | Not probed |
| | including3 | 584.5 | 586.5 | 2.0 | 4.48 | E Series | Not probed |
| 5150GP | WR-646D4 | 558.0 | 559.0 | 1.0 | 0.19 | E Series | 0.15% / 1 m |
| | and | 578.5 | 581.0 | 2.5 | 0.22 | E Series | 0.27% / 1 m |
| | and | 585.5 | 593.0 | 7.5 | 1.4 | E Series | 1.1% / 7.6 m |
| | including3 | 585.5 | 586.5 | 1.0 | 4.5 | E Series | 3.4% / 1 m |
| | including3 | 590.0 | 591.5 | 1.5 | 3.2 | E Series | 2.1% / 1.5 m |
| | and | 663.2 | 664.2 | 1.0 | 0.20 | E Series | Below cut-off |
| | and | 666.8 | 667.8 | 1.0 | 0.13 | E Series | 0.15% / 1 m |
| | and | 700.2 | 701.2 | 1.0 | 4.9 | D Series | 4.4% / 1.1 m |
| | WR-646D5 | 578.5 | 579.5 | 1.0 | 1.5 | E Series | 0.97% / 1.2 m |
| | including3 | 578.5 | 579.5 | 1.0 | 1.5 | E Series | 1.1% / 1 m |
| 5175GP | and | 585.5 | 586.5 | 1.0 | 0.32 | E Series | 0.14% / 1 m |
| | WR-691 | 602.7 | 603.7 | 1.0 | 0.19 | E Series | Below cut-off |
| | and | 639.2 | 640.7 | 1.5 | 0.47 | E Series | 0.59% / 1 m |
| | and | 713.2 | 714.2 | 1.0 | 0.12 | D Series | 0.14% / 1 m |
| | and | 786.5 | 787.5 | 1.0 | 0.27 | D Series | 0.47% / 1 m |
| | and | 789.0 | 790.5 | 1.5 | 0.14 | D Series | 0.16% / 1.2 m |
| | and | 791.8 | 794.3 | 2.5 | 1.1 | D Series | 1% / 2.4 m |
| | including3 | 793.3 | 794.3 | 1.0 | 2.6 | D Series | 2.1% / 1 m |
| | and | 796.8 | 797.8 | 1.0 | 0.16 | D Series | Below cut-off |
| | and | 802.1 | 803.1 | 1.0 | 0.21 | D Series | Below cut-off |
| 5175GP | and | 805.5 | 806.5 | 1.0 | 0.59 | D Series | 0.43% / 1 m |
| | and | 811.3 | 813.8 | 2.5 | 2.8 | D Series | 2.8% / 2.3 m |
| | including3 | 811.3 | 813.3 | 2.0 | 3.4 | D Series | 4.5% / 1.3 m |
| | and | 817.4 | 818.4 | 1.0 | 0.17 | D Series | 0.12% / 1 m |
| | WR-694 | 565.5 | 566.5 | 1.0 | 0.10 | E Series | Below cut-off |
| | and | 567.0 | 568.5 | 1.5 | 0.22 | E Series | 0.11% / 1 m |
| | and | 708.5 | 709.5 | 1.0 | 0.23 | D Series | 0.27% / 1 m |
| | and | 718.0 | 726.0 | 8.0 | 3.5 | D Series | 0.62% / 2.7 m |
| | WR-621D1 | 704.0 | 705.0 | 1.0 | 0.10 | D Series | Below cut-off |

| | | | | | | | |
|--------|-------------------|--------------|--------------|------------|-------------|------------------|----------------------|
| | and | 753.9 | 755.4 | 1.5 | 6.4 | D Series | <i>3.2% / 2 m</i> |
| | including3 | 753.9 | 754.9 | 1.0 | 9.5 | D Series | <i>6.1% / 1 m</i> |
| | and | 763.0 | 764.5 | 1.5 | 1.4 | D Series | <i>0.62% / 2.5m</i> |
| | including3 | 763.5 | 764.5 | 1.0 | 1.7 | D Series | <i>1.2% / 1 m</i> |
| | WR-621D2 | 754.0 | 757.0 | 3.0 | 6.3 | D Series | <i>3.5% / 3.2 m</i> |
| | including3 | 755.0 | 757.0 | 2.0 | 9.1 | D Series | <i>4.1% / 2.7 m</i> |
| | and | 764.0 | 766.5 | 2.5 | 0.56 | D Series | <i>0.34% / 2.7 m</i> |
| | WR-621D3 | 736.5 | 737.5 | 1.0 | 0.18 | D Series | <i>0.26% / 1 m</i> |
| | and | 762.2 | 763.2 | 1.0 | 0.31 | D Series | <i>0.24% / 1 m</i> |
| 5200GP | and | 766.0 | 767.0 | 1.0 | 0.22 | D Series | <i>0.27% / 1 m</i> |
| | WR-689D2 | 545.5 | 547.5 | 2.0 | 0.52 | E Series6 | <i>0.32% / 1.4 m</i> |
| | and | 564.8 | 565.8 | 1.0 | 0.35 | E Series | <i>0.46% / 1 m</i> |
| | and | 675.5 | 676.5 | 1.0 | 0.17 | D Series | <i>0.23% / 1m</i> |
| | and | 680.3 | 681.3 | 1.0 | 1.8 | D Series | <i>1% / 1.1 m</i> |
| | and | 687.3 | 689.3 | 2.0 | 1.2 | D Series | <i>0.55% / 2.5 m</i> |
| | Including3 | 688.3 | 689.3 | 1.0 | 2.1 | D Series | <i>1.1% / 1 m</i> |
| | and | 694.1 | 695.1 | 1.0 | 1.3 | D Series | <i>1.2% / 1 m</i> |
| | and | 697.7 | 698.7 | 1.0 | 2.3 | D Series | <i>2.3% / 1 m</i> |
| | WR-689D3 | 549.0 | 552.0 | 3.0 | 12.9 | E Series6 | <i>5% / 4.7 m</i> |
| | including3 | 549.0 | 551.5 | 2.5 | 15.4 | E Series6 | <i>8.5% / 2.7 m</i> |
| | and | 565.2 | 566.2 | 1.0 | 0.42 | D Series | <i>0.2% / 1 m</i> |
| | WR-650D1 | 671.6 | 672.6 | 1.0 | 0.25 | A Series | <i>0.3% / 1.1 m</i> |
| | WR-654D1 | 722.2 | 723.2 | 1.0 | 0.96 | D Series | <i>0.7% / 1.9 m</i> |
| | and | 736.5 | 737.5 | 1.0 | 0.14 | D Series | <i>0.12% / 1 m</i> |
| | and | 742.7 | 744.2 | 1.5 | 4.0 | D Series | <i>4.3% / 1.2 m</i> |
| | including3 | 742.7 | 743.7 | 1.0 | 5.9 | D Series | <i>5.1% / 1 m</i> |
| | and | 758.1 | 759.1 | 1.0 | 0.19 | D Series | <i>0.18% / 1 m</i> |
| | WR-690D1 | 618.5 | 620.0 | 1.5 | 0.25 | E Series | <i>0.17% / 1.4 m</i> |
| | and | 695.9 | 697.9 | 2.0 | 0.62 | D Series | <i>0.48% / 2 m</i> |
| | and | 718.4 | 719.4 | 1.0 | 4.5 | D Series | <i>1.5% / 2 m</i> |
| | and | 724.9 | 725.9 | 1.0 | 8.5 | D Series | <i>6.4% / 1 m</i> |
| 5225GP | WR-690D2 | 566.0 | 567.0 | 1.0 | 0.67 | E Series | <i>0.9% / 1.5 m</i> |
| | and | 686.8 | 687.8 | 1.0 | 0.85 | D Series | <i>0.5% / 1 m</i> |
| | and | 694.5 | 695.5 | 1.0 | 0.16 | D Series | <i>0.1% / 1 m</i> |
| | and | 701.0 | 702.0 | 1.0 | 1.1 | D Series | <i>0.6% / 1 m</i> |
| | and | 711.5 | 715.0 | 3.5 | 4.7 | D Series | <i>3.8% / 3.7 m</i> |
| | and | 718.0 | 719.0 | 1.0 | 1.1 | D Series | <i>0.4% / 3.5 m</i> |
| | and | 721.0 | 722.0 | 1.0 | 0.18 | D Series | <i>Below cut-off</i> |
| | WR-690D3 | 558.7 | 560.2 | 1.5 | 0.95 | E Series6 | <i>1.2% / 1.4 m</i> |
| | including3 | 559.2 | 560.2 | 1.0 | 1.3 | E Series | <i>1.6% / 1 m</i> |
| | and | 573.3 | 574.3 | 1.0 | 0.34 | E Series | <i>0.75% / 1 m</i> |
| | and | 657.5 | 658.5 | 1.0 | 0.19 | D Series | <i>0.12% / 1 m</i> |
| | WR-657D1 | 567.5 | 568.5 | 1.0 | 0.38 | E Series | <i>0.22% / 1.5 m</i> |
| | and | 708.8 | 714.3 | 5.5 | 1.8 | D Series | <i>2% / 5.2 m</i> |
| | including3 | 709.3 | 712.3 | 3.0 | 3.1 | D Series | <i>3.1% / 3.1 m</i> |
| 5250GP | WR-657D3 | 561.7 | 566.2 | 4.5 | 0.68 | E Series6 | <i>0.86% / 2.2 m</i> |
| | including3 | 564.7 | 565.7 | 1.0 | 2.6 | E Series | <i>1.7% / 1 m</i> |
| | and | 693.7 | 694.7 | 1.0 | 0.55 | D Series | <i>0.92% / 1 m</i> |
| | and | 701.6 | 702.6 | 1.0 | 2.7 | D Series | <i>2% / 1.3 m</i> |
| | WR-657D2 | 586.5 | 587.5 | 1.0 | 0.29 | E Series | <i>0.2% / 1 m</i> |
| | and | 680.8 | 682.8 | 2.0 | 4.3 | D Series | <i>1.6% / 2.5 m</i> |
| | WR-670D2 | 543.0 | 550.0 | 7.0 | 2.8 | E Series6 | <i>2.8% / 7 m</i> |
| 5275GP | including3 | 543.5 | 549.0 | 5.5 | 3.4 | E Series6 | <i>4.3% / 4.3 m</i> |

| | | | | | | |
|----------|-------|-------|-----|------|----------|---------------|
| WR-670D2 | 569.2 | 570.2 | 1.0 | 1.1 | E Series | 0.39% / 1 m |
| and | 618.2 | 619.2 | 1.0 | 0.12 | E Series | Below cut-off |
| and | 681.1 | 682.1 | 1.0 | 0.19 | D Series | 0.18% / 1 m |

Notes:

1. U3O8 is the chemical assay of mineralized split core samples.
2. Intersection interval is composited above a cut-off grade of 0.05% U3O8 unless otherwise indicated.
3. Intersection interval is composited above a cut-off grade of 1.0% U3O8.
4. Composites are compiled using 1.0 metre minimum ore thickness and 2.0 metres maximum waste.
5. As the drill holes are oriented steeply toward the northwest the true thickness of both the basement and unconformity mineralization is expected to be approximately 75% of the intersection lengths (the basement mineralization is interpreted to dip moderately to the southeast and the unconformity mineralization is interpreted to be flat-lying).
6. Unconformity intersection.

Table 2: Assay results for Gryphon deposit A and B expansion drill holes

| Section | Drill Hole | From (m) | To (m) | Length (m) | U3O8(%) | Lens Designation | Previously announced eU3O8 result |
|---------|-------------------|-------------------------------|--------------|------------|------------|------------------|-----------------------------------|
| 4775GP | WR-679D1 | No significant mineralization | | | | | Below cut-off |
| 4800GP | WR-584BD2 | 632.8 | 633.8 | 1.0 | 0.22 | B Series | 0.11% / 1 m |
| 4875GP | WR-580D2 | No significant mineralization | | | | | Below cut-off |
| | WR-642D1 | No significant mineralization | | | | | Below cut-off |
| 4900GP | WR-580D1 | 613.5 | 615.0 | 1.5 | 0.14 | A Series | 0.16% / 1.4 m |
| | WR-681AD1 | No significant mineralization | | | | | Below cut-off |
| | WR-673D1 | 613.7 | 615.7 | 2.0 | 2.3 | A Series | 1.1% / 2.9 m |
| | including3 | 614.7 | 615.7 | 1.0 | 3.9 | A Series | 2.8% / 1 m |
| | and | 697.7 | 698.7 | 1.0 | 0.26 | C Series | 0.28% / 1 m |
| | WR-681AD2 | 699.3 | 700.3 | 1.0 | 0.36 | A Series | 0.26% / 1 m |
| | and | 718.5 | 720.5 | 2.0 | 1.0 | A Series | 1.3% / 1.6 m |
| | including3 | 719.5 | 720.5 | 1.0 | 1.8 | A Series | 1.9% / 1 m |
| | and | 723.1 | 724.1 | 1.0 | 0.14 | A Series | Below cut-off |
| | and | 726.4 | 727.9 | 1.5 | 1.7 | A Series | 1.7% / 1.6 m |
| | including3 | 726.9 | 727.9 | 1.0 | 2.2 | A Series | 2.2% / 1.1 m |
| | and | 786.1 | 787.1 | 1.0 | 0.44 | C Series | 0.54% / 1 m |
| | WR-681D3 | 702.3 | 703.3 | 1.0 | 0.13 | A Series | Below cut-off |
| | and | 705.8 | 708.8 | 3.0 | 0.98 | A Series | 0.41% / 3.4 m |
| | including3 | 705.8 | 706.8 | 1.0 | 1.4 | A Series | Merged with interval above |
| 4925GP | including3 | 707.8 | 708.8 | 1.0 | 1.3 | A Series | Merged with interval above |
| | and | 713.8 | 716.8 | 3.0 | 6.6 | A Series | 4% / 3.1 m |
| | including3 | 714.8 | 716.8 | 2.0 | 9.6 | A Series | 6.9% / 1.7 m |
| | and | 724.3 | 725.3 | 1.0 | 0.42 | B Series | 0.29% / 1 m |
| | and | 781.9 | 782.9 | 1.0 | 0.39 | C Series | 0.29% / 1 m |
| | WR-682D1 | 759.3 | 760.3 | 1.0 | 0.12 | A Series | 0.12% / 1 m |
| | and | 762.3 | 765.8 | 3.5 | 1.6 | A Series | 1.3% / 3.6 m |
| | including3 | 763.8 | 765.3 | 1.5 | 3.5 | A Series | 2.8% / 1.4 m |
| | WR-693 | No significant mineralization | | | | | |
| | WR-624D3 | 631.0 | 632.0 | 1.0 | 0.47 | A Series | 0.2% / 1 m |

| | | | | | | | |
|--------|-------------------|--------------|--------------|------------|-------------|-----------------|----------------------------|
| 5000GP | and | 636.0 | 640.0 | 4.0 | 0.61 | A Series | 0.54% / 3.8 m |
| | including3 | 637.0 | 638.0 | 1.0 | 1.4 | A Series | 1.3% / 1 m |
| | and | 660.5 | 666.0 | 5.5 | 5.0 | B Series | 4% / 5.2 m |
| | including3 | 663.5 | 665.5 | 2.0 | 12.9 | B Series | 9.3% / 2.1 m |
| | and | 669.0 | 670.0 | 1.0 | 0.33 | B Series | 0.28% / 1.1 m |
| | and | 721.0 | 722.0 | 1.0 | 0.52 | C Series | 0.4% / 1 m |
| | and | 738.5 | 741.5 | 3.0 | 0.95 | C Series | 0.69% / 2.6 m |
| 5025GP | WR-560D2 | 675.0 | 676.0 | 1.0 | 0.57 | B Series | 0.38% / 1 m |
| | and | 728.0 | 731.0 | 3.0 | 0.21 | C Series | 0.13% / 1.3 m |
| | and | 745.0 | 746.0 | 1.0 | 0.12 | C Series | 0.16% / 1 m |
| | WR-560D2 | 748.0 | 755.0 | 7.0 | 0.75 | C Series | 0.76% / 6.9 m |
| | including3 | 748.0 | 749.0 | 1.0 | 1.4 | C Series | 1% / 1 m |
| | including3 | 750.5 | 751.5 | 1.0 | 2.0 | C Series | 2% / 1 m |
| | WR-568D3 | 718.0 | 719.5 | 1.5 | 0.14 | A Series | Below cut-off |
| 5075GP | and | 726.0 | 728.5 | 2.5 | 0.14 | A Series | 0.14% / 1 m |
| | and | 753.0 | 754.5 | 1.5 | 0.76 | C Series | 0.54% / 1.3 m |
| | WR-600D2 | 724.2 | 725.7 | 1.5 | 0.34 | A Series | 0.35% / 1.9 m |
| 5125GP | and | 728.7 | 729.7 | 1.0 | 0.25 | B Series | 0.2% / 1 m |
| | and | 731.9 | 733.4 | 1.5 | 0.17 | B Series | 0.12% / 1.2 m |
| | and | 741.0 | 743.0 | 2.0 | 0.21 | B Series | 0.11% / 2.1 m |
| | WR-600D3 | 710.5 | 711.5 | 1.0 | 0.12 | A Series | 0.21% / 4.1 m |
| 5150GP | and | 712.0 | 715.0 | 3.0 | 0.25 | A Series | Merged with interval above |
| | and | 719.0 | 720.0 | 1.0 | 0.11 | A Series | Below cut-off |
| | and | 721.0 | 722.0 | 1.0 | 0.25 | A Series | 0.21% / 1 m |
| | and | 729.5 | 730.5 | 1.0 | 0.21 | B Series | Below cut-off |
| | and | 732.5 | 737.0 | 4.5 | 0.15 | B Series | 0.18% / 1.1 m |
| | and | 738.5 | 739.5 | 1.0 | 0.14 | B Series | 0.16% / 1 m |
| | WR-638D1 | 716.5 | 717.5 | 1.0 | 0.10 | A Series | Below cut-off |
| 5175GP | and | 725.1 | 726.5 | 1.4 | 0.42 | A Series | 0.22% / 1.8 m |
| | and | 729.0 | 730.0 | 1.0 | 0.32 | A Series | 0.21% / 1 m |
| | and | 731.4 | 732.4 | 1.0 | 0.11 | A Series | Below cut-off |
| | and | 787.5 | 788.5 | 1.0 | 0.410 | D Series | 0.85% / 1.1 m |
| | WR-582D3 | 742.0 | 748.5 | 6.5 | 4.1 | A Series | 1.7% / 8.6 m |
| 5200GP | and | 757.5 | 758.5 | 1.0 | 0.15 | A Series | 0.16% / 1 m |
| | and | 806.4 | 807.4 | 1.0 | 3.9 | D Series | 2.3% / 1 m |
| | WR-638D3 | 710.5 | 711.5 | 1.0 | 0.25 | A Series | 0.37% / 1.4 m |
| | and | 716.5 | 717.5 | 1.0 | 0.33 | A Series | 0.24% / 1 m |
| | and | 766.1 | 767.1 | 1.0 | 0.13 | D Series | Below cut-off |
| | and | 771.8 | 772.8 | 1.0 | 0.19 | D Series | 0.11% / 1 m |
| | and | 776.4 | 777.4 | 1.0 | 0.12 | D Series | Below cut-off |
| | and | 778.4 | 779.4 | 1.0 | 0.79 | D Series | 0.44% / 4.1 m |
| | and | 779.9 | 780.9 | 1.0 | 0.12 | D Series | Below cut-off |
| | WR-582D4 | 745.7 | 749.2 | 3.5 | 0.28 | A Series | 0.24% / 2.3 m |
| | and | 763.6 | 764.6 | 1.0 | 0.11 | A Series | 0.1% / 1 m |
| | and | 798.7 | 799.7 | 1.0 | 0.47 | D Series | 0.28% / 1 m |
| 5225GP | and | 815.0 | 817.0 | 2.0 | 0.68 | D Series | 0.81% / 1.8 m |
| | including3 | 815.5 | 816.5 | 1.0 | 1.1 | D Series | 1.2% / 1 m |
| | WR-638D4 | 710.7 | 715.2 | 4.5 | 3.5 | A Series | 1.5% / 4.6 m |
| | including3 | 712.7 | 715.2 | 2.5 | 5.9 | A Series | 2.5% / 2.6 m |
| | | | | | | | |

| | | | | | | |
|-------------------|--------------|--------------|------------|------------|-----------------|---------------------|
| including3 | 772.7 | 773.7 | 1.0 | 1.7 | D Series | 1.3% / 1 m |
| and | 773.2 | 774.7 | 1.5 | 1.6 | D Series | 0.69% / 2.8 m |
| and | 776.9 | 777.9 | 1.0 | 0.65 | D Series | 0.46% / 1 m |
| and | 787.2 | 788.7 | 1.5 | 5.5 | D Series | 3.3% / 1.8 m |
| including3 | 787.2 | 788.2 | 1.0 | 8.1 | D Series | 5.1% / 1.1 m |

Notes:

1. U3O8 is the chemical assay of mineralized split core samples.
2. Intersection interval is composited above a cut-off grade of 0.05% U3O8 unless otherwise indicated.
3. Intersection interval is composited above a cut-off grade of 1.0% U3O8.
4. Composites are compiled using 1.0 metre minimum ore thickness and 2.0 metres maximum waste.
5. As the drill holes are oriented steeply toward the northwest and the basement mineralization is interpreted to dip moderately to the southeast, the true thickness of the mineralization is expected to be approximately 75% of the intersection lengths.

Table 3: Assay results for Gryphon deposit A, B, C definition drill holes

| Section | Drill Hole | From (m) | To (m) | Length (m) | U3O8(%) | Lens Designation | Previously announced eU3O8 result |
|---------|-------------------|--------------|--------------|-------------|-------------|------------------|-----------------------------------|
| | WR-567D3 | 665.1 | 666.1 | 1.0 | 0.15 | A Series | Below cut-off |
| | and | 681.1 | 682.1 | 1.0 | 0.14 | A Series | 0.1% / 1 m |
| | and | 690.5 | 698.5 | 8.0 | 1.8 | A Series | 1.7% / 8 m |
| | including3 | 691.0 | 692.0 | 1.0 | 6.1 | A Series | 7% / 1 m |
| | including3 | 695.0 | 696.0 | 1.0 | 6.3 | A Series | 4.1% / 1 m |
| | including3 | 697.5 | 698.5 | 1.0 | 1.4 | A Series | 1.6% / 1 m |
| | and | 705.7 | 706.7 | 1.0 | 0.25 | B Series | 0.14% / 2.2 m |
| | WR-572D2 | 659.4 | 660.4 | 1.0 | 0.15 | A Series | 0.41% / 6.2 m |
| 4925GP | and | 662.9 | 665.4 | 2.5 | 0.44 | A Series | Merged with interval above |
| | and | 700.3 | 701.3 | 1.0 | 0.19 | B Series | 0.55% / 1 m |
| | and | 713.5 | 714.5 | 1.0 | 0.43 | C Series | 0.25% / 2.6 m |
| | WR-692 | 708.5 | 714.5 | 6.0 | 4.0 | A Series | 2.3% / 6.5 m |
| | including3 | 712.0 | 713.0 | 1.0 | 21.3 | A Series | 11.3% / 1.1 m |
| | and | 738.3 | 739.3 | 1.0 | 1.1 | B Series | 0.37% / 1 m |
| | and | 741.9 | 742.9 | 1.0 | 0.33 | B Series | 0.57% / 2.6 m |
| | and | 747.4 | 753.4 | 6.0 | 5.8 | B Series | 4.1% / 5.9 m |
| | WR-572D4 | 642.3 | 643.3 | 1.0 | 0.97 | A Series | 0.78% / 1 m |
| | and | 644.8 | 645.8 | 1.0 | 0.10 | A Series | 0.11% / 1 m |
| 4950GP | and | 657.5 | 658.5 | 1.0 | 0.28 | B Series | 0.38% / 1 m |
| | and | 665.9 | 667.9 | 2.0 | 0.44 | B Series | 0.21% / 1.9 m |
| | and | 707.1 | 708.1 | 1.0 | 0.31 | C Series | 0.19% / 1 m |
| | WR-564D1 | 694.8 | 695.8 | 1.0 | 0.24 | A Series | 0.11% / 1 m |
| | and | 702.8 | 703.8 | 1.0 | 0.54 | A Series | 0.49% / 1 m |
| | and | 711.0 | 712.0 | 1.0 | 1.2 | A Series | 1.6% / 1.1 m |
| | and | 719.4 | 726.4 | 7.0 | 1.1 | A Series | 0.92% / 7.6 m |
| | including3 | 719.4 | 720.4 | 1.0 | 2.4 | A Series | 2.7% / 1 m |
| | including3 | 723.4 | 724.4 | 1.0 | 4.1 | A Series | 2.3% / 1 m |
| | and | 731.3 | 732.8 | 1.5 | 0.36 | A Series | 0.21% / 1.5 m |
| | and | 743.3 | 749.3 | 6.0 | 4.8 | B Series | 2.3% / 9.3 m |
| | including3 | 743.8 | 744.8 | 1.0 | 1.0 | B Series | Below cut-off |
| | including3 | 746.8 | 749.3 | 2.5 | 10.5 | B Series | 7.9% / 2.2 m |
| | and | 751.4 | 752.4 | 1.0 | 2.1 | B Series | Below cut-off |
| | and | 755.4 | 756.4 | 1.0 | 0.59 | B Series | 0.3% / 1 m |
| | WR-572D1 | 641.5 | 663.0 | 21.5 | 1.8 | A Series | 1.3% / 21.8 m |

| | | | | | | | |
|--------|-------------------|--------------|--------------|------------|-------------|-----------------|---------------|
| 4975GP | including3 | 653.0 | 654.0 | 1.0 | 3.7 | A Series | 2.5% / 1.2 m |
| | including3 | 657.5 | 662.5 | 5.0 | 5.9 | A Series | 3.9% / 5.3 m |
| | and | 686.4 | 693.9 | 7.5 | 0.46 | B Series | 0.48% / 8.6 m |
| | including3 | 690.4 | 691.4 | 1.0 | 1.2 | B Series | 1.7% / 1 m |
| | including3 | 692.9 | 693.9 | 1.0 | 1.1 | B Series | 1.2% / 1 m |
| | WR-572D3 | 644.2 | 645.2 | 1.0 | 0.24 | A Series | 0.23% / 1.1 m |
| | and | 670.0 | 671.0 | 1.0 | 0.11 | B Series | 0.17% / 1 m |
| | WR-624D2 | 632.8 | 633.8 | 1.0 | 0.26 | A Series | 0.32% / 1 m |
| | and | 647.8 | 651.3 | 3.5 | 1.1 | A Series | 1.1% / 3.4 m |
| | including3 | 649.8 | 651.3 | 1.5 | 1.9 | A Series | 2.7% / 1 m |
| | and | 670.0 | 671.0 | 1.0 | 0.39 | B Series | 0.33% / 1.1 m |
| | and | 677.8 | 678.8 | 1.0 | 0.33 | B Series | 0.46% / 1.2 m |
| | and | 731.8 | 733.8 | 2.0 | 1.5 | C Series | 1% / 1.6 m |
| | including3 | 732.8 | 733.8 | 1.0 | 2.8 | C Series | 1.6% / 1 m |
| | WR-578D1 | 707.5 | 708.5 | 1.0 | 0.63 | A Series | 0.59% / 1 m |
| | and | 722.0 | 723.0 | 1.0 | 0.19 | A Series | Below cut-off |
| | and | 758.5 | 760.0 | 1.5 | 3.4 | A Series | 2.5% / 1.7 m |
| | including3 | 759.0 | 760.0 | 1.0 | 4.9 | A Series | 3.9% / 1 m |
| | including3 | 767.5 | 768.5 | 1.0 | 1.1 | B Series | Below cut-off |
| | and | 768.0 | 771.0 | 3.0 | 0.43 | B Series | 0.42% / 1.2 m |
| | WR-624D1 | 632.4 | 633.4 | 1.0 | 1.1 | A Series | 0.79% / 1 m |
| | and | 641.6 | 642.6 | 1.0 | 0.75 | A Series | 0.31% / 1 m |
| | and | 656.8 | 657.8 | 1.0 | 0.76 | A Series | 0.83% / 1 m |
| | and | 660.3 | 661.8 | 1.5 | 0.93 | A Series | 1% / 1.7 m |
| 5000GP | including3 | 660.3 | 661.3 | 1.0 | 1.3 | A Series | 1.6% / 1 m |
| | and | 666.3 | 670.3 | 4.0 | 0.90 | A Series | 0.57% / 4.1 m |
| | including3 | 667.3 | 668.3 | 1.0 | 2.7 | A Series | 1.3% / 1 m |
| | and | 694.6 | 696.6 | 2.0 | 0.13 | B Series | 0.31% / 3.7 m |
| | and | 698.1 | 700.1 | 2.0 | 0.24 | B Series | Below cut-off |
| | and | 741.9 | 745.9 | 4.0 | 0.52 | C Series | 0.56% / 4.5 m |
| | and | 750.1 | 752.6 | 2.5 | 0.28 | C Series | 0.69% / 2.3 m |
| | and | 801.5 | 803.5 | 2.0 | 0.45 | D Series | 0.23% / 2.1 m |
| | WR-560D1 | 669.5 | 672.0 | 2.5 | 0.46 | A Series | 0.39% / 2.8 m |
| | and | 675.0 | 676.0 | 1.0 | 0.18 | A Series | 0.24% / 1 m |
| | and | 720.6 | 721.6 | 1.0 | 0.62 | B Series | 0.24% / 1 m |
| | and | 755.5 | 756.5 | 1.0 | 0.11 | C Series | Below cut-off |
| | and | 759.5 | 760.5 | 1.0 | 6.8 | C Series | 3.8% / 1.2 m |
| | WR-564D2 | 721.4 | 722.4 | 1.0 | 0.85 | A Series | 0.37% / 1 m |
| | and | 731.1 | 732.6 | 1.5 | 0.81 | A Series | 0.38% / 1.7 m |
| | and | 737.3 | 741.8 | 4.5 | 2.3 | A Series | 1.8% / 3.9m |
| | including3 | 737.3 | 738.8 | 1.5 | 6.4 | A Series | 3.2% / 2 m |
| | WR-564D3 | 708.0 | 709.0 | 1.0 | 0.40 | A Series | 0.18% / 1 m |
| 5025GP | and | 718.0 | 722.0 | 4.0 | 10.8 | A Series | 5.8% / 5.4 m |
| | including3 | 719.0 | 721.5 | 2.5 | 17.0 | A Series | 11% / 2.8 m |
| | and | 742.5 | 743.5 | 1.0 | 0.21 | B Series | 0.61% / 5.4 m |
| | and | 746.5 | 747.5 | 1.0 | 0.33 | B Series | Below cut-off |
| | and | 751.0 | 752.0 | 1.0 | 0.21 | B Series | 0.16% / 1 m |
| | and | 759.0 | 764.0 | 5.0 | 0.26 | C Series | 0.3% / 5.2 m |
| | and | 768.5 | 772.5 | 4.0 | 0.61 | C Series | 0.36% / 1 m |
| | including3 | 771.5 | 772.5 | 1.0 | 1.9 | C Series | Below cut-off |
| | WR-568D2 | 757.0 | 758.5 | 1.5 | 0.18 | C Series | 0.19% / 2 m |
| | and | 761.5 | 762.5 | 1.0 | 0.11 | C Series | Below cut-off |
| | WR- | | | | | | |

| | | | | | |
|--------|-------------------|-------------------------|-------------|-----------------|-----------------------------------|
| | 571D3 | 732.4 739.9 7.5 | 2.6 | A Series | <i>2.3% / 6.5 m</i> |
| | including3 | 733.9 737.9 4.0 | 4.8 | A Series | <i>3.3% / 4.4 m</i> |
| 5050GP | and | 741.9 743.4 1.5 | 0.13 | A Series | <i>Below cut-off</i> |
| | and | 744.9 745.9 1.0 | 0.12 | A Series | <i>Below cut-off</i> |
| | and | 761.0 762.0 1.0 | 7.6 | B Series | <i>3.4% / 1.6 m</i> |
| | and | 763.9 764.9 1.0 | 0.18 | B Series | <i>0.12% / 1 m</i> |
| | and | 769.9 770.9 1.0 | 0.12 | C Series | <i>Below cut-off</i> |
| | and | 776.9 777.9 1.0 | 0.24 | C Series | <i>0.25% / 1 m</i> |
| | WR-568D1 | 717.8 718.8 1.0 | 0.23 | A Series | <i>Below cut-off</i> |
| | and | 728.8 734.8 6.0 | 0.29 | A Series | <i>0.17% / 6.1 m</i> |
| | and | 740.8 743.3 2.5 | 0.46 | B Series | <i>0.16% / 4 m</i> |
| | WR-570D1 | 747.0 751.5 4.5 | 1.7 | A Series | <i>0.92% / 7.7 m</i> |
| | including3 | 748.5 751.5 3.0 | 2.3 | A Series | <i>1.5% / 2.8 m</i> |
| | and | 754.5 755.5 1.0 | 0.24 | A Series | <i>0.13% / 1 m</i> |
| | and | 757.0 758.0 1.0 | 0.15 | B Series | <i>0.1% / 1 m</i> |
| | and | 763.5 764.5 1.0 | 0.17 | B Series | <i>Below cut-off</i> |
| | and | 769.0 775.0 6.0 | 2.9 | B Series | <i>1.9% / 8.4 m</i> |
| | and | 786.5 787.5 1.0 | 0.22 | C Series | <i>0.18% / 1.1 m</i> |
| | WR-604D1 | 765.5 767.0 1.5 | 3.4 | A Series | <i>1.2% / 1.5 m</i> |
| 5075GP | including3 | 765.5 766.5 1.0 | 4.9 | A Series | <i>1.7% / 1 m</i> |
| | and | 769.5 770.5 1.0 | 0.11 | A Series | <i>Below cut-off</i> |
| | including3 | 771.0 772.0 1.0 | 3.1 | A Series | <i>1.3% / 1.2 m</i> |
| | and | 771.0 789.5 18.5 | 2.3 | A Series | <i>1.2% / 1.5 m</i> |
| | including3 | 775.5 776.5 1.0 | 2.5 | A Series | <i>1% / 1 m</i> |
| | including3 | 780.0 788.5 8.5 | 3.8 | A Series | <i>3.3% / 7.8 m</i> |
| | and | 792.0 795.5 3.5 | 0.41 | A Series | <i>Merged with interval above</i> |
| | and | 799.0 803.5 4.5 | 0.49 | B Series | <i>1.3% / 2.5 m</i> |
| | including3 | 800.0 801.0 1.0 | 1.2 | B Series | <i>1.9% / 1.5 m</i> |
| | WR-610D1 | 513.5 515.0 1.5 | 0.22 | A Series | <i>0.24% / 1.2 m</i> |
| | and | 752.1 753.1 1.0 | 0.11 | A Series | <i>0.11% / 1 m</i> |
| | and | 800.9 807.4 6.5 | 4.1 | B Series | <i>3% / 7 m</i> |
| | including3 | 801.4 807.4 6.0 | 4.4 | B Series | <i>3.6% / 5.7 m</i> |
| | WR-606D3 | 784.5 788.0 3.5 | 0.71 | A Series | <i>0.32% / 4.3 m</i> |
| | including3 | 786.5 787.5 1.0 | 1.8 | A Series | <i>Below cut-off</i> |
| 5100GP | and | 792.5 806.5 14.0 | 0.90 | B Series | <i>0.63% / 15.2 m</i> |
| | including3 | 792.5 797.0 4.5 | 1.7 | B Series | <i>4.3% / 1 m</i> |
| | including3 | 799.5 800.5 1.0 | 3.1 | B Series | <i>1.6% / 1 m</i> |

Notes:

1. U3O8 is the chemical assay of mineralized split core samples.
2. Intersection interval is composited above a cut-off grade of 0.05% U3O8 unless otherwise indicated.
3. Intersection interval is composited above a cut-off grade of 1.0% U3O8.
4. Composites are compiled using 1.0 metre minimum ore thickness and 2.0 metres maximum waste.
5. As the drill holes are oriented steeply toward the northwest and the basement mineralization is interpreted to dip moderately to the southeast, the true thickness of the mineralization is expected to be approximately 75% of the intersection lengths.

Qualified Persons

Dale Verran, MSc, P.Geo, Pr.Sci.Nat., Denison's Vice President, Exploration, who is a Qualified Person in accordance with the requirements of NI 43-101 has reviewed and approved the technical information contained in this release.

About Wheeler River

Wheeler River is the largest undeveloped high-grade uranium project in the infrastructure rich eastern portion of the Athabasca Basin region, in northern Saskatchewan. The project is a joint venture between Denison (60% and operator), Cameco Corp. ("Cameco") (30%), and JCU (Canada) Exploration Company Limited ("JCU") (10%), and is host to the high-grade Gryphon and Phoenix uranium deposits discovered by Denison in 2014 and 2008, respectively. The Gryphon deposit is hosted in basement rock and is currently estimated to contain inferred resources of 43.0 million pounds U₃O₈ (above a cut-off grade of 0.2% U₃O₈) based on 834,000 tonnes of mineralization at an average grade of 2.3% U₃O₈. The Phoenix unconformity deposit is located approximately 3 kilometres to the southeast of Gryphon and is estimated to include indicated resources of 70.2 million pounds U₃O₈ (above a cut-off grade of 0.8% U₃O₈) based on 166,000 tonnes of mineralization at an average grade of 19.1% U₃O₈, and is the highest grade undeveloped known uranium deposit in the world.

On April 4th, 2016, Denison announced the results of a Preliminary Economic Assessment ("PEA") for the Wheeler River Project, which considers the potential economic merit of co-developing the high-grade Gryphon and Phoenix deposits as a single underground mining operation. The PEA returned a base case pre-tax Internal Rate of Return ("IRR") of 20.4% based on the current long term contract price of uranium (US\$44.00 per pound U₃O₈), and Denison's share of estimated initial capital expenditures ("CAPEX") of CAD\$336M (CAD\$560M on 100% ownership basis). Exploration results from the subsequent drilling programs have not been incorporated into the resource estimate or the 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 viability. On July 19th, 2016 Denison announced the initiation of a Pre-Feasibility Study ("PFS") for the Wheeler River property and the complimentary commencement of an infill drilling program at the Gryphon deposit to bring the inferred resources to an indicated level of confidence.

As previously announced on January 10, 2017, Denison has entered into an agreement with its Wheeler River Joint Venture partners, Cameco and JCU, to fund 75% of Joint Venture expenses in 2017 and 2018 (ordinarily 60%) in exchange for an increase in Denison's interest in the project to up to approximately 66%. Under the terms of the agreement, Cameco will fund 50% of its ordinary 30% share in 2017 and 2018, and JCU is expected to continue to fund its 10% interest in the project.

About Denison

Denison is a uranium exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan, Canada. In addition to its 60% owned Wheeler River project, which hosts the high-grade Phoenix and Gryphon uranium deposits, Denison's exploration portfolio consists of numerous projects covering approximately 347,000 hectares in the Athabasca Basin region, including 327,000 hectares in the infrastructure rich eastern portion of the Athabasca Basin. Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake joint venture ("MLJV"), which includes several uranium deposits and the McClean Lake uranium mill, which is currently processing ore from the Cigar Lake mine under a toll milling agreement, plus a 25.17% interest in the Midwest and Midwest A deposits, and a 64.22% interest in the J Zone deposit and Huskie discovery on the Waterbury Lake property. Each of Midwest, Midwest A, J Zone and Huskie are located within 20 kilometres of the McClean Lake mill.

Denison is also engaged in mine decommissioning and environmental services through its Denison Environmental Services division and is the manager of Uranium Participation Corp., a publicly traded company which invests in uranium oxide and uranium hexafluoride.

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", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and/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". In particular, this press release contains forward-looking information pertaining to the following: exploration (including drilling) and evaluation activities, plans and objectives; potential mineralization of drill targets; the estimates of Denison's mineral resources and the results of its PEA; plans and objectives with respect to updating its resource estimates and preparing a PFS; and Denison's percentage in its properties and its plans and agreements with its joint venture partners, as applicable. 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.

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 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 accurate and may differ materially from those anticipated in this forward looking information. For a discussion in respect of risks and other factors that could influence forward-looking events, please refer to the factors discussed in Denison's Annual Information Form dated March 23, 2017 under the heading "Risk Factors". These factors are not, and should not be construed as being exhaustive. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking information contained in this press release is expressly qualified by this cautionary statement. Any forward-looking information and the assumptions made with respect thereto speaks only as of the date of this press release. 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.*

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