



| COMMENT

MARCH 9, 2012

Denison Mines Corp. (TSX: DML; AMEX: DNN)
After the Call: 2012 Looking Better Than 2011

Sector Perform
Speculative Risk

Price:	1.52	Price Target:	2.00
Shares O/S (MM):	384.7	Implied All-In Return:	32%
Dividend:	0.00	Market Cap (MM):	585
NAVPS:	2.00	Yield:	0.0%
BVPS:	1.18	P/NAVPS:	0.8x
Float (MM):	326.7	P/BVPS:	1.3x

Priced at market close ET, March 9, 2012

Event

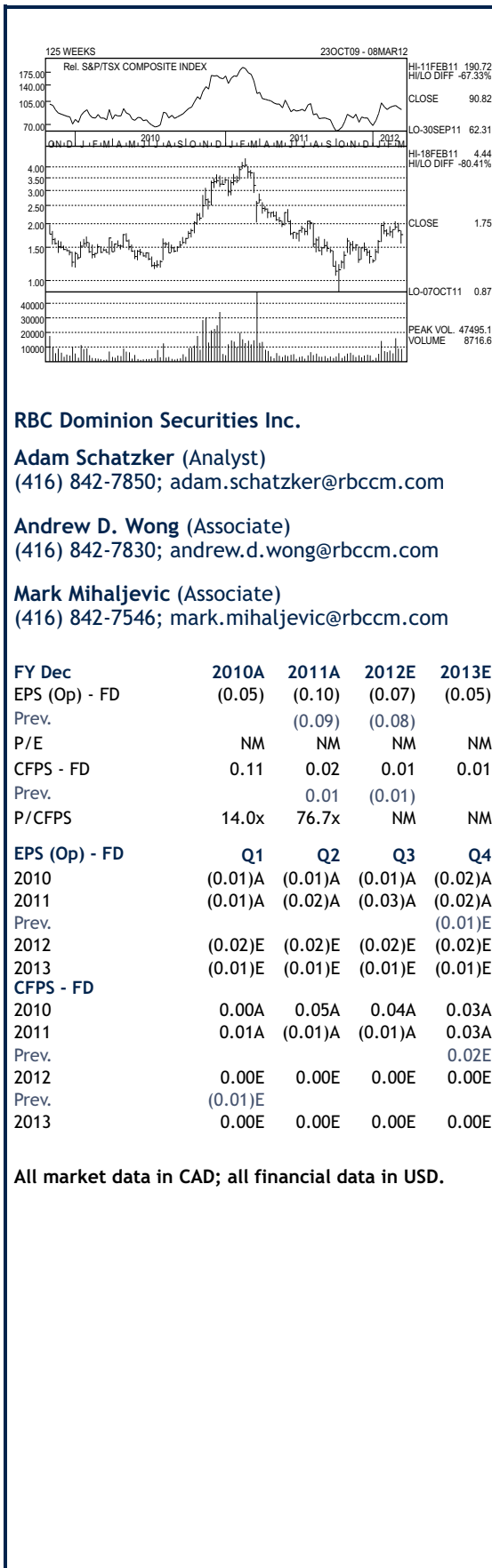
Denison Mines reported its FY11 financial results. We are maintaining our Sector Perform, Speculative Risk rating.

Investment Opinion

- On March 9, 2012, Denison Mines hosted a conference call to discuss its FY11 financial and operating results. Please see our note titled "Q4/11 Lower than Expected and Recently Acquired US Assets Written Down" published on March 8, 2012, for further detail.
- The company re-iterated production guidance of 1.4 million pounds U₃O₈, with 900k lbs of this coming from its Beaver, Pandora, Daneros, and Arizona 1 mines and the rest from alternate feed. Vanadium production guidance was raised to 600k lbs V₂O₅ from 500k lbs V₂O₅. Denison estimates 2012 uranium sales will be 1.6 million pounds, with 810k lbs sold into long-term contracts and the remainder sold in the spot market.
- Management clarified that, although the \$32.6 million non-cash impairment charge was against goodwill from the White Canyon acquisition, the write down is based on a re-evaluation of all the company's U.S. assets according to the latest Ux Consulting price forecast.**
- Denison expects development of the Canyon mine, its highest grade U.S. deposit, to progress through the year with shaft sinking planned for late-2012.
- Both the Caribou and Sue D deposits in Canada are covered by the current environmental assessment for McClean Lake North underground so the company will only require a license to mine them. **If a positive production decision is made, we believe that production may begin as early as 2015.**
- Although Denison will have substantial alternate feed for 2012, with approximately 500k lbs expected to be produced from it, the company is forecasting that this will decline to 160k lbs for the following 2-3 years.
- We believe that 2012 will most likely be an improvement over 2011. Lower cost alternate feed production should drive higher cash flows and the development of higher grade Arizona mines should help reduce operating costs for the next few years.**
- We reiterate our Sector Perform, Speculative Risk rating and \$2.00 per share 12-month target price.**

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Non-U.S. Analyst and Conflicts Disclosures, see page 5.



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FY Dec	2010A	2011A	2012E	2013E
EPS (Op) - FD	(0.05)	(0.10)	(0.07)	(0.05)
Prev.		(0.09)	(0.08)	
P/E	NM	NM	NM	NM
CFPS - FD	0.11	0.02	0.01	0.01
Prev.		0.01	(0.01)	
P/CFPS	14.0x	76.7x	NM	NM
EPS (Op) - FD	Q1	Q2	Q3	Q4
2010	(0.01)A	(0.01)A	(0.01)A	(0.02)A
2011	(0.01)A	(0.02)A	(0.03)A	(0.02)A
Prev.				(0.01)E
2012	(0.02)E	(0.02)E	(0.02)E	(0.02)E
2013	(0.01)E	(0.01)E	(0.01)E	(0.01)E
CFPS - FD				
2010	0.00A	0.05A	0.04A	0.03A
2011	0.01A	(0.01)A	(0.01)A	0.03A
Prev.				0.02E
2012	0.00E	0.00E	0.00E	0.00E
Prev.	(0.01)E			
2013	0.00E	0.00E	0.00E	0.00E

All market data in CAD; all financial data in USD.

Appendix: Denison Mines



RBC Capital Markets®

Global Mining Research

Denison Mines Corp.

(TSX-DML, AMEX-DNN)

Valuation	2009A	2010A	2011A	2012E	2013E	2014E
EPS, adjusted	(\$0.15)	(\$0.05)	(\$0.10)	(\$0.07)	(\$0.05)	(\$0.01)
EPS Growth	nm	nm	nm	nm	nm	nm
P/E	nm	nm	nm	nm	nm	nm
CFPS	(\$0.01)	\$0.11	\$0.02	\$0.01	\$0.01	\$0.06
P/CFPS	nm	14.6x	nm	nm	nm	22.4x
EV/EBITDA	nm	26.7x	nm	nm	nm	23.3x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	-	-	-	-	-	-
Weighted Average Share Outstanding, F.D. (million)	286.4	353.0	381.0	384.7	384.7	384.7
Average Share Price	\$1.66	\$1.78	\$2.10	\$1.52	\$1.52	\$1.52
P&L (millions)	2009A	2010A	2011A	2012E	2013E	2014E
Total Revenue	\$79.2	\$128.3	\$96.8	\$99.3	\$69.9	\$90.9
Operating Costs	\$98.1	\$122.5	\$103.2	\$102.2	\$65.5	\$69.5
SG&A	\$17.7	\$16.1	\$17.5	\$16.4	\$16.4	\$16.4
Exploration	\$10.1	\$7.5	\$13.8	\$20.1	\$19.1	\$12.0
Other Expenses	(\$47.4)	(\$58.3)	(\$40.0)	(\$39.2)	(\$23.8)	(\$27.8)
EBITDA	\$0.5	\$40.4	\$2.3	(\$0.2)	(\$7.2)	\$20.8
DD&A	\$38.7	\$60.6	\$40.0	\$39.5	\$24.1	\$28.2
EBIT	(\$38.2)	(\$20.2)	(\$37.7)	(\$39.7)	(\$31.3)	(\$7.4)
Net Interest Expense	\$1.4	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0
Other Income	\$145.9	(\$5.8)	\$34.1	(\$1.0)	(\$1.2)	\$0.0
Provision for Taxes	(\$38.5)	(\$0.2)	(\$1.0)	(\$11.6)	(\$9.0)	(\$2.2)
Equity & Associate Interests	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Minority Interests	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Earnings	(\$147.0)	(\$14.2)	(\$70.9)	(\$27.1)	(\$21.1)	(\$5.2)
Preferred Dividends & Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Earnings to Common	(\$147.0)	(\$14.2)	(\$70.9)	(\$27.1)	(\$21.1)	(\$5.2)
Adjustments	\$103.1	(\$5.2)	\$33.4	\$0.0	\$0.0	\$0.0
Adjusted Net Earnings	(\$43.9)	(\$19.4)	(\$37.4)	(\$27.1)	(\$21.1)	(\$5.2)
Cash Flow (millions)	2009A	2010A	2011A	2012E	2013E	2014E
Net Earnings	(\$147.0)	(\$14.2)	(\$70.9)	(\$27.1)	(\$21.1)	(\$5.2)
DD&A	\$38.7	\$60.6	\$40.0	\$39.5	\$24.1	\$28.2
Deferred Taxes	(\$36.8)	(\$0.5)	(\$1.1)	(\$11.6)	\$0.0	\$0.0
Working Capital & Other	\$102.7	(\$10.3)	\$12.0	\$1.4	\$1.4	\$1.4
Operating Cash Flow	(\$42.4)	\$35.6	(\$20.0)	\$2.2	\$4.4	\$24.4
CAPEX	(\$38.9)	(\$27.3)	(\$24.3)	(\$9.4)	(\$4.0)	(\$4.0)
Free Cash Flow	(\$81.3)	\$8.2	(\$44.3)	(\$7.2)	\$0.4	\$20.4
Repayment of Long-term Debt & Investment	(\$89.2)	\$7.4	(\$0.2)	(\$0.1)	(\$0.1)	(\$0.1)
Preferred Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Common Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Dividends Paid to Minority Interests	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Issuance/Buyback of Common Shares	\$184.9	\$61.3	\$62.4	\$0.0	\$0.0	\$0.0
Other Financing Activities	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition/Disposal of Assets	\$0.0	\$0.0	(\$59.7)	\$0.0	\$0.0	\$0.0
Other Investing Activities	\$2.1	\$0.8	(\$2.3)	(\$0.4)	(\$0.4)	(\$0.4)
Net Change in Cash	\$16.6	\$77.8	(\$44.0)	(\$7.7)	(\$0.1)	\$19.9
Balance Sheet (millions)	2009A	2010A	2011A	2012E	2013E	2014E
Cash & Short-term Investments	\$19.8	\$97.6	\$53.5	\$45.8	\$45.7	\$65.6
Total Current Assets	\$87.4	\$152.1	\$104.8	\$97.1	\$97.0	\$116.9
Property, Plant & Equipment	\$691.0	\$714.5	\$367.4	\$337.2	\$317.1	\$293.0
Total Assets	\$868.0	\$952.5	\$504.5	\$466.6	\$446.4	\$442.1
Short-term Borrowing & Debt Due in One Year	\$0.7	\$0.2	\$0.1	\$0.1	\$0.0	\$0.1
Total Current Liabilities	\$11.6	\$15.0	\$11.3	\$11.2	\$11.2	\$11.3
Long-term Debt	\$1.4	\$1.3	\$1.2	\$1.2	\$1.2	\$1.1
Total liabilities	\$139.8	\$146.4	\$49.7	\$49.6	\$49.6	\$49.6
Minority Interests	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Common Shareholders' Equity	\$728.2	\$806.1	\$454.8	\$417.0	\$396.8	\$392.6
Exchangeable debentures	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Liabilities & Shareholders' Equity	\$868.0	\$952.5	\$504.5	\$466.6	\$446.4	\$442.1

Sector Perform

Speculative Risk

12-Month Target	\$2.00
Analyst	Adam Schatzker
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Current Share Price	\$1.52
52-Week High	\$3.38
52-Week Low	\$0.87
Market Capitalization (million)	\$584.7
Shares Outstanding (million)	384.7
Float (million)	326.7
Year-end	31-Dec
Reporting Currency	US\$

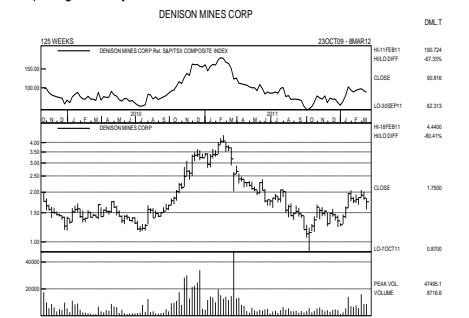
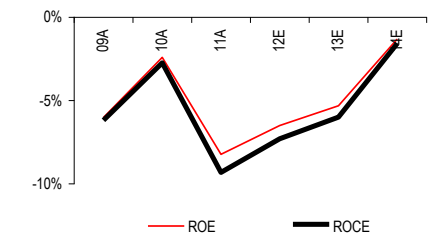
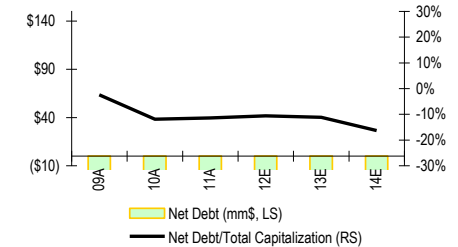
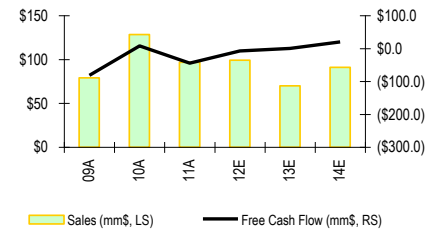


Chart priced as of market close, March 8, 2012



Source: Company Reports, RBC Capital Markets



RBC Capital Markets®



Global Mining Research

Denison Mines Corp.

(TSX-DML, AMEX-DNN)

Ratio Analysis	2009A	2010A	2011A	2012E	2013E	2014E
Sales Growth (%)	-35.7%	62.1%	-24.6%	2.6%	-29.6%	30.0%
EBITDA/Sales (%)	0.7%	31.5%	2.3%	-0.2%	-10.3%	22.9%
EBIT/Sales (%)	-48.3%	-15.8%	-39.0%	-40.0%	-44.7%	-8.1%
Net Earnings/Sales (%)	-55.4%	-15.1%	-38.7%	-27.3%	-30.1%	-5.7%
Effective Tax Rate	-20.8%	-1.2%	-1.4%	-30.0%	-30.0%	-30.0%
Net Interest Coverage (EBIT/Interest Charges)	-26.6x	nm	nm	nm	nm	nm
Net Debt/Equity	-2.4%	-11.9%	-11.5%	-10.7%	-11.2%	-16.4%
Net debt/ Total Capitalization	-2.4%	-11.9%	-11.4%	-10.6%	-11.2%	-16.4%
Return on Assets (ROA)	-5.1%	-2.0%	-7.4%	-5.8%	-4.7%	-1.2%
Return on Equity (ROE)	-6.0%	-2.4%	-8.2%	-6.5%	-5.3%	-1.3%
Return on Capital Employed (ROCE)	-6.2%	-2.7%	-9.3%	-7.3%	-6.0%	-1.6%

Commodity & FX Assumptions	2009A	2010A	2011A	2012E	2013E	2014E
Spot Uranium Price	\$46.66	\$46.46	\$57.01	\$55.02	\$65.00	\$75.00
Term Uranium Price	\$66.00	\$60.29	\$67.48	\$72.50	\$65.00	\$75.00
US\$/C\$	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94
Oil Price	\$62	\$79	\$95	\$100	\$106	\$100

Mine Production

	2009A	2010A	2011A	2012E	2013E	2014E
Total Uranium (000 lbs)	1,421	1,636	1,000	1,381	964	1,126
Total Vanadium (000 lbs)	520	541	1,801	500	750	750

Cash Costs

	2009A	2010A	2011A	2012E	2013E	2014E
Uranium, net (US\$/lb)	\$46.10	\$65.10	\$104.01	\$38.08	\$38.54	\$33.10

Operating Profits

By Operations (million)

	2009A	2010A	2011A	2012E	2013E	2014E
1. McLean Lake	(\$17)	(\$46)	(\$10)	(\$8)	(\$8)	(\$8)
2. White Mesa	(\$6)	\$4	(\$7)	(\$6)	\$2	\$12
3. Mutanga	(\$0)	\$0	(\$2)	(\$7)	(\$7)	\$0
4. Hairhan	(\$2)	(\$2)	(\$4)	(\$4)	(\$4)	(\$4)

Total	2009A	2010A	2011A	2012E	2013E	2014E
Total	(\$25)	(\$43)	(\$23)	(\$25)	(\$18)	\$0

Estimated EPS Leverage to

	2009A	2010A	2011A	2012E	2013E	2014E
US\$5/lb change in Uranium price	\$0.00	\$0.00	\$0.00	\$0.02	\$0.02	\$0.02
\$1/lb Change in Vanadium	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0.05 Change in CAD USD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$25/bbl Oil	\$0.00	\$0.00	\$0.00	(\$0.00)	(\$0.00)	(\$0.00)

Estimated NAV Break-Down

	C\$million	C\$/sh	% Assets
McClean Lake JV	\$45	\$0.12	6%
White Mesa, USA Ops	\$312	\$0.81	42%
Mutanga, Zambia	(\$13)	(\$0.03)	-2%
Hairhan, Mongolia	(\$10)	(\$0.03)	-1%
Other	\$402	\$1.04	55%
Gross Asset Value	\$736	\$1.91	100%
Net Corporate Overheads	(\$45)	(\$0.12)	
Debt	(\$0)	(\$0.00)	
Cash, Investments & Inventory	\$90	\$0.23	
Net Asset Value	\$781	\$2.03	

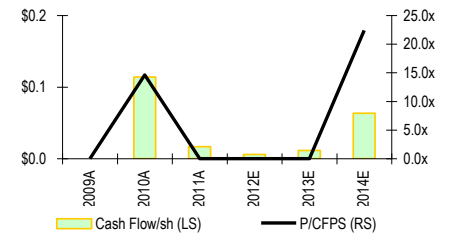
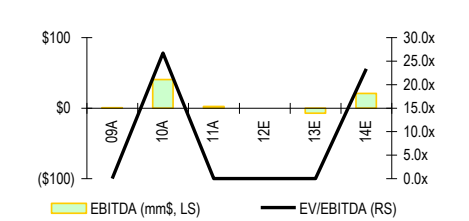
Estimated NAV Leverage to

US\$5/lb change in Uranium price	\$0.12	NAV (Operating Assets)	\$0.81
\$1/lb Change in Vanadium	\$0.01	U.S. Operations NAV Multiple	1.00x
0.05 Change in CAD USD	(\$0.02)	Other Asset NAV Multiple	1.00x
\$25/bbl Oil	(\$0.00)	Target Price	\$2.00

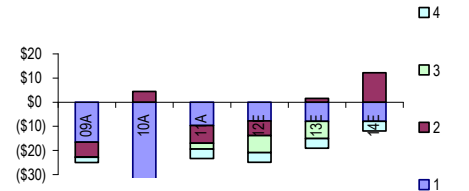
Sector Perform

Speculative Risk

12-Month Target \$2.00



Operating Profits by Operations (mm\$)



Source: Company Reports, RBC Capital Markets



Valuation

Our \$2.00 price target is calculated by applying a 1.0x NAV multiple for Denison's U.S. operations all other assets and liabilities, and adding to that our risk-weighted NAV for Wheeler River using \$3/lb for various resource scenarios. This is in line with our valuation methodology for other uranium producers.

Price Target Impediment

Our price target includes operational and exploration impediments. With the recent closure of its Canadian operations, Denison's risk profile has significantly increased. On the exploration front, a significant portion of our price target assumes successful exploration results at the company's Wheeler River project. Also, as with all mining companies, world economic growth, commodity prices and currency fluctuations could have a material impact on revenue, while energy, people and environmental costs have the potential to materially affect the overall cost structure.

Company Description

Denison Mines Corp. is a Canadian-based uranium producer, developer, and explorer with assets in the U.S., Canada, Mongolia, and Zambia. With the rise in the uranium price starting in 2003, Denison embarked upon a strategy of acquisition and project development coupled with an aggressive exploration strategy. The company's principal asset is its White Mesa mill and various mines in Utah and Arizona as well as its exploration portfolio in Canada.

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Ratings

Top Pick (TP): Represents analyst's best idea in the sector; expected to provide significant absolute total return over 12 months with a favorable risk-reward ratio.

Outperform (O): Expected to materially outperform sector average over 12 months.

Sector Perform (SP): Returns expected to be in line with sector average over 12 months.

Underperform (U): Returns expected to be materially below sector average over 12 months.

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Average Risk (Avg): Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.

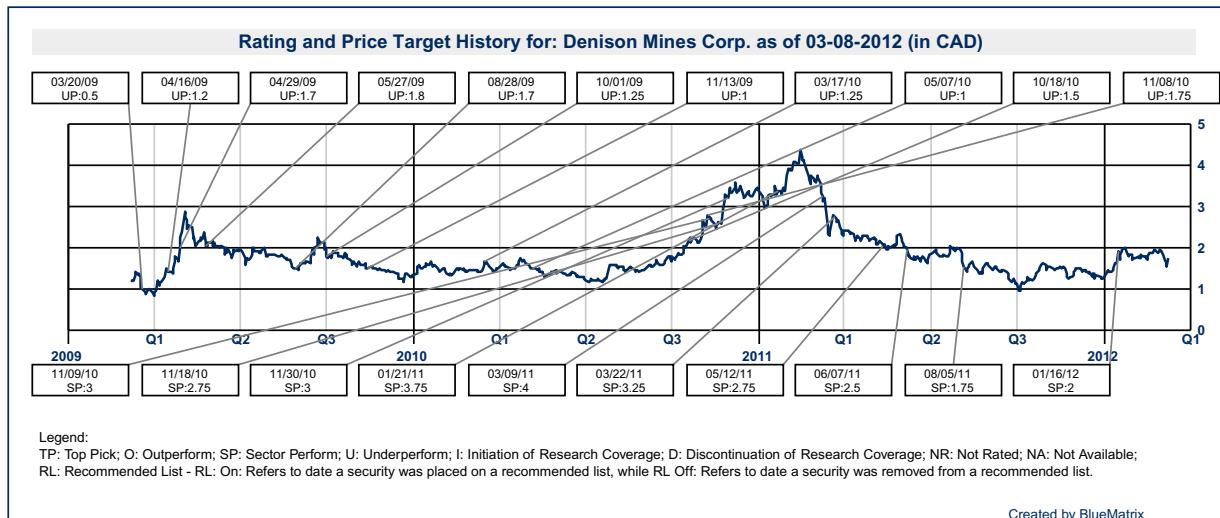
Above Average Risk (AA): Volatility and risk expected to be above sector; below average revenue and earnings predictability; may not be suitable for a significant class of individual equity investors; may have negative cash flow; low market cap or float.

Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

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Distribution of Ratings RBC Capital Markets, Equity Research				
Rating	Count	Percent	Investment Banking Serv./Past 12 Mos.	
			Count	Percent
BUY[TP/O]	787	52.40	233	29.61
HOLD[SP]	647	43.10	154	23.80
SELL[U]	67	4.50	5	7.46



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