

SIGNIFICANT DIFFERENCES IN DENISON'S CORPORATE GOVERNANCE PRACTICES COMPARED TO NYSE MKT CORPORATE GOVERNANCE STANDARDS

The common shares of Denison Mines Corp. ("Denison" or the "Corporation") are listed on the NYSE MKT, LLC ("NYSE MKT"). Section 110 of the NYSE MKT Company Guide permits NYSE MKT to consider the laws, customs and practices of a foreign issuer's home country in relaxing certain NYSE MKT listing criteria, and to grant exemptions from NYSE MKT listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law.

In addition, in order to claim such an exemption, Denison must disclose the significant differences between its corporate governance practices and those required to be followed by U.S. domestic issuers under the NYSE MKT corporate governance standards.

As a Canadian reporting issuer with shares listed on the TSX, Denison has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including the Corporate Governance Guidelines of the Ontario Securities Commission, National Policy 58-201 (the "Guidelines"). Denison's corporate governance practices meet or exceed the Guidelines and all other applicable Canadian requirements.

The following is a summary of the significant ways in which Denison's corporate governance practices differ from those required to be followed by U.S. domestic issuers under NYSE MKT's corporate governance standards. We have sought or intend to seek relief from NYSE MKT for the corporate practices described below. Except as described in this summary, Denison is in compliance with the NYSE MKT corporate governance standards in all material respects.

Shareholder Meeting Quorum Requirement

NYSE MKT minimum quorum requirement for a shareholder meeting is one-third of the shares issued and outstanding and entitled to vote for a meeting of a listed company's shareholders. The TSX does not specify a quorum requirement for a meeting of a listed company's shareholders. Denison's current required quorum at any meeting of shareholders as set forth in the Corporation's by-laws is two persons present, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder so entitled, holding or representing in aggregate not less than 10% of the shares of the Corporation entitled to be voted at the meeting. Denison's current quorum requirement is not prohibited by, and does not constitute a breach of, the Ontario *Business Corporations Act* (the "OBCA"), applicable Canadian securities laws or the rules and policies of the TSX.

Proxy Solicitation Requirement

NYSE MKT requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings of a listed company, and requires that these proxies be solicited pursuant to a proxy statement that conforms to the proxy rules of the U.S. Securities and Exchange Commission. Denison is a foreign private issuer as defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended, and the equity securities of Denison are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of such Act. Denison solicits proxies in accordance with the OBCA, applicable Canadian securities laws and the rules and policies of the TSX.

Shareholder Approval Requirements

NYSE MKT requires a listed company to obtain the approval of its shareholders for certain types of securities issuances. One is the sale of common shares (or securities convertible into

common shares) at a discount to officers or directors. TSX rules require shareholder approval for the issuance of shares to insiders in private placements where insiders are being issued more than 10% of the presently issued and outstanding shares. NYSE MKT also requires shareholder approval of private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of the shares. There is no such requirement under Ontario law. TSX rules require shareholder approval for private placements that materially affect control, or where more than 25% of presently issued and outstanding shares will be issued at a discount to market. The Company will seek a waiver from the NYSE MKT shareholder approval requirement should a dilutive securities issuance trigger such NYSE MKT shareholder approval requirement in circumstances where such securities issuance does not trigger a shareholder approval requirement under the rules of the TSX.

The foregoing is consistent with laws, customs and practices in Canada.