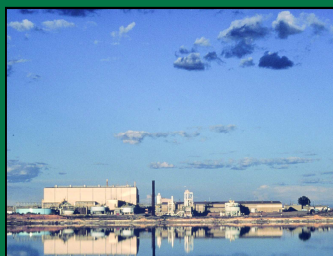


# Denison Mines Corp.

NYSE Amex: DNN

TSX: DML



March 2009



## MARKET FACTS

Symbols: (TSX: DML)  
(NYSE Amex: DNN)  
52-wk range (DML): \$0.69 - \$9.10  
Recent Cdn Price (03/27/2009): \$0.98  
Recent US Price (03/27/2009): \$0.79  
Shares Outstanding: 226 million  
Market Cap: US\$179 million  
2008 Revenues: US\$123.2M  
2008 Basic EPS: US(\$0.42)  
Total Assets: US\$885M  
Fiscal year end: December 31

**D**enison Mines Corp. is a diversified, growth-oriented uranium producer in North America, with mining operations in the Athabasca Basin in Saskatchewan, Canada and the southwest United States including Colorado, Utah and Arizona. The company has ownership interests in two of the four conventional uranium mills operating in North America today.

Denison has a strong exploration and development portfolio with large land positions in Canada, the United States, Mongolia and Zambia. The company has one of the largest uranium exploration teams among intermediate uranium companies. Denison is also the manager of Uranium Participation Corporation (TSX: U).

The combination of a diversified production asset base with excellent exploration and development potential has uniquely positioned Denison for growth and development for the future.

## FINANCIAL HIGHLIGHTS – As of December 31 (All figures in US\$000s except EPS)

	Q4 '08	Q4 '07	12-Mon '08	12-Mon '07
<b>Consolidated net income (loss)</b>	<b>(56,762)</b>	<b>23,542</b>	<b>(80,648)</b>	<b>47,244</b>
<b>Basic EPS</b>	<b>(\$0.30)</b>	<b>\$0.12</b>	<b>(\$0.42)</b>	<b>\$0.25</b>
<b>Revenue</b>	<b>36,807</b>	<b>36,825</b>	<b>123,184</b>	<b>76,764</b>
<b>Exploration expenses</b>	<b>2,080</b>	<b>3,990</b>	<b>20,114</b>	<b>20,727</b>

## KEY FACTS

- Three producing uranium mines in the U.S.
- 100% interest in U.S. uranium/vanadium mill
- 22.5% interest in uranium mill in the Athabasca Basin
- Exploration & drilling programs in Saskatchewan and southwest U.S.
- Uranium exploration & development projects in Mongolia & Zambia

## DENISON ASSETS

**White Mesa mill, Blanding, Utah** – 2,000-ton per day conventional uranium and vanadium processing plant.

**Colorado Plateau mines** – Three uranium/vanadium mines in operation: West Sunday, Pandora, and Beaver. Output: 430 tons/day (approx). Sunday, Rim and Topaz on standby.

**Henry Mountains Complex, Utah** – One of the largest undeveloped conventional uranium resources in U.S. Tony M opened in 2007; currently on care and maintenance.

**Arizona Strip properties** – Four developed and partially developed mines. Rehabilitation and permitting underway. Five additional uranium deposits.

**McClean Lake mill, Saskatchewan** – 22.5% interest in one of the largest, most technologically advanced uranium mills in the world. Currently licensed for 8 million pounds U<sub>3</sub>O<sub>8</sub> per year.

**McClean Lake mines, Saskatchewan** – 22.5% interest in Sue E, Sue B, Caribou & McClean North deposits.

**Midwest Deposit, Saskatchewan** – 25.17% interest in 41-million-pound deposit.

**Midwest A Deposit, Saskatchewan** – 25.17% interest in 10-million-pound deposit adjacent to Midwest.

**Gurvan Saihan Joint Venture, Mongolia** – 70% ownership which includes deposits at Haarat & Hairhan.

**Mutanga Project, Zambia** – 100% ownership of Mutanga & Dibwe deposits.



## MANAGEMENT

Lukas Lundin, *Chairman*  
 Peter Farmer, *CEO*  
 Ron Hochstein, *President & COO*  
 Jim Anderson, *EVP & CFO*  
 Harold Roberts, *EVP, U.S. Operations*  
 Philip Buck, *VP, U.S. Mining*  
 William Kerr, *VP, Exploration*  
 Don Campbell, *VP, Commercial*  
 Curt Steel, *VP, Sales & Marketing*  
 Andre Desautels, *VP, General Counsel & Corporate Secretary*

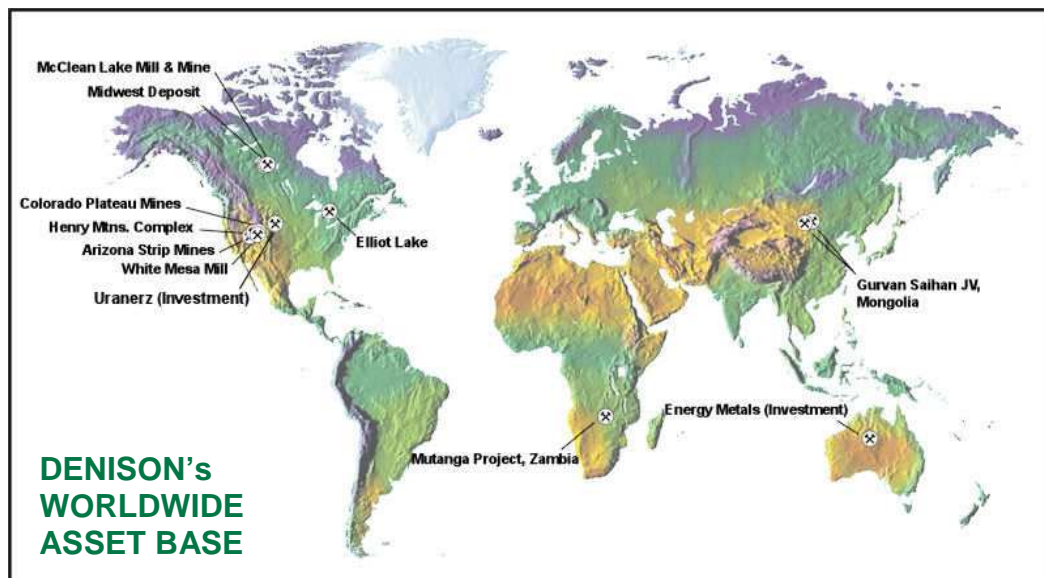
## ANALYST COVERAGE

Brian Christie, *National Bank Financial Inc.*  
 David Davidson, *Paradigm Capital*  
 Patrick Donnelly, *Salman Partners Inc.*  
 Cliff Hale-Sanders, *CIBC World Markets Inc.*  
 Bart Jaworski, *Raymond James Ltd.*  
 Duncan McKeen, *Macquarie Capital Markets Canada*  
 Ralph Proffitt, *Credit Suisse Securities (Canada) Inc.*  
 Justin Reid, *Cormark Securities Inc.*  
 Adam Schatzker, *RBC Capital Markets*  
 Lawrence Smith, *Scotia Capital Inc.*  
 Edward Sterck, *BMO Capital Markets Ltd.*  
 David Wargo, *GMP Securities L.P.*

## CONTACT INFORMATION

### DENISON MINES CORP.

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[www.denisonmines.com](http://www.denisonmines.com)



## RECENT PRESS RELEASES

03/26/09 – Denison Announces Increase in Resources at Tony M and Southwest Deposits, Utah  
 03/23/09 – Denison Management Change  
 03/18/09 – Denison Mines Corp. Reports 2008 Earnings  
 03/12/09 – Denison Announces NI 43-101 Resource Estimate on Mutanga Project, Zambia  
 02/17/09 – Denison Announces Drilling at Wheeler River Intersects Significant Mineralization  
 01/27/09 – Denison Mines Corp. Closes Bought Deal Financing  
 01/09/09 – Denison Mines Corp. Satisfies Bank Production Covenant  
 01/05/09 – Denison Mines Corp. Announces \$41.25 Million Bought Deal Financing  
 12/23/08 – Denison Mines Corp. Closes Flow-Through Financing  
 12/12/08 – Denison Mines Corp. Reduces Flow-Through Financing  
 12/05/08 – Denison Mines Corp. Announces Bought Deal Flow-Through Private Placement

### PRODUCTION FORECAST

(all figures in pounds)

	2008 (Actual)	2009 (Planned)
U.S. U <sub>3</sub> O <sub>8</sub>	885,000	500,000 – 800,000
CDN U <sub>3</sub> O <sub>8</sub>	731,250	761,000
U <sub>3</sub> O <sub>8</sub> TOTAL:	1.6M	1.3 – 1.5M
U.S. Vanadium	1.2M	500,000

**“Our goal is to put all of our resources, our assets, our prospects and our people to work at the job of finding and producing significantly greater quantities of uranium to sell and fuel the growing demand for nuclear energy.”**

**~ E. Peter Farmer, CEO, Denison Mines Corp.**