

IEC Shareholder Information

Q. What happened to International Enesco Limited ("IEC")?

On June 6, 2014 Denison acquired all of the issued and outstanding common shares ("IEC Shares") of IEC. The acquisition of IEC was completed by way of plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"). As a result of the Arrangement, Denison acquired all of the issued and outstanding IEC Shares that it did not already own, while certain non-Canadian assets were spun out to a 0999279 B.C. Ltd., a former subsidiary of IEC ("Spinco").

Under the Arrangement, each IEC Share was exchanged for 0.26 of a Denison common share, one common share of Spinco, and one-half of a warrant to acquire an additional Spinco share at a price of \$5.00 for six months. Any outstanding warrants and options of IEC were automatically exchanged for options and warrants of Denison and Spinco. All options and warrants of Denison have been adjusted by reference to the exchange ratio of 0.26. The Denison options issued in the exchange will expire in 90 days, and the Denison warrants issued in the exchange will expire in accordance with the expiry dates of the original IEC warrants.

Q. What is Spinco?

Spinco is a former subsidiary of IEC, which is now owned directly by former IEC shareholders. Spinco holds 100% of the Contact Copper Project and all other US mineral properties formerly owned by IEC. Spinco is planning to complete an arrangement (the "Copperbank Arrangement") with Choice Gold Corp ("Choice") and Full Metal Minerals Ltd. ("Full Metals") this summer whereby certain assets and/or subsidiaries of Spinco and Full Metals will be transferred to Choice, in exchange for the issuance of Choice shares to Spinco and Full Metal shareholders. More information on the Copperbank Arrangement and the entitlement of former IEC shareholders to Choice shares is available by calling Spinco at 604-669-8369.

Q. How do shareholders receive their entitlement from the Arrangement?

If a shareholder held his or her shares in a brokerage account at the time of closing, then his or her broker will handle the exchange of IEC shares. Most brokers will hold their IEC shares through CDS. CDS will automatically deposit its IEC holdings to Computershare Investor Services Inc. electronically. Computershare will cause Denison and Spinco shares to be issued to CDS (and other depositing holders) on June 11, 2014.

Registered shareholders, who hold their certificates or DRS statements personally, must send their certificate or DRS statement, as applicable, with a completed letter of transmittal to Computershare in order to receive their entitlement. Upon receipt, Computershare will deliver a certificate or DRS statement representing their Denison and Spinco shares to them. If you do not have a letter of transmittal, please contact Computershare Investor Services Inc. toll free at 1-800-564-6253 or by email at corporateactions@computershare.com.

More information about this process can be obtained by contacting Computershare Investor Services Inc. toll free at 1-800-564-6253 or by email at corporateactions@computershare.com.

Q. What are the tax consequences of the Arrangement to IEC Shareholders?

Information regarding the tax consequences of the Arrangement is available in IEC Information Circular dated May 2, 2014 available on Denison's website or under IEC's profile on www.sedar.com. Additional tax information will be available on Denison's website in the coming days.

