DENISON MINES

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Waterfound River Project

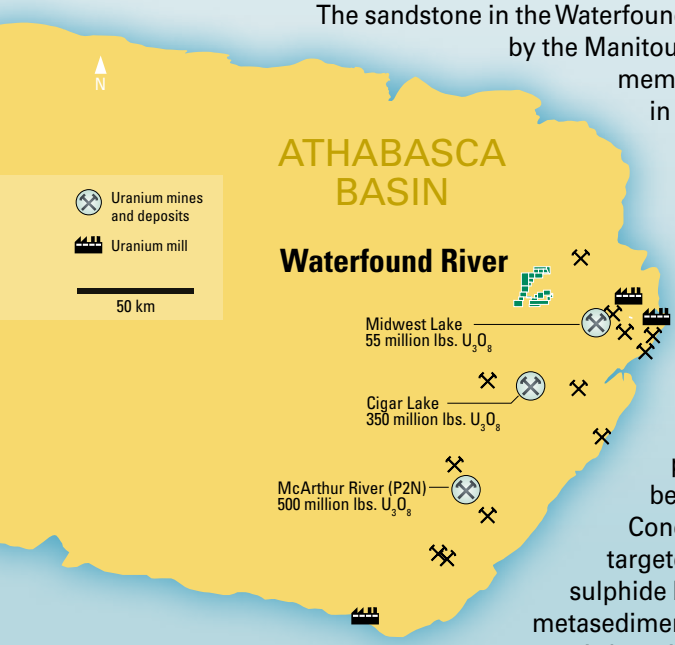
Athabasca Basin, Saskatchewan

The Waterfound River project area is located within the eastern part of the Athabasca Basin in northern Saskatchewan. The area is accessible from La Ronge by Highways 102 and 905 to Points North Landing and then by seasonal access trails extending from the Athabasca seasonal road. The closest permanent public airstrip is located at Points North Landing approximately 40 kilometres southeast of the project area.

The Waterfound River project is a joint venture between AREVA Resources Canada Inc. (52.1218%), JCU (CANADA) Exploration Co. Ltd. (32.8734%) and Denison Mines Corp. (15.0048%). AREVA Resources Canada Inc. is the operator of the project.

Geology

The sandstone in the Waterfound River project area is represented by the Manitou Falls Formation (D, C and B members). Depth to the unconformity in the Waterfound River project area is approximately 450 metres as defined by the current drill hole information. Basement geology as defined by drilling indicates a range of metasedimentary units consisting predominantly of pelitic to psammopelitic gneiss, psammitic gneiss and calc silicate. Amphibolite, tourmaline pegmatite and granitoid have also been intersected on the property. Conductive stratigraphy typically targeted by the drilling consists of sulphide bearing graphite gneiss. The metasedimentary units typically have a magnetic low signature. The Waterfound River project is explored for the potential of unconformity type uranium mineralization.



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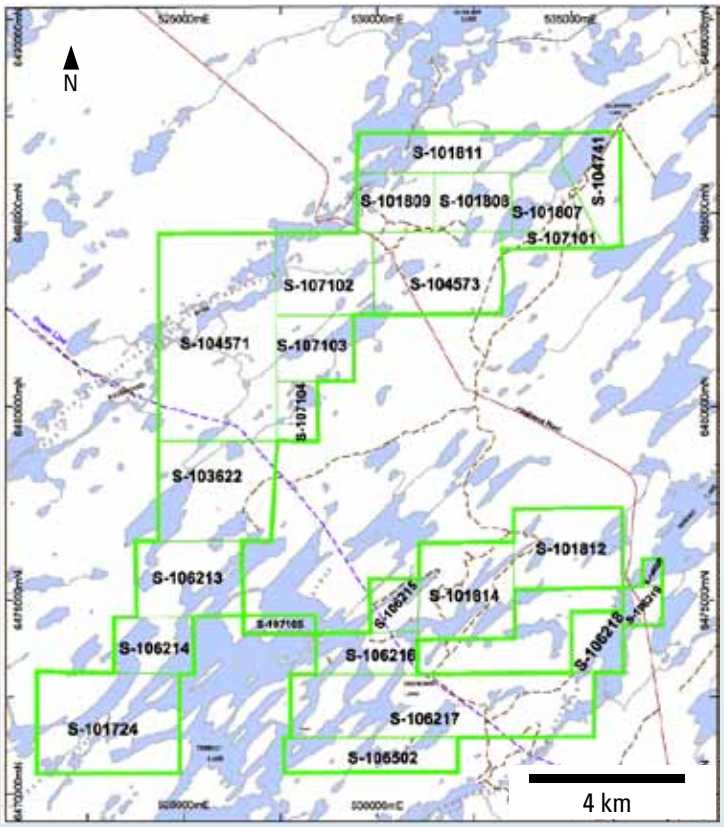
Previous Work

- Prior to 1985, the area was covered on a reconnaissance scale including lake sediment and lake water geochemistry, airborne radiometry, overburden sampling and Geoprobe. Several strong lake sediment uranium anomalies were identified with a maximum of 64ppm uranium (not located within the current property).
- In 1985, Interuranium Canada Ltd. acquired the property. An airborne GEOTEM and magnetic survey was flown and several long conductive zones associated with magnetic lows were outlined.
- During the 1987 to 1989 winter seasons, most of these conductive zones were surveyed on the ground with the UTEM III system. The lake with an anomalous lake sediment value of 64ppm uranium was re-sampled and returned a maximum value of 2.3 ppm uranium.
- During 1990 and 1991, Grasswood Geoscience conducted a boulder-sampling program over the most prospective areas of the Waterfound project covering the D, G1 and G2 conductive trends. Subsequent drilling and geophysical work focused on the northern part of the D1 conductor system. Seven drill holes (WF-04 to WF-10 inclusive) were drilled for a total of 3,579 metres. Drill hole WF-08 intersected significant uranium mineralization immediately above the unconformity in strongly hydrothermally altered sandstone (3.81% U_3O_8 over 10.53 metres or a grade thickness of 40.13), known as the Alligator Showing. Drill hole WF-10 located 100 metres to the west of hole WF-08 returned a uranium partial value of 5,800ppm from a selective sandstone sample collected from 437.7 metres to 437.8 metres.
- In 1992, COGEMA Resources Inc. became the project operator. A time domain EM-37 survey was completed to locate the east trending portion of the D1 conductor. Nine drill holes were completed totalling 4,114 metres. Eight holes were drilled to test the uranium potential along the D1 conductor. Four of these holes (WF-11 to WF-14) were drilled to follow up the mineralization intersected in WF-08. Uranium mineralization was intersected in the sandstone proximal to the unconformity in hole WF- 13 (1,750ppm uranium total over 0.3 metres at 448.1 metres) and hole WF-14 intersected 1,520ppm uranium total from 452.0 metres to 452.6 metres and 1,140ppm uranium total from 454.1 metres to 454.5 metres. Hole WF-15 was drilled to test the southern G2 conductor and intersected pelitic and weakly graphitic pyritic pelitic gneiss. The eastern extension of the D1 conductor was tested by holes WF-16 to WF-19 with no uranium mineralization encountered.



Recommendations

- Denison suggests more drilling in the area of drill hole WF-8. Based on the extent of alteration and significant mineralization encountered in this hole additional drilling is warranted in the immediate area. Although some historic follow up drilling has been completed in the general area, the holes were too widely spaced to adequately test the potential of the Alligator showing.

For more information about this project please contact:

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Please view 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".

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 docment should not be unduly relied upon. This information speaks only as of the date of this document. In particular, this document 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 licenses 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 in or referred to 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.