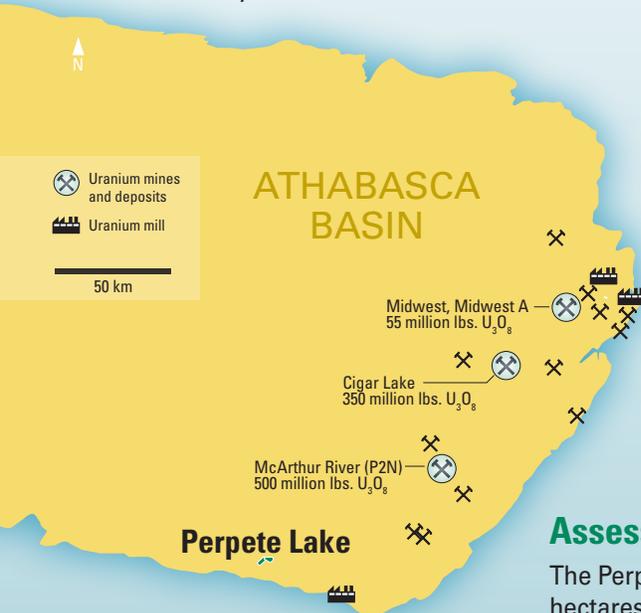


# Perpete Lake Project

## Athabasca Basin, Saskatchewan

The Perpete Lake project is owned 100% by Denison Mines Corp. The property is situated in the southeast part of the Athabasca Basin (Figure 1), 45 kilometres northwest of Cameco’s Key Lake Operation and approximately 260 kilometres north of La Ronge. Winter access to the property can be gained by the Fox Lake and Cree Lake roads. The property is underlain by Athabasca Group sandstones, which in turn overlie metamorphic rocks of the Wollaston and Mudjatik Domains. The depth to the unconformity is between 250 and 300 metres.



### Assessment Status

The Perpete Lake project consists of 1,058 hectares in two dispositions with an annual assessment of \$26,450. Table below summarizes their status.

#### Assessment status of the Perpete Lake property

Disposition	Hectares	Annual Assessment	Years Protected
CBS 8864	486	\$12,150	4.0
S-107135	572	\$14,300	4.0
<b>Totals</b>	<b>1,058</b>	<b>\$26,450</b>	



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## Exploration History

Airborne and ground geophysics defined a northeast striking conductor system on claim S-107135, associated with an aeromagnetic low interpreted to represent a belt of metasedimentary rocks. On CBS 8864 several shorter conductors have been identified. Eleven historic drill holes have been drilled on claim S-107135, and five on claim CBS 8864, all to test conductors. Multiple drill holes intersected graphitic pelites, alteration and geochemical anomalies. The best reported drill results were 325 cps over 1 metre at 262 metres in DDH SM-81-20 (8 metre above the unconformity) and 293 cps over 2.1 metres at 281.4 metres (20 metres below the unconformity) in DDH PL-01.

In 2005 an airborne TDEM and magnetic survey was completed for International Uranium Corporation as part of a regional survey over the Perpete and Crawford properties. This confirmed the presence of a total field magnetic low trending northeasterly beneath the chain of lakes, which likely corresponds to the metasedimentary belt interpreted from historic geophysics and drilling, and/or a regional structure. It also corresponds to a broad zone of strong conductivity, likely due to the presence of graphitic pelites. Bends in the axis of the magnetic low are suggested as possible target areas.

## Recent Exploration

### Exploration Program 2013

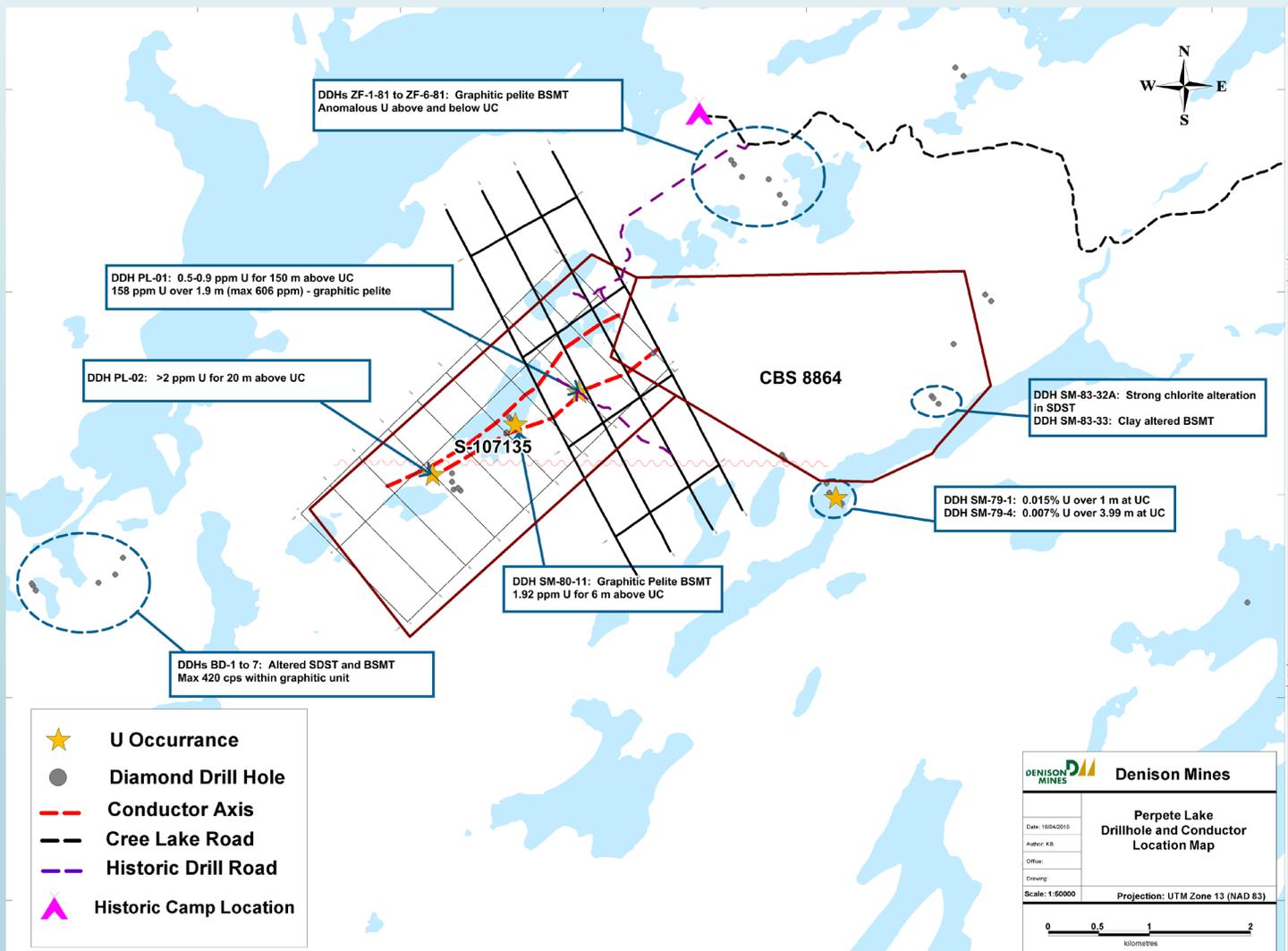
During the winter of 2013 20.8 kilometres of lines were cut and refurbished on the Perpete Lake property followed by 14 kilometres of Small Moving Loop Transient EM. Also, a grid was cut and geophysical surveys were completed to better define historic conductors on claims S-107135 and CBS 8864. The 2013 survey was successful in delineating two parallel northeast-southwest oriented conductors in a magnetic low, corresponding to basement units of Wollaston Group metasediments.

### Exploration Program 2015

No work is planned for 2015.

## Potential and Recommendations

The property has potential for both unconformity and basement-hosted mineralization. It is underlain by a northeast-trending metasedimentary belt, including graphitic pelites that are subparallel to a major regional structure. The unconformity is relatively shallow and access is good. Drill holes to test the major conductors intersected promising alteration and geochemistry, and there are still untested sections on these conductors. As well, DDH PL-01 should be followed up.



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Please view [www.denisonmines.com](http://www.denisonmines.com) to view the Company's Annual Information Form and Quarterly Exploration and Development Updates and Financial Statements for further information.

## Cautionary Statements

Certain information contained in this document 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".

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