

AMENDED Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

Denison Mines Corp.
www.denisonmines.com
40 University Ave, Suite 1100
Toronto, Ontario M5J 1T1
Tel: 416-979-1991

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in all of the provinces in Canada.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

☐ Bio-tech
☐ Financial Services
☐ Investment companies and funds
☐ mortgage investment companies
☐ Forestry
☐ Hi-tech
☐ Industrial

☒ Mining
☒ exploration/development
☐ production
☐ Oil and gas
☐ Real estate
☐ Utilities
☐ Other (describe)

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)

Details of distribution**Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

May 20, 2016

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;

Flow-through common shares

- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

15,000,605 flow-through common shares. Note: this total does not include 127,200 flow-through common shares distributed under NI 45-106 s2.24 [Employee exemption] (the "Employee Securities").

- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

N/A

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	2	0.82	2,013,100.00
British Columbia	6	0.82	1,055,094.00
Ontario	43	0.82	8,797,801.32
Quebec	16	0.82	434,500.78
Total number of Purchasers	67		
Total dollar value of distribution in all jurisdictions (Canadian \$)			12,300,496.10

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Note: This total value raised does not include \$104,304.00 raised from the sale of the Employee Securities.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual. Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [TSX Venture Exchange offering] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Cypress Capital Management #207, 517 Wellington St West Toronto, ON M5V 1G1 (604) 659-1850 Cathy Urquhart		92,000 Flow-through common shares	75,440.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
Maple Leaf Short Duration 2016 Flow Through National Class 808, 609 Granville St Vancouver, BC V7Y 1G5 1-866-688-5750 Jim Huang		673,200 Flow-through common shares	552,024.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
Maple Leaf Short Duration 2016 Flow Through Quebec Class 808, 609 Granville St Vancouver, BC V7Y 1G5 1-866-688-5750 Jim Huang		458,000 Flow-through common shares	375,560.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
MRF 2016 Resource Limited Partnership 812 Memorial Dr NW Calgary, AB T2N 3C8 (403) 536-4646 Robert F. Lamzon		2,440,000 Flow-through common shares	2,000,800.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
Campbell Lee & Ross Investment Mgmt Inc Suite 200, 1075 North Service Rd Oakville, ON L6M 2G2 (905) 469-4630 Bruce Campbell		85,000 Flow-through common shares	69,700.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
CMP 2016 Resource Limited Partnership Suite 2100, 1 Adelaide St E Toronto, ON M5C 2V9 (416) 350-5059 Brett Whalen		4,880,000 Flow-through common shares	4,001,600.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
NCE Diversified Flow-Through (16) LP Suite 2700, 199 Bay St Toronto, ON M5L 2E2 PO Box 108 (416) 682-2879 Kevin MacLean		2,000,000 Flow-through common shares	1,640,000.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20

Marquest 2016-1 Mining Super Flow Through LP National Class Suite 4420, 161 Bay St Toronto, ON M5J 2S1 PO Box 204 (416) 777-7353 Gerry Brockelsby		560,975 Flow-through common shares	459,999.50	NI 45-106 s2.3 [Accredited investor]	2016-05-20
Marquest 2016-1 Mining Super Flow Through LP Quebec Class Suite 4420, 161 Bay St Toronto, ON M5J 2S1 PO Box 204 (416) 777-7353 Gerry Brockelsby		293,025 Flow-through common shares	240,280.50	NI 45-106 s2.3 [Accredited investor]	2016-05-20
Sprott Asset Management LP Royal Bank Plaza, South Tower Suite 2700 Box 27, 200 Bay St Toronto, ON M5J 2J1 (416) 943-6429 Johann Lau		600,000 Flow-through common shares	492,000.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
717936 ON LTD 29 Rustywood Dr. Toronto, ON M3A 1R6 (416) 481-1081 Mark Cheatley		30,000 Flow-through common shares	24,600.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
Bliss Global Corp. 1929 Leslie Street North York, ON M3B 2M3 (416) 917-4920 Francis Rementilla		6,000 Flow-through common shares	4,920.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
1749532 Ontario Inc. Unit 23, 55 Kerman Ave Grimsby, ON L3M 5G2 (905) 547-7715 Doug Kemp		30,000 Flow-through common shares	24,600.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
843913 Ontario Inc. 35 Colquhoun Cres. Hamilton, ON L9C 4W7 (905) 385-5977 Larry Kelly		90,000 Flow-through common shares	73,800.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20
1333712 Ontario Inc. 5134 Mulberry Dr. Burlington, ON L7L 3P4 (905) 689-7771 Robin Muscat-Tyler		520,000 Flow-through common shares	426,400.00	NI 45-106 s2.3 [Accredited investor]	2016-05-20

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Dundee Securities Ltd. 1 Adelaide Street East, Suite 2200, Toronto ON, M5C 2V9		216,279.83				216,279.83
TD Securities Inc., 700 West Georgia Street, Suite 1700, Vancouver BC, V7Y 1B6		191,131.02				191,131.02
Cantor Fitzgerald Canada Corporation, 181 University Avenue, Suite 1500, Toronto ON, M5H 3M7		47,782.75				47,782.75
Raymond James Ltd., 925 W. Georgia Street, Suite 2100, Vancouver BC, V6C 3L2		47,782.75				47,782.75

Note: the above compensation includes compensation earned from selling Employee Securities under the distribution.

Certificate

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: June 1, 2016

Denison Mines Corp.
Name of issuer (please print)

Amanda Willett, Corporate Counsel & Corporate Secretary, 604-364-3360
Print name, title and telephone number of person signing

(signed) "Amanda Willett "
Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Nav Dhaliwal
Associate, Blake, Cassels & Graydon LLP
403-260-9755

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581