

**PRESS RELEASE****DENISON COMPLETES CAD\$5 MILLION BOUGHT DEAL  
PRIVATE PLACEMENT OF FLOW-THROUGH SHARES**

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OR FOR DISSEMINATION IN THE UNITED STATES*

**Toronto, ON – November 23, 2018. Denison Mines Corp.** ("Denison" or the "Company") (DML: TSX; DNN: NYSE American) is pleased to announce that it has completed its previously announced private placement offering (the "Offering") of common shares issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) ("Flow-Through Shares").

The Company issued 4,950,495 Flow-Through Shares, at a price of CAD\$1.01 per Flow-Through Share, for total gross proceeds of approximately CAD\$5,000,000.

The Flow-Through Shares were issued through a syndicate of underwriters led by Cantor Fitzgerald Canada Corporation as sole bookrunner and including Haywood Securities Inc., Cormark Securities Inc., TD Securities Inc. and Eight Capital. The Flow-Through Shares are subject to a four-month hold period, which will expire on March 24, 2019.

The Company has agreed to use the gross proceeds from the sale of the Flow-Through Shares for "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) and anticipates using the gross proceeds for expenses related to the Company's uranium mining exploration projects in Saskatchewan. The Company has also agreed to renounce such Canadian exploration expenses with an effective date of no later than December 31, 2018.

*About Denison*

*Denison is a uranium exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan, Canada. In addition to its 90.0% owned Wheeler River project, which ranks as the largest undeveloped high-grade uranium project in the infrastructure rich eastern portion of the Athabasca Basin region, Denison's Athabasca Basin exploration portfolio consists of numerous projects covering approximately 320,000 hectares. Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake joint venture, which includes several uranium deposits and the McClean Lake uranium mill, which is currently processing ore from the Cigar Lake mine under a toll milling agreement, plus a 25.17% interest in the Midwest and Midwest A deposits, and a 65.92% interest in the J Zone deposit and Huskie discovery on the Waterbury Lake property. Each of Midwest, Midwest A, J Zone and Huskie are located within 20 kilometres of the McClean Lake mill.*

*Denison is also engaged in mine decommissioning and environmental services through its Denison Environmental Services division and is the manager of Uranium Participation Corp., a publicly traded company which invests in uranium oxide and uranium hexafluoride.*

**For more information, please contact**

David Cates  
President and Chief Executive Officer

(416) 979-1991 ext. 362

Sophia Shane  
Investor Relations

(604) 689-7842

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@DenisonMinesCo

**Cautionary Statement Regarding Forward-Looking Statements**

*Certain information contained in this press release constitutes "forward-looking information", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation concerning the business, operations and financial performance and condition of Denison. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and/or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". In particular, this press release contains forward-looking information pertaining to expectations regarding Denison's joint venture ownership interests and the continuity of its joint venture agreements, the Company's exploration activities and plans and objectives and the anticipated use of proceeds of the Offering.*

*Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Denison to be materially different from those expressed or implied by forward-looking statements. Denison believes that the expectations reflected in this forward-looking information are reasonable but no assurance can be given that these expectations will prove to be accurate and may differ materially from those anticipated in this forward looking information. For a discussion in respect of risks and other factors that could influence forward-looking events, please refer to the factors discussed in Denison's Annual Information Form dated March 27, 2018 under the heading "Risk Factors". These factors are not, and should not be construed as being exhaustive. Accordingly, readers should not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this press release is expressly qualified by this cautionary statement. Any forward-looking information and the assumptions made with respect thereto speaks only as of the date of this press release. Denison does not undertake any obligation to publicly update or revise any forward-looking information after the date of this press release to conform such information to actual results or to changes in Denison's expectations except as otherwise required by applicable legislation.*