



Creating uranium's leading exploration & development company

The Merger of Denison Mines Corp. & Fission Uranium Corp.

Investor Update
July 20, 2015



Cautionary Statements

Certain information contained in this presentation 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 and Fission.

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 each of Denison and Fission to be materially different from those expressed or implied by such forward-looking statements. Each of Denison and Fission believe 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 presentation should not be unduly relied upon. This information speaks only as of the date of this presentation. In particular, this presentation may contain forward-looking information pertaining to the following: the likelihood of completing and benefits to be derived from the Transaction; the Transaction Rationale; the estimates of each of Denison’s and Fission’s mineral resources; expectations regarding the toll milling of Cigar Lake ores and associated cash flows; expectations with respect to Uranium Participation Corporation; the execution of the Definitive Agreement, closing of the Transaction, the board and management team following completion of the Transaction and the receipt of the necessary shareholder approvals.

There can be no assurance that such statements 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, in the case of Denison, please refer to “Risk Factors” in Denison’s Annual Information Form dated March 5, 2015 available under its profile at www.sedar.com and in its Form 40-F available at www.sec.gov/edgar.shtml, and, in the case of Fission, please refer to “Risk Factors” in Fission’s Annual Information Form dated February 25, 2015 available under its profile at www.sedar.com.

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 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 presentation is expressly qualified by this cautionary statement. Neither Denison nor Fission undertake any obligation to publicly update or revise any forward-looking information after the date of this presentation to conform such information to actual results or to changes in their respective expectations except as otherwise required by applicable legislation.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources: This presentation 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.**

The Denison disclosure of a scientific or technical nature contained in this presentation was prepared by Steve Blower P.Geol., Denison’s Vice President, Exploration, who is a Qualified Person in accordance with the requirements of NI 43-101.

The Fission disclosure of a scientific or technical nature contained in this presentation was approved by Ross McElroy, P.Geol., Fission’s President and COO, who is a Qualified Person in accordance with the requirements of NI 43-101.

Merger = Market Leader

The World's Leading Risk/Reward Uranium Development Company



Tier 1 Assets with Superb Upside and Clear Way Forward



Canada's Top Uranium Exploration Plays



Management, Exploration and Development Excellence



Cash Flow Generation via McClean Mill and UPC



Greater Liquidity and Broader Access to Capital Markets



Positioned for the Coming Uranium Upturn

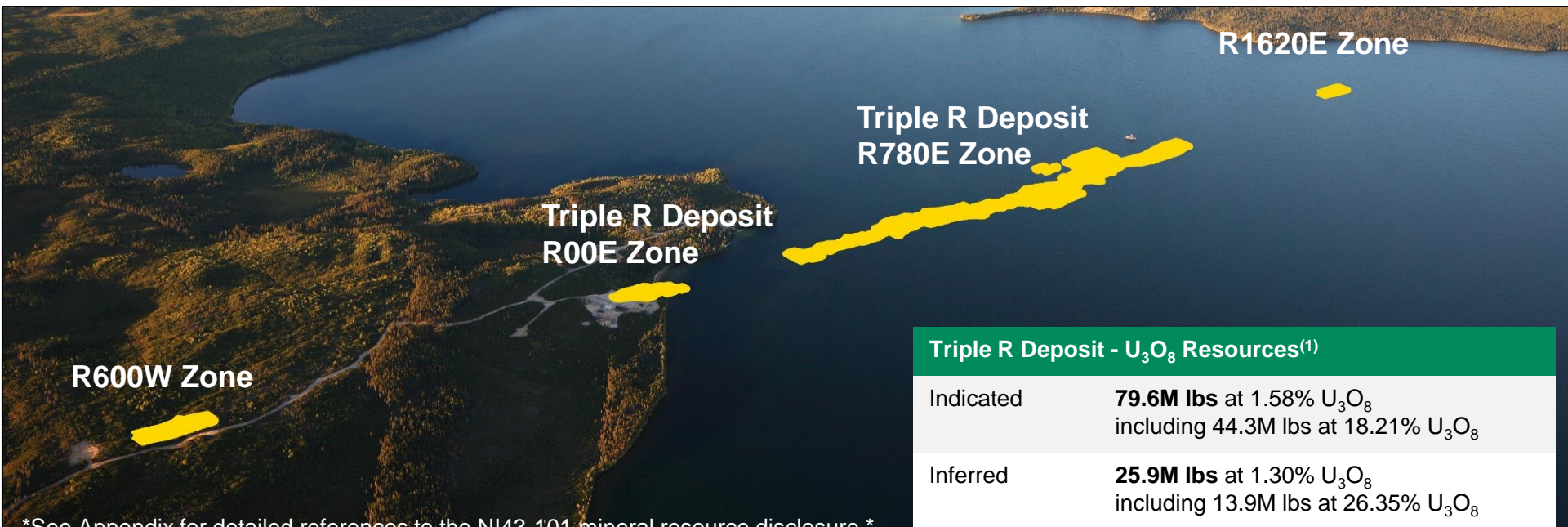
Merger = Increased Value

<p>Portfolio of Tier 1 Assets</p>	<ul style="list-style-type: none"> • Merger consolidates three of the top assets in Athabasca basin not owned by a major: <ol style="list-style-type: none"> 1. PLS (100%): the Triple R deposit is largest undeveloped high-grade resource in the Athabasca basin 2. Wheeler River (60%): Phoenix deposit is world's highest grade undeveloped uranium resource 3. McClean Lake Mill (22.5%) cash flowing asset processing Cigar Lake ore • Denison Energy will have interests in 5 of the 10 largest undeveloped projects in the Basin
<p>Clear Path for Value Generation</p>	<ul style="list-style-type: none"> • Triple R Deposit: Initial PEA, including an updated resource estimate, expected to be released in Q3 2015 • Wheeler River: Maiden resource for the newly discovered Gryphon Zone expected by the end of 2015 • McClean Lake Mill: Cash flows to increase as Cigar Lake toll milling ramps up • UPC Management Service Agreement: Stream of ongoing cash flow and insight into uranium industry • Opportunities: Potential divestitures of non-core assets, JVs, strategic investments, and/or acquisitions
<p>Proven Team</p>	<ul style="list-style-type: none"> • Complimentary Denison and Fission management teams to be combined: <ul style="list-style-type: none"> • Success in making and growing multiple discoveries, including Wheeler River, PLS and Waterbury • Completed seven M&A transactions since 2012, and raised over Cdn\$115M in equity since 2013
<p>Stronger Together</p>	<ul style="list-style-type: none"> • More appealing to institutional investors given anticipated increase in market cap and trading liquidity • Assets working together in a larger market, rather than fighting against each other in small-cap market • Favourable positioning as second largest publicly traded uranium company next to Cameco Corp. • Provides clear target for strategic buyers looking to gain entry into the Athabasca Basin
<p>Valuation Upside</p>	<ul style="list-style-type: none"> • The street is valuing Denison Energy assets with a combined NAV of ~\$1.8B • Currently trading in the range of 0.4x P/NAV vs peers trading between 0.6x to 0.9x • Valuation gap expected to diminish as merger completes and projects are de-risked

Tier One Asset: Triple R Deposit at PLS

The Largest Undeveloped Deposit in the Athabasca Basin Region

- ✓ Shallow, High-Grade and Rapidly Growing
- ✓ Basement-Hosted
- ✓ Very large indicated category resource
- ✓ Located in the Athabasca Basin region where grades are 10x the world average
- ✓ From discovery to resource estimate in just 2 years
- ✓ 20,000m (60+ hole) summer drill program underway
- ✓ **PEA expected Q3, 2015**



Triple R Deposit - U ₃ O ₈ Resources ⁽¹⁾	
Indicated	79.6M lbs at 1.58% U ₃ O ₈ including 44.3M lbs at 18.21% U ₃ O ₈
Inferred	25.9M lbs at 1.30% U ₃ O ₈ including 13.9M lbs at 26.35% U ₃ O ₈

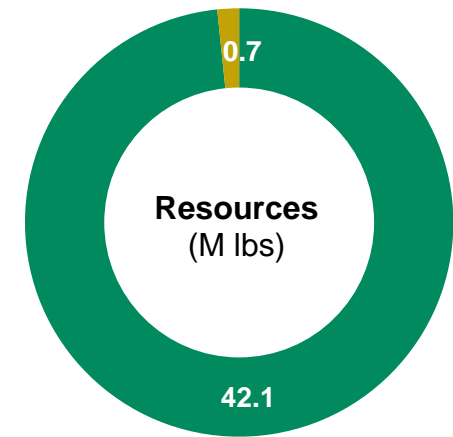
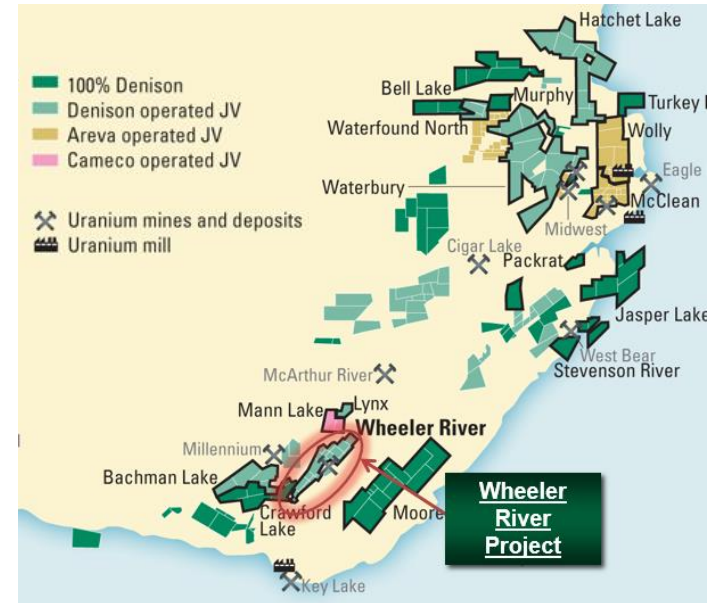
See Appendix for detailed references to the NI43-101 mineral resource disclosure.

⁽¹⁾ To the best of Denison's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources inaccurate or misleading.

Tier One Asset: Wheeler River

High-grade, Eastern Athabasca project

- Located in the eastern Athabasca basin in proximity to existing mining and milling infrastructure
- 60% interest (Cameco - 30% and JCU - 10%)
- Comprises 19 claims totaling 11,720 hectares
- 2015 budget of CAD\$10M (Denison share CAD\$6M)
 - Completed 17,700m (26 holes) of drilling in the winter, planned 24,000m for summer (36 holes)
- **Phoenix Deposit – Highest grade in the world**
 - 70.2M lbs (at 100%) indicated resource at grade of over 19% U_3O_8
- **Gryphon Zone Discovery – 3 km NW of Phoenix**
 - Conceptually could be developed with Phoenix
 - Basement-hosted with Significant mineralization identified to date, headlined by WR-556 hole intersected 15.3% U_3O_8 over 4.0m
 - Maiden resource estimate expected in 2015



Phoenix Deposit - U_3O_8 Resources⁽¹⁾ (net to Company)

Indicated	42.10M lbs at 19.13% U_3O_8
Inferred	0.70M lbs at 5.80% U_3O_8

See Appendix for detailed references to the NI43-101 mineral resource disclosure.

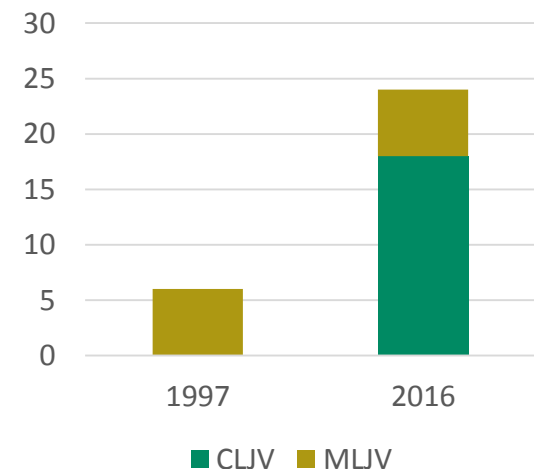
Tier One Asset: McClean Lake Mill

High-grade, Eastern Athabasca Mill

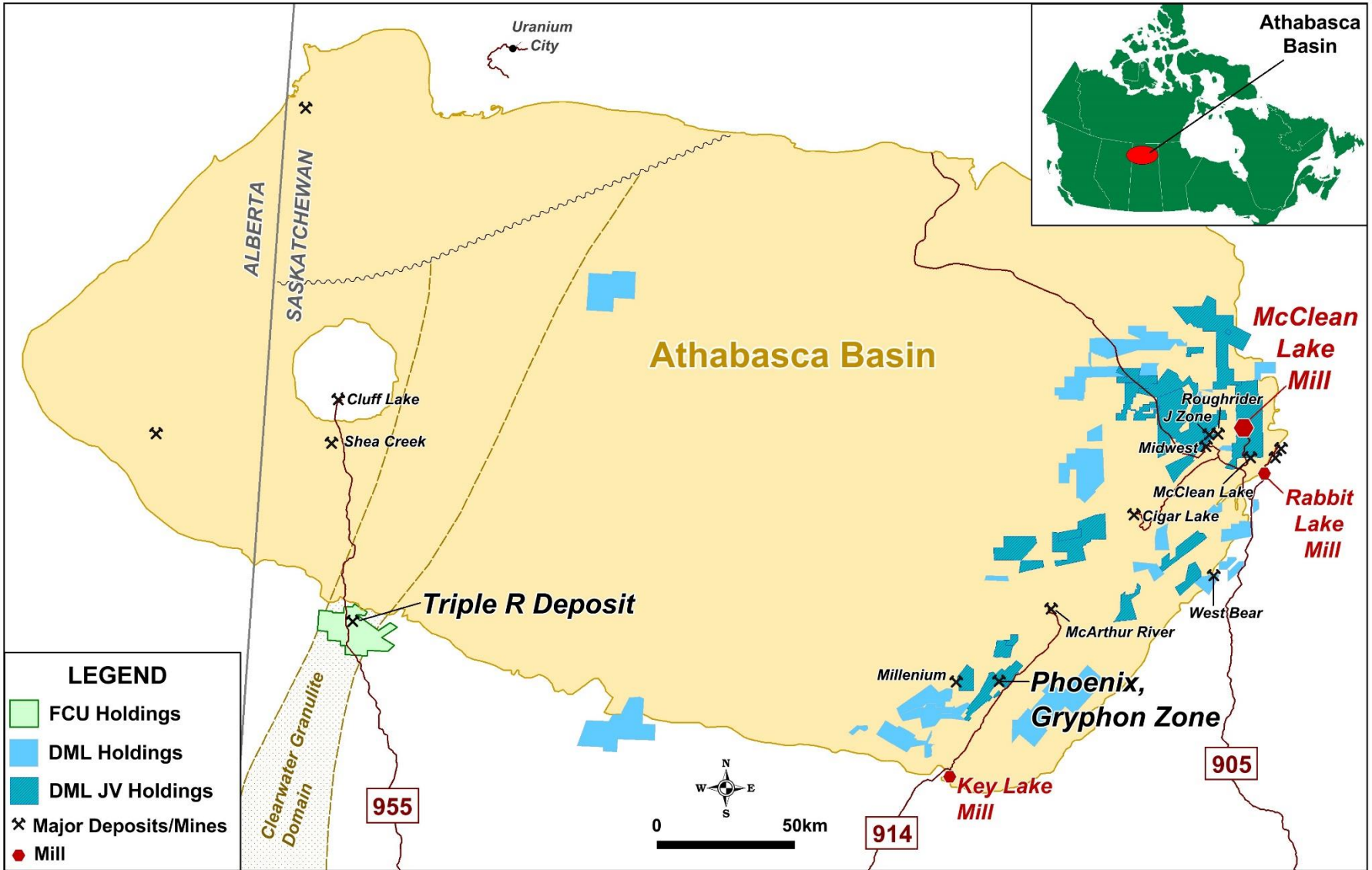
- High-grade uranium processing plant located in the eastern Athabasca basin in proximity to McClean, Midwest, and J Zone deposits
- 22.5% interest (Areva - 70% and OURD – 7.5%)
- **Mill Expansion Continues**
 - 13M lbs U_3O_8 to 24M lbs U_3O_8 per year
 - Fully funded by the Cigar Lake Joint Venture
 - Completion expected in 2016
- **Processing of Cigar Lake Ore Underway**
 - First Cigar Ore processed in September 2014
 - First Cigar packaged drums in October 2014
- **Cash Flow from Toll Milling has Begun!**
 - 6 to 8 million lbs U_3O_8 from Cigar per 2015 plan
 - Denison’s share of toll milling revenue ~C\$2.5M
 - Minimal operating costs incurred by Denison
 - Revenue to increase in future years to ~C\$7M range as production increases at Cigar Lake



Annual Capacity (M/lbs)



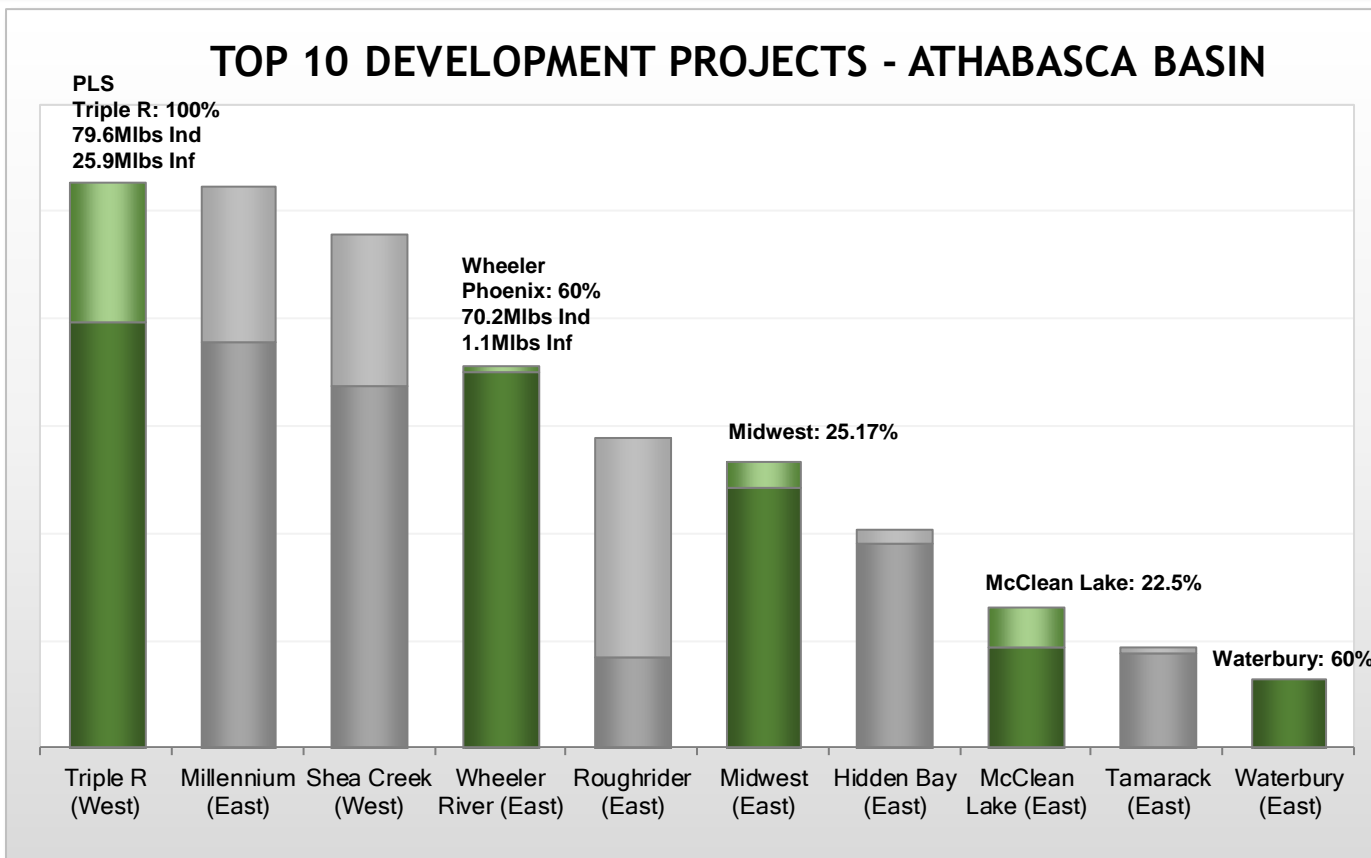
Dominant Land Position



Development Pipeline

Leading Position in Athabasca Basin Development Projects

- Denison Energy Corp. to have an interest in 5 of the 10 largest development projects
- Majors: Areva Resources Canada (4 projects); Cameco Corp. (3 projects)



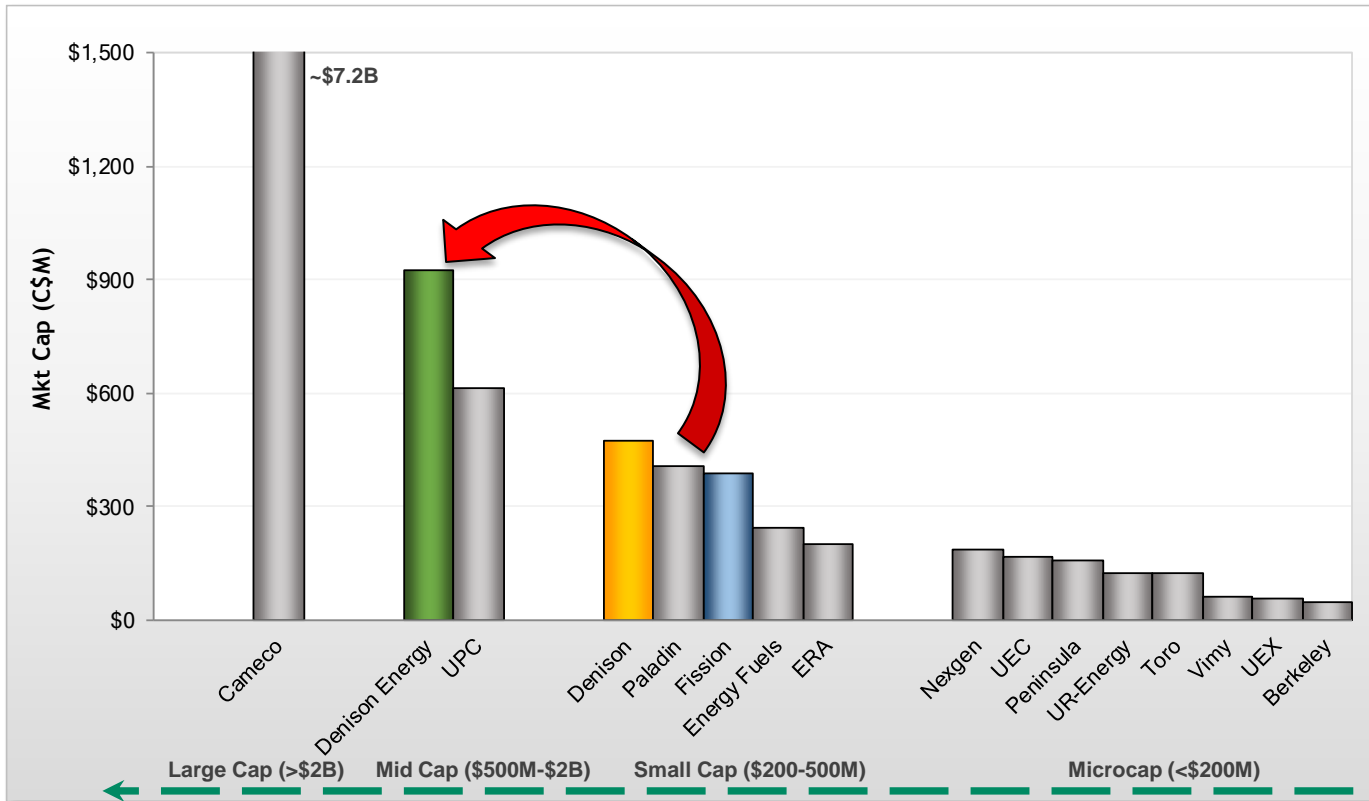
Source: SNL Financial. Company Reports. Raymond James.

See previous slides for details of resource estimates for Triple R and Wheeler.

See Appendix for detailed references to the NI43-101 mineral resource disclosure.

Market Positioning

- Denison Energy Corp. to take dominant position in Mid-Cap market**
- Increased market capitalization leading to higher trading liquidity and index inclusions
- Enhanced market profile from increased capital market presence and combined news flow



Source: Company Data As of July 3, 2015

Transaction Summary

Overview of merger between Denison and Fission

Transaction Summary	<ul style="list-style-type: none"> ▪ Binding Letter of Intent (LOI) leading to Definitive Agreement by end of July 2015 ▪ Merger of equals where approximately 50% of the combined company will be owned by Denison shareholders and 50% by Fission shareholders on a FDIM basis ▪ Combined market capitalization anticipated to be approximately Cdn\$900M ▪ 2:1 share consolidation and name change to “Denison Energy Corp.”
Consideration	<ul style="list-style-type: none"> ▪ Each Fission common share will be exchanged for 1.26 Denison common shares plus Cdn\$0.0001 per share in cash
Conditions	<ul style="list-style-type: none"> ▪ Structured as a Plan of Arrangement under the Canada Business Corporations Act requiring shareholder approvals from both companies ▪ Subject to applicable regulatory approvals and the satisfaction of other customary conditions, including the completion of confirmatory due diligence by both parties
Governance	<ul style="list-style-type: none"> ▪ Board of Directors to consist of ten members, five of whom currently serve as directors of Denison and five of which will be appointed from the Board of Fission ▪ The combined company will be headed by Mr. Dev Randhawa as CEO and Mr. Lukas Lundin as Chairman
Other	<ul style="list-style-type: none"> ▪ Board of Directors of both Denison and Fission unanimously support the proposal ▪ Senior officer and director support agreements / lock-ups ▪ Customary non-solicitation covenants, subject to normal fiduciary outs, and right to match any superior proposals ▪ Mutual termination fee of Cdn\$14.0M
Timeline	<ul style="list-style-type: none"> ▪ Shareholder meetings expected in October with court approval and transaction closing expected shortly thereafter

Capitalization Summary

Summary of the combined company capital structure

		Denison	Fission	Fission at offer	Combined ⁽¹⁾
Share price (TSX)	CAD\$/share	0.92	1.01	1.18	1.85
Basic shares outstanding	Mshares	518.4	386.2	386.2	502.8
FDIM	Mshares	518.9	404.8	405.8	515.1
Market Cap. (FDIM)	CAD \$M	477.4	408.8	477.4	954.8
Cash and ST investments ⁽²⁾	CAD \$M	17.3	13.0	13.0	30.3
Subsequent FT financing ⁽³⁾	CAD \$M	15.0	20.0	20.0	35.0

The combined company anticipated to have a combined market capitalization of approximately CAD\$900M

Sources: Company Data, Bloomberg

1. Combined figures are calculated based on July 3rd, 2015 closing prices and adjusted for the 2:1 share consolidation
2. Stated cash balances as of March 31st, 2015 and the exercise of 4.1M Fission's shares exercised at a weighted price of CAD\$ 0.81/share for total proceeds of CAD\$3.4M
3. Denison closed a CAD\$15M through a flow-through financing May 26th, 2015. Fission closed a CAD\$20M flow-through financing April 29th, 2015

Leading Management Team

Executive Team

- **Dev Randhawa – CEO**
 - Current Chairman & CEO of Fission
 - Founder of Strathmore Minerals Corp. which spun out Fission Energy Corp.
 - Successfully sold the Waterbury Lake project and Fission Energy Corp. to Denison in 2013

- **Ross McElroy – President & COO**
 - Current President & COO of Fission
 - A professional geologist with nearly 30 years of experience with positions in both junior and senior mining companies
 - Winner of the PDAC 2014 Bill Dennis award for exploration success

- **David Cates – CFO**
 - Current President & CEO of Denison
 - Previously CFO and VP Finance, Tax and played a key role in Denison’s merger & acquisition, and financing activities

Board of Directors

- **Lukas Lundin – Non-executive Chairman**
 - +30 years of natural resource entrepreneurship
- **Ron Hochstein – Director**
 - +30 years of mining and engineering experience
- **Catherine Stefan – Director**
 - +25 years of finance and consulting experience
- **Brian Edgar – Director**
 - +30 years of experience in natural resource law
- **Joo Soo Park – Director**
 - GM of KEPCO’s Overseas Resource Project Dept.
- **Dev Randhawa – Director**
 - +30 of experience in natural resources
- **Ross McElroy – Director**
 - +28 years of experience in mineral exploration
- **Jeremy Ross – Director**
 - +17 years of capital market experience
- **Frank Estergaard – Director**
 - +38 years of experience in accounting
- **William Marsh – Director**
 - + 15 years of natural resource experience

Notes

Appendix: References

Technical Reports:

1. **McClellan 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 McClellan Technical Report for the purposes of the requirements of NI 43-101.
2. **McClellan 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.
3. **McClellan Lake – McClellan North** "Technical Report on the McClellan 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 McClellan North Technical Report for the purposes of the requirements of NI 43-101.
4. **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.
5. **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.
6. **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.
7. **Wheeler River** "Technical Report on a Mineral Resource Update for the Phoenix Uranium Deposit" dated June 17, 2014. A copy of this report is available on Denison Mines Corp.'s profile on the SEDAR website at www.sedar.com. William E. Roscoe, Ph.D, P. Eng., is the independent Qualified Person for the Phoenix Report for the purposes of the requirements of NI 43-101.
8. **Patterson Lake South** "Technical Report on the Initial Resource estimate for the Patterson Lake Property (PLS)" dated February 12, 2015. A copy of this report is available on Fission Uranium Corp.'s profile on the SEDAR website at www.sedar.com. David A. Ross, MSc., P.Geol., is the independent Qualified Person for the PLS Technical Report for the purposes of the requirements of NI 43-101.



For further information

Denison Mines Corp

David Cates
President & CEO

Sophia Shane
Investor Relations

Phone: 416.979.1991 ext 366

Toll Free: 1.888.689.7842

Email: info@denisonmines.com

Web: www.denisonmines.com

Fission Uranium Corp

Dev Randhawa
Chairman & CEO

Rich Matthews
Investor Relations

Phone: 250.868.8140

Toll Free: 1.877.868.8140

Email: ir@fissionuranium.com

Web: www.fissionuranium.com