

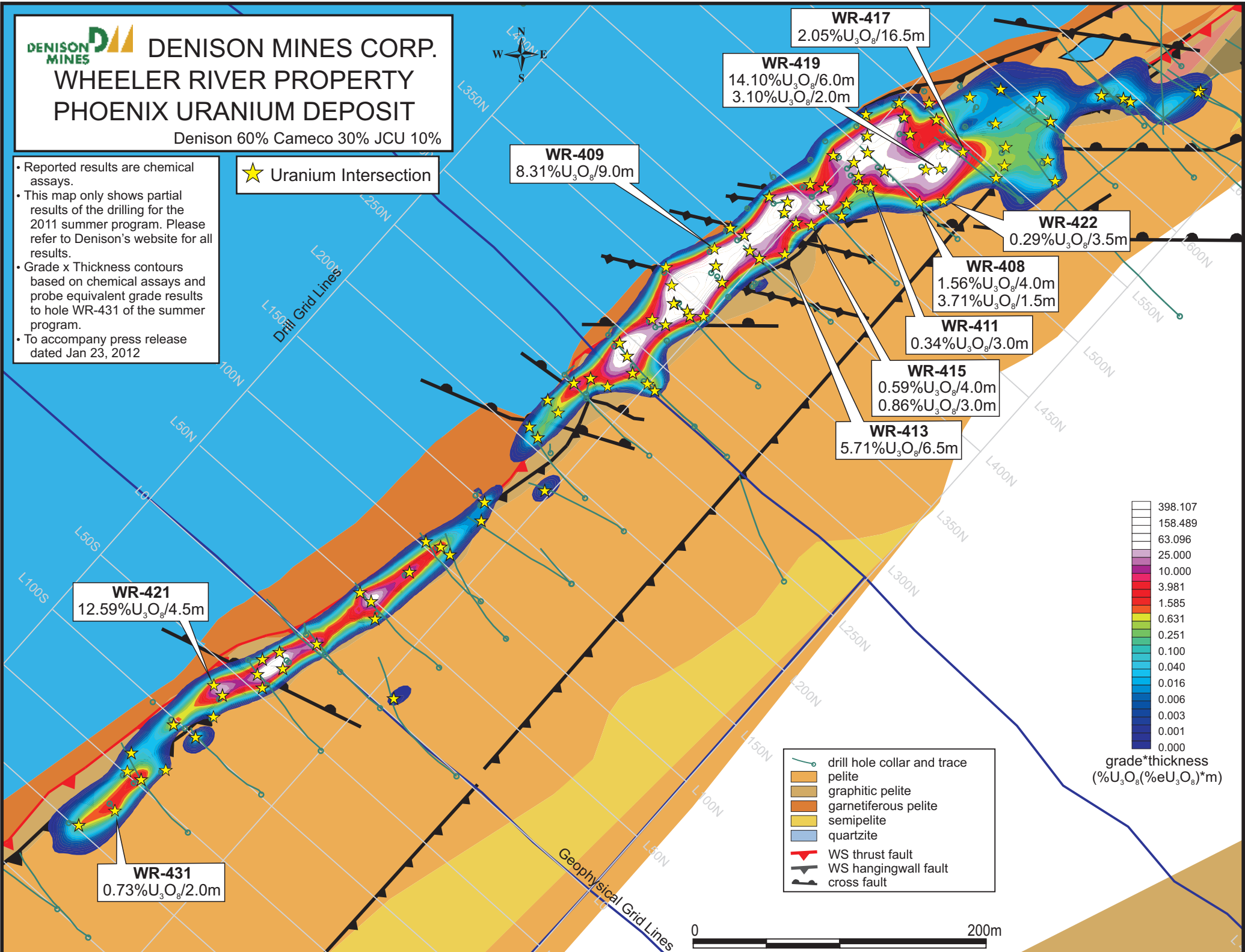


DENISON MINES CORP. WHEELER RIVER PROPERTY PHOENIX URANIUM DEPOSIT

Denison 60% Cameco 30% JCU 10%

- Reported results are chemical assays.
- This map only shows partial results of the drilling for the 2011 summer program. Please refer to Denison's website for all results.
- Grade x Thickness contours based on chemical assays and probe equivalent grade results to hole WR-431 of the summer program.
- To accompany press release dated Jan 23, 2012

★ Uranium Intersection



WR-421
12.59%U₃O₈/4.5m

WR-431
0.73%U₃O₈/2.0m

WR-409
8.31%U₃O₈/9.0m

WR-419
14.10%U₃O₈/6.0m
3.10%U₃O₈/2.0m

WR-417
2.05%U₃O₈/16.5m

WR-413
5.71%U₃O₈/6.5m

WR-415
0.59%U₃O₈/4.0m
0.86%U₃O₈/3.0m

WR-411
0.34%U₃O₈/3.0m

WR-408
1.56%U₃O₈/4.0m
3.71%U₃O₈/1.5m

WR-422
0.29%U₃O₈/3.5m

- drill hole collar and trace
- pelite
- graphitic pelite
- garnetiferous pelite
- semipelite
- quartzite
- WS thrust fault
- WS hangingwall fault
- cross fault

