

Tax Information for Canadian Shareholders of International Enexco Ltd.

CAUTION: This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to IEC shareholders. This summary is not intended, nor should it be construed, to be legal or tax advice to any particular shareholder and is qualified in its entirety by the disclosure in the Information Circular. Shareholders should consult their own tax advisors for advice with respect to the income tax consequences to them of the transaction. Shareholders are urged to consult the section titled “Canadian Federal Income Tax Considerations” beginning on page 39 of the Information Circular for additional detail. The Information Circular is available on Denison’s website or on IEC’s profile on SEDAR at www.sedar.com.

As described more fully in the Management Information Circular to the Plan of Arrangement involving International Enexco Ltd. (“IEC”), 0999279 B.C. Ltd. (“Spinco”), Denison Mines Corp. (“Denison”), and 0999256 B.C. Ltd. (“Denison Subco”), dated May 2, 2014 (the “Information Circular”), IEC’s transfer of Spinco shares to IEC shareholders followed by Denison’s acquisition of IEC will have tax consequences to each IEC shareholder who received shares of Spinco and shares of Denison in exchange for shares in IEC. For Canadian resident shareholders, the anticipated Canadian tax consequences are summarized below.

(A) Basics of the Transaction:

Denison and IEC entered into an Arrangement Agreement and Plan of Arrangement (the “Arrangement”) on April 11, 2014. On June 4, 2014, IEC securityholders approved the Arrangement. On June 6, 2014, the Supreme Court of British Columbia approved the Arrangement. As part of the Arrangement, IEC carried out certain transactions, prior to June 6, 2014, whereby certain assets were contributed to Spinco, a wholly owned subsidiary of IEC. On June 6, 2014 (the “Effective Date”), IEC carried out a share capital reorganization (the “Reorganization”), whereby the shareholders of IEC exchanged each IEC common share for (a) one IEC Class A Shares (“Class A Share”) and (b) one share of Spinco. Shortly after the completion of the Reorganization, and pursuant to the Arrangement, Denison, IEC, and Denison Subco, completed an amalgamation to form Denison AB Holdings Corp., a wholly owned subsidiary of Denison (the “Amalgamation”). As a result of the Amalgamation, each Class A Share was exchanged for 0.26 of a common share of Denison.

(B) Frequently Asked Shareholder Questions:

1. Does the Reorganization trigger a taxable event for me?

Generally, the receipt of a share of Spinco in the course of the Reorganization will not trigger a taxable event if your adjusted cost base of an IEC share is not less than the fair market value, on the Effective Date, of a share of Spinco. The fair market value of a share of Spinco is estimated to be between CDN\$0.07 per share and CDN\$0.176 per share. A shareholder may recognize a capital gain as a result of the share exchange if their adjusted cost basis (i.e. using an averaging calculation of all IEC shares held) of their IEC shares, prior to the exchange, was less than CDN\$0.176 per share (which is an estimate of the fair market value of a share of Spinco on the Effective Date). The determination as to the fair market value of a share of Spinco is a question of fact. This estimated fair market value of a share of Spinco is not binding on you or the tax authorities. Shares of IEC that were acquired on a flow-through share basis have an acquisition cost and adjusted cost base of zero. **Shareholders are urged to consult their own tax advisors if they are uncertain of the adjusted cost base in their shares of IEC or whether the Reorganization gives rise to a taxable event in the case of their circumstances.** Further information is contained in the Information Circular.

Also, the receipt of a share of Spinco is not expected to give rise to a deemed dividend (or be taxable as a dividend). The determination as to whether the Reorganization results in a deemed dividend is a question of fact. The view that the Reorganization does not result in a deemed dividend is not binding on you or the tax authorities. **Shareholders are urged to consult their own tax advisors if they are uncertain as to whether the Reorganization will result in a deemed dividend in the case of their circumstances.** Further information is contained in the Information Circular.

2. Does the Amalgamation trigger a taxable event for me?

Generally, the amalgamation should not give rise to a capital gain or capital loss being realized. The exchange of a Class A Share, held as capital property, for 0.26 of a common share of Denison on the Amalgamation will be considered a disposition of the Class A share for proceeds of disposition equal to the shareholder’s adjusted cost base of those shares immediately before the Amalgamation. As a result, a shareholder will generally not realize a capital gain or a capital loss as a result of the Amalgamation. **Shareholders are urged to consult their own tax advisors if they are uncertain as to whether the Amalgamation will result in a taxable event in the case of their circumstances.** Further information is contained in the Information Circular.

3. *What will my tax basis be in my shares of Denison?*

The adjusted cost base of the common shares of Denison you received as part of the Amalgamation will generally be equal to the aggregate adjusted cost base of the Class A shares that you exchanged for the common shares of Denison.. The aggregate adjusted cost base of your Class A shares will generally be equal to the aggregate adjusted cost base of your IEC shares, before the exchange, minus the fair market value of the shares of Spinco that you received in the course of the Reorganization. **Shareholders are urged to consult their own tax advisors if they are uncertain of the adjusted cost base in their shares of Denison.** Further information is contained in the Information Circular.

4. *What will my tax basis be in my shares of Spinco?*

The adjusted cost base of the shares of Spinco received by IEC shareholders as a result of the Reorganization will be equal to the fair market value of the Spinco shares received on the Effective Date. The fair market value of a share of Spinco, on the Effective Date, is estimated to be between CDN\$0.07 and CDN\$0.176. The determination as to the fair market value of a share of Spinco is a question of fact. This estimate of the fair market value of a share of Spinco is not binding on you or the tax authorities. **Shareholders are urged to consult their own tax advisors if they are uncertain of the adjusted cost base in their shares of Spinco.** Further information is contained in the Information Circular. Additional information relating to Spinco may be obtained by contacting Spinco directly at 604-669-8369.