Execution Copy

# ARRANGEMENT AGREEMENT

**DENISON MINES CORP.**

**- and -**

**NORTHERN CONTINENTAL RESOURCES INC.**

**June 5, 2009**

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# ARRANGEMENT AGREEMENT

THIS AGREEMENT made the 5th day of June, 2009.

BETWEEN:

**NORTHERN CONTINENTAL RESOURCES INC.**, a company existing under the laws of British Columbia

("Northern")

AND:

**DENISON MINES CORP.**, a company existing under the laws of Ontario

("Denison")

WHEREAS:

A. Denison proposes to acquire all of the outstanding securities of Northern by way of a Plan of Arrangement under Section 288 of the *Business Corporations Act* (British Columbia);

B. Denison and Northern have previously entered into a binding letter agreement dated April 30, 2009 and amended May 29, 2009 (the "Letter Agreement") establishing the general terms for the business combination;

C. The boards of directors of each of Northern and Denison have determined that it would be in the best interests of Northern and Denison to combine the businesses carried on by each of them;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby agree as follows:

## ARTICLE 1
## INTERPRETATION

### 1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms will have the meanings ascribed to them below:

(a) "1940 Act" means the United States Investment Company Act of 1940, as amended;

(b) "Agreement" means this Agreement (including the Schedules hereto) as the same may be supplemented or amended from time to time;

(c) "AMEX" means the NYSE Amex LLC, formerly the American Stock Exchange;

(d) "Arrangement" means the arrangement under Sections 288 to 299 of the Business Corporations Act on the terms and conditions set out in the Plan of Arrangement attached as Schedule A to this Agreement and any amendment or variation thereto made in accordance with this Agreement and Article 6 of the Plan of Arrangement;

(e) "Arrangement Resolution" means the special resolution of the Northern Shareholders approving the Arrangement in accordance with Section 289(1)(a) of the Business Corporations Act, substantially in the form and content as set out in Schedule B;

(f) "Business Corporations Act" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

(g) "Business Day" means any day which is not a Saturday, Sunday or a day on which banks are not open for business in Vancouver, British Columbian or Toronto, Ontario;

(h) "Change in Northern Recommendation" has the meaning ascribed to that term in Section 4.4(b)(iii);

(i) "Competing Proposal" means any inquiry or the making of any proposal to Northern or its shareholders from any person which constitutes, or may reasonably be expected to result in (in either case whether in one transaction or a series of transactions): (i) an acquisition from Northern or its shareholders of 20% or more of the voting securities of Northern; (ii) any acquisition of a substantial amount of assets of Northern; (iii) an amalgamation, arrangement, merger, or consolidation involving Northern; (iv) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving Northern; or (v) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement or which would or could reasonably be expected to materially reduce the benefits to Denison under this Agreement or the Arrangement; except that for the purpose of the definition of "Superior Proposal", the references in the definition of "Competing Proposal" to "20% or more of the voting securities" shall be deemed to be references to "50% or more of the voting securities", and the references to "a substantial amount of assets" shall be deemed to be references to "all or substantially all of the assets";

(j) "Confidentiality Agreement" means the confidentiality agreement dated May 5, 2009 between Northern and Denison;

(k) "Court" means the Supreme Court of British Columbia;

(l) "Denison Credit Facilities" means the credit agreement dated as of June 30, 2008 (as amended from time to time) among Denison, Denison Mines Inc., Scotia Capital, the Bank of Nova Scotia and certain lenders from time to time;

(m) "Denison Disclosure Letter" means the disclosure letter delivered by Denison to Northern, contemporaneously with the execution and delivery of this Agreement, with respect to certain matters in this Agreement;

(n) "Denison Financial Statements" has the meaning set out in Section 3.2(i);

(o) "Denison Option" means options to purchase Denison Shares exchanged for the Northern Options pursuant to Section 2.2(b) of this Agreement;

(p) "Denison Public Documents" means the public documents filed by Denison in the previous two (2) years and available on SEDAR under Denison's profile;

(q) "Denison Shareholders" means at any time the holders at that time of Denison Shares;

(r) "Denison Shares" means the common shares in the capital of Denison;

(s) "Denison Stock Option Plan" means the stock option plan of Denison established on February 14, 1997 (and amended as approved by Denison Shareholders on March 23, 1998, March 22, 2005 and November 20, 2006);

(t) "Denison Subsidiaries" means, collectively, the Subsidiary corporations of Denison, as listed in Schedule C attached hereto;

(u) "Dissent Procedures" means the procedures set forth in Division 2 of Part 8 of the Business Corporations Act required to be taken by a registered holder of Northern Shares to exercise the right of dissent in respect of such Northern Shares in connection with the Arrangement, as modified in accordance with the terms of Article 6 of the Plan of Arrangement, the Interim Order and the Final Order;

(v) "Dissent Rights" means the rights of dissent in respect of the Arrangement described in Article 4 of the Plan of Arrangement;

(w) "Dissenting Shareholder" means a registered Northern Shareholder that exercises his, her or its right to dissent with respect to the Arrangement in strict compliance with the Dissent Procedures;

(x) "Effective Date" means the date that is five Business Days after the last of the conditions precedent to the completion of the Arrangement have been satisfied or waived, or such earlier or later date as is agreed to by the parties hereto;

(y) "Encumbrance" means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, adverse claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(z) "Environmental Approvals" means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Authority pursuant to any Environmental Laws;

(aa) "Environmental Laws" means all applicable Laws, including applicable common law, relating to the protection of the environment and employee and public health and safety, and includes Environmental Approvals;

(bb) "Exchange Ratio" has the meaning set out in Section 2.2(a);

(cc) “Final Order” means the final order of the Court approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Date (with the consent of the parties, acting reasonably) or, if appealed then, unless such appeal is withdrawn or denied, as affirmed or amended on appeal;

(dd) “GAAP” means generally accepted accounting principles in Canada;

(ee) “Governmental Authority” means any applicable:

(i) multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasigovernment, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;

(ii) self-regulatory organization or stock exchange;

(iii) entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and

(iv) corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing;

(ff) “Interim Order” means the interim court order of the Court providing for, among other things, the calling and holding of the Northern Meeting, as the same may be amended, supplemented or varied by the Court (with the consent of the parties, acting reasonably);

(gg) “Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, statutory body or self regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

(hh) “Loan Agreement” means the convertible loan agreement dated May 12, 2009 between Northern and Denison pursuant to which Denison has made available to Northern a non-revolving line of credit in the amount of $495,000;

(ii) “Material Adverse Change” means, in respect of either of the parties, any change, event or occurrence, including any change, event or occurrence that is related to or arises as a result of previously disclosed information, representations or warranties concerning the affairs of either party, and “Material Adverse Effect” means, in respect of either of the parties, any state of facts, which, in either case, either individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (whether absolute, accrued, conditional, contingent or otherwise), capitalization, operations, prospects or results of operations of that party and its Subsidiaries, taken as a whole, other than any change, event, occurrence or state of facts:

(i) relating to conditions affecting the mining industry generally in jurisdictions in which the party carries on business, including changes in metal prices, laws or taxes;

(ii) relating to general or economic, financial, currency exchange, securities or commodities market conditions;

(iii) resulting from any matter which was publicly disclosed or which was communicated in writing to the other party prior to the date of this Agreement; or

(iv) attributable to the announcement or pendancy of this Agreement or the Arrangement, or otherwise contemplated by or resulting from the terms of this Agreement;

provided, that such effect referred to in clauses (i) and (ii) above does not primarily relate only to (or have the effect of primarily relating only to) that party and its Subsidiaries, taken as a whole, or disproportionately adversely affect that party and its Subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that party and its Subsidiaries;

(jj) "Northern Board" means the board of directors of Northern;

(kk) "Northern Board Approval" has the meaning set out in Section 3.1(d);

(ll) "Northern Circular" means the management information circular of Northern, including all schedules attached thereto, notice of meeting and proxy form to be sent by Northern to the Northern Shareholders soliciting the approval of the Arrangement Resolution;

(mm) "Northern Consultants" means collectively, Suraj Ahuja, Glenn Yeadon, Lionel Lorence and Paul Ramaekers;

(nn) "Northern Disclosure Letter" means the disclosure letter delivered by Northern to Denison, contemporaneously with the execution and delivery of this Agreement, with respect to certain matters in the Agreement;

(oo) "Northern Financial Statements" has the meaning set out in Section 3.1(i);

(pp) "Northern Meeting" means the special meeting of Northern Shareholders and any adjournment or postponement thereof to be held to consider and, if deemed advisable, approve the Arrangement Resolution;

(qq) "Northern Options" means options to purchase Northern Shares;

(rr) "Northern Public Documents" means the public documents filed by Northern in the previous two (2) years and available on SEDAR under Northern's profile;

(ss) "Northern Securityholders" means at any time the registered holder at that time of Northern Securities;

(tt) "Northern Securities" means, collectively, the Northern Shares, the Northern Warrants and the Northern Options;

(uu) "Northern Shareholder Approval" has the meaning set out in Section 2.1(b)(ii);

(vv) "Northern Shareholders" means at any time the holders at that time of Northern Shares;

(ww) "Northern Shares" means the common shares in the capital of Northern;

(xx) "Northern Warrants" means warrants to purchase Northern Shares;

(yy) "Person" includes an individual, corporation, firm, sole proprietorship, partnership (including a limited partnership), joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a natural person in his capacity as trustee, executor, administrator, or other legal representative and the Crown or any agency or instrumentality thereof;

(zz) "Plan of Arrangement" means the plan of arrangement substantially in the form and content as set out in Schedule A, as amended or varied from time to time in accordance with the terms of this Agreement, Article 6 of the Plan of Arrangement or made at the direction of the Court (with the consent of the parties, acting reasonably);

(aaa) "Registrar" means the Registrar of Companies appointed under Section 400 of the Business Corporations Act;

(bbb) "Securities Authorities" means the securities commissions and/or other securities regulatory authorities in the provinces and territories of Canada, collectively, applicable to Northern or Denison, as the case may be

(ccc) "SEDAR" means the System for Electronic Document Analysis and Retrieval;

(ddd) "Subsidiaries", as that term applies to Denison, means the subsidiaries of Denison within the meaning of Section 2(2) of the Business Corporations Act, and Denison's local registered branch offices conducting business in various jurisdictions other than Canada;

(eee) "Superior Proposal" means any *bona fide* written Competing Proposal that in the good faith determination of the board of directors of Northern, after consultation with its legal and financial advisers: (a) is reasonably capable of being completed, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; and (b) would, if consummated in accordance with its terms, result in a transaction more favourable to the Northern Shareholders than the transaction contemplated by this Agreement;

(fff) "Termination Fee" has the meaning ascribed to that term in Section 4.7(a);

(ggg) "Treasury Regulations" means the U.S. Federal income tax regulations, including any temporary regulations, from time to time promulgated under the U.S. Tax Code;

(hhh) "TSX" means the Toronto Stock Exchange;

(iii) "TSXV" means the TSX Venture Exchange;

(jjj) "U.S. Exchange Act" means the United States Securities Exchange Act of 1934 as amended;

(kkk) "U.S. Securities Act" means the United States Securities Act of 1933, as amended; and

(lll) "U.S. Tax Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

**1.2 Currency**

Except where otherwise specified, all sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

**1.3 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into Articles, Sections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "the Agreement", "hereof", "herein", "hereunder", and similar expressions refer to this Agreement and the schedules hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto.

**1.4 Number, Gender and Persons**

Unless the context otherwise requires, words importing the singular number only will include the plural and vice versa; words importing the use of any gender will include all genders; and words importing persons will include firms and corporations and vice versa.

**1.5 Date for any Action**

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

**1.6 Statutory References**

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

**1.7 Accounting Principles**

Whenever in this Agreement reference is made to GAAP, such reference will be deemed to be the Canadian generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor thereto, applicable as at the date on which such calculation is made or required to be made in accordance with GAAP.

**1.8 Invalidity of Provisions**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

**1.9 Knowledge**

Where the phrases "to the knowledge of Northern" or "to Northern's knowledge" or "to the knowledge of Denison" or "to Denison's knowledge" are used in respect of Northern, Denison or the Denison Subsidiaries, such phrase will mean (except as otherwise expressly provided), in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon: (A) in the case of Northern, the collective actual knowledge of Northern's directors and officers; and (B) in the case of Denison and the Denison Subsidiaries, the collective actual knowledge of Denison's directors and officers.

**1.10 Meaning of "Ordinary and Regular Course of Business"**

In this Agreement the phrase "in the ordinary and regular course of business" will mean and refer to those activities that are normally conducted by corporations engaged in the exploration, development, mining and production of uranium deposits.

**1.11 Schedules**

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

| Schedule | Matter |
|---|---|
| A | Plan of Arrangement |
| B | Form of Arrangement Resolution |
| C | Description of Denison Subsidiaries |
| D | Form of Mutual Release and Resignation |

## ARTICLE 2
## THE ARRANGEMENT

**2.1 The Arrangement**

(a) Denison and Northern agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

(b) Northern will, as soon as reasonably practicable, but in any event not later than June 22, 2009 or such other date as is agreed to by the parties, apply to the Court pursuant to Section 291 of the Business Corporations Act for an Interim Order providing, among other things:

(i) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Northern Meeting and for the manner in which such notice is to be provided;

(ii) that the requisite approval for the Arrangement Resolution will be $66^{2/3}$% of the votes cast on the Arrangement Resolution by Northern Shareholders present in person or by proxy at the Northern Meeting (the "Northern Shareholder Approval");

(iii) that in all other respects, the terms, conditions and restrictions of the Northern constating documents, including quorum requirements and other matters, will apply in respect of the Northern Meeting;

(iv) for the grant of Dissent Rights to the registered Northern Shareholders;

(v) for notice requirements with respect to the presentation of the application to the Court for the Final Order;

(vi) that the Northern Meeting may be adjourned from time to time by management of Northern, subject to the terms of this Agreement, without the need for additional approval of the Court; and

(vii) that the record date for Northern Shareholders entitled to notice of and to vote at the Northern Meeting will not change in respect of any adjournment(s) of the Northern Meeting.

(c) Northern will advise the Court of its intention to rely upon an exemption under Section 3(a)(10) of the U.S. Securities Act from the registration requirements of the U.S. Securities Act to implement the transactions contemplated hereby in respect of the Northern Securityholders who are resident in the United States.

(d) Northern will convene and use commercially reasonable efforts to hold the Northern Meeting in accordance with the Interim Order.

(e) Subject to obtaining the approvals as contemplated by the Interim Order and as may be directed by the Court in the Interim Order, Northern will, as soon as reasonably practicable thereafter, take all steps necessary to submit the Arrangement to the Court and apply for the Final Order.

(f) If the Final Order is obtained, subject to the satisfaction, waiver or release of the conditions set forth in Article 5 (as confirmed by each party to the other in writing), Northern will, as soon as reasonably practicable thereafter, make any additional filings required under Sections 292 and 294 of the Business Corporations Act.

## 2.2 Plan of Arrangement

On the Effective Date, the Plan of Arrangement will become effective, with the result that, among other things, the following will occur and will be deemed to occur on the Effective Date without any further authorization, act or formality by Denison, Northern or any other person:

(a) each outstanding Northern Share, other than Northern Shares held by a Dissenting Shareholder who is ultimately entitled to be paid the fair value of its Northern Shares, will be and will be deemed exchanged by the holder thereof for 0.0920 Denison Shares (the "Exchange Ratio");

(b) each outstanding Northern Option will be exchanged for a Denison Option (which, except as noted below in respect of the expiry date of the Denison Option, will be governed by the terms of the Denison Stock Option Plan), such that: (i) on exercise of each Denison Option, the holder will be entitled to acquire, and will accept in lieu of the number of Northern Shares to which such holder was entitled immediately before the Effective Date, the number of Denison Shares equal to the product of (A) the number of Northern Shares subject to the Northern Option immediately before the Effective Date multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Denison Share, then the number of Denison Shares otherwise issued on exercise of the Denison Option will be rounded down to the nearest whole number of Denison Shares; and (ii) each such Denison Option will have an exercise price per Denison Share, denominated in the same currency as applicable to the Northern Option for which it is exchanged, of an amount (rounded up to the nearest one-hundredth of a dollar) equal to the quotient of (C) the exercise price per Northern Share subject to such Northern Option immediately before the Effective Date divided by (D) the Exchange Ratio. The Denison Options will be governed by the Denison Stock Option Plan but will provide that such Denison Option will expire on that date which is 60 days following the Effective Date or such earlier date as is agreed upon between Denison and the holder of the Northern Option. Notwithstanding the above, in no event will the term of the Denison Options be extended beyond the date that the Northern Options would have expired by their original terms; and

(c) each outstanding Northern Warrant will be automatically adjusted as contemplated by its terms, such that: (i) on exercise of each adjusted Northern Warrant, the holder will be entitled to acquire and will accept in lieu of the number of Northern Shares to which such holder was entitled immediately before the Effective Date, the number of Denison Shares equal to the product of (A) the number of Northern Shares subject to the Northern Warrant immediately before the Effective Date multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Denison Share, then the number of Denison Shares otherwise issued on exercise of the adjusted Northern Warrant will be rounded down to the nearest whole number of Denison Shares; and (ii) each such adjusted Northern Warrant will have an exercise price per Denison Share, denominated in the same currency as applicable to the Northern Warrant immediately before the Effective Date, of an amount (rounded up to the nearest one-hundredth of a dollar) equal to the quotient of (C) the exercise price per Northern Share subject to such Northern Warrant immediately before the Effective Date divided by (D) the Exchange Ratio. Northern, Denison and the holders of the Northern Warrants will be deemed to have agreed notwithstanding the terms of each Northern Warrant, (i) to adjust the outstanding Northern Warrants in accordance with the terms of each Northern Warrant subject in all cases to Section 3.1(h) of the Plan of Arrangement; and (ii) that the

Northern Warrants will not be exercisable by or on behalf of a U.S. Person (as defined in Regulation S under the U.S. Securities Act) or a person in the United States unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available.

**2.3 Northern Meeting**

(a) Northern will, as soon as practicable, but in any event not later than June 22, 2009, prepare, with the assistance of Denison, the Northern Circular which will, among other things, reflect the Northern Board Approval and will include the Northern Board's recommendation that the Northern Shareholders vote in favour of the Arrangement Resolution and, subject to the issuance of the Interim Order and receipt of approval by the TSXV of the Northern Circular, Northern will convene the Northern Meeting and cause the Northern Circular to be distributed to the Northern Shareholders and other appropriate Persons in accordance with applicable Laws, the Interim Order and the Articles of Northern.

(b) Northern will hold the Northern Meeting on or before July 22, 2009 or such other date agreed to by the parties and will provide notice to Denison of the Northern Meeting and allow representatives of Denison to attend the Northern Meeting.

(c) Northern will not adjourn, postpone or cancel the Northern Meeting (or propose to do so), except (i) if a quorum is not present at the Northern Meeting; (ii) if required by applicable Laws; (iii) if required by the Northern Shareholders; or (iv) if otherwise agreed with Denison.

(d) Northern will provide Denison with (i) information on the proxies received and the securityholder votes on the Arrangement Resolution on a daily basis commencing at least ten (10) Business Days before the date of the Northern Meeting to the extent that such information is available to Northern, and (ii) in a timely and expeditious manner, a copy of any purported exercise of the Dissent Rights and written communications with such Northern Shareholder purportedly exercising such Dissent Rights, and will not settle or compromise any action brought by any present, former or purported holder of any of its securities in connection with the transactions contemplated by this Agreement, including the Arrangement, without the prior consent of Denison.

(e) In a timely and expeditious manner, Northern will prepare, (in consultation with Denison), and file any mutually agreed (or as otherwise required by applicable Laws) amendments or supplements to the Northern Circular (which amendments or supplements will be in a form satisfactory to Denison, acting reasonably) with respect to the Northern Meeting and mail such amendments or supplements, as required by the Interim Order and in accordance with all applicable Laws, in and to all jurisdictions where such amendments or supplements are required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof.

**2.4 Court Proceedings**

Northern will permit Denison to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement prior to the service and filing of that material and will give reasonable consideration to such comments. In addition, Northern will not object to counsel to Denison making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel deems appropriate, acting reasonably, provided that Northern is advised of the nature of any submissions not reasonably contemplated in the material to be filed with the Court prior to the hearing. Northern will also provide counsel to Denison on a timely basis with copies of any notice of appearance and evidence served on Northern or its counsel in respect of the application for the Final Order or any appeal therefrom.

### 2.5 Closing

Each of Northern and Denison shall deliver, at the closing of the Arrangement, such customary certificates (including "bring-down" certificates), resolutions, opinions (as to corporate status and outstanding share capital only) and other closing documents, including without limitation, a "bring-down" title report in respect of Northern's material properties) as may be required by the other party, acting reasonably. The closing of the Arrangement will take place at the offices of Gowling Lafleur Henderson LLP at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 at 9:00 a.m. (Vancouver time) on the Effective Date.

### 2.6 U.S. Tax Matters

For United States Federal income tax purposes, unless there are Dissenting Shareholders who are paid cash consideration for their Northern Shares from cash provided, directly or indirectly, from Denison, the parties intend to adopt this Agreement and the Plan of Arrangement as a plan of reorganization and to treat the transactions contemplated thereunder as a reorganization in accordance with the provisions of section 368(a)(1) of the U.S. Tax Code. Except as provided in this Agreement, none of the parties will take any action, other than the payment of consideration to Dissenting Shareholders, that would cause the reorganization not to qualify as a reorganization in accordance with section 368(a)(1) of the U.S. Tax Code.

## ARTICLE 3
## REPRESENTATIONS AND WARRANTIES

### 3.1 Representations and Warranties of Northern

Northern represents and warrants to Denison and acknowledges that Denison is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Arrangement, as follows:

(a) Organization. Northern has been incorporated, is validly subsisting and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Northern is registered, licensed or otherwise qualified as an extra-provincial corporation or a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Northern.

(b) Capitalization. Northern is authorized to issue an unlimited number of Northern Shares. As at June 5, 2009 there were outstanding:

(i) 55,013,503 Northern Shares;

(ii) Northern Options to acquire an aggregate of 4,568,000 Northern Shares; and

(iii) Northern Warrants to acquire an aggregate of 8,532,611 Northern Shares.

Except for the Northern Options and Northern Warrants and except pursuant to this Agreement and the transactions contemplated hereby, as of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Northern to issue or sell any shares of Northern, any securities or obligations of any kind convertible into or exchangeable for any shares of Northern. All outstanding Northern Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Northern having the right to vote with the Northern Shareholders on any matter. There are no outstanding contractual obligations of Northern to repurchase, redeem or otherwise acquire any outstanding Northern Shares or with respect to the voting or disposition of any outstanding Northern Shares.

(c) Authority. Northern has all necessary power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Northern as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Northern and the completion by Northern of the transactions contemplated by this Agreement have been authorized by the directors of Northern and, subject to obtaining the Northern Shareholder Approval, approval of the TSXV, the Interim Order and the Final Order in the manner contemplated herein, no other corporate proceedings on the part of Northern are necessary to authorize this Agreement or to complete the transactions contemplated hereby other than in connection with the approval by the directors of Northern of the Northern Circular. This Agreement has been executed and delivered by Northern and constitutes a legal, valid and binding obligation of Northern, enforceable against Northern in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Northern of this Agreement and the performance by Northern of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:

(i) result in a violation, contravention or breach of or constitute a default under, or entitle any party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:

(A) the articles, Notice of Articles or by-laws (or their equivalent) of Northern,

(B) any Law or the rules or policies of the TSXV, or

(C) any credit agreement, note, bond, mortgage, indenture, deed of trust, lease, franchise, concession, easement, contract, agreement, licence, permit or other instrument to which Northern is bound or is subject to or of which Northern is the beneficiary;

(ii) cause any indebtedness owing by Northern to come due before its stated maturity or cause any available credit to cease to be available;

(iii) result in the imposition of any Encumbrance upon any of the property or assets of Northern or give any Person the right to acquire any of Northern's assets, or restrict, hinder, impair or limit the ability of Northern to conduct the business of Northern as and where it is now being conducted; or

(iv) other than as disclosed in paragraph 3.1(c)(iv) of the Northern Disclosure Letter, result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", bonus, termination payments or otherwise, becoming due to any director or officer of Northern or increase any benefits otherwise payable under any pension or benefits plan of Northern or result in the acceleration of the time of payment or vesting of any such benefits;

No consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or other Person is required to be obtained by Northern in connection with the execution and delivery of this Agreement or the consummation by Northern of the transactions contemplated hereby other than (i) any approvals required by the Interim Order, (ii) any approvals required by the Final Order, (iii) filings required under the Business Corporations Act, (iv) filings with and approvals required by the Securities Authorities and stock exchanges, and (v) any other consents, waivers, permits, orders or approvals referred to in the Northern Disclosure Letter.

(d) <u>Northern Board Approval</u>. The Northern Board has received an opinion from Dundee Capital Markets that the Arrangement is fair, from a financial point of view, to the Northern Shareholders and all of the directors of Northern who attended the meeting at which the Arrangement was considered have:

(i) determined that the Exchange Ratio is fair to the Northern Shareholders and the Arrangement is in the best interests of Northern;

(ii) recommended that the Northern Shareholders vote in favour of the Arrangement Resolution; and

(iii) authorized the entering into of this Agreement, and the performance of Northern's obligations hereunder (the "Northern Board Approval").

(e) <u>Northern Subsidiaries</u>. Northern has no Subsidiaries.

(f) <u>No Defaults</u>. Northern is not in default under and, to Northern's knowledge after reasonable enquiry, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Northern under any contract, agreement or licence that is material to the conduct of the business of Northern to which it is a party or by which it is bound.

(g) <u>Absence of Changes</u>. Since June 30, 2008, except as disclosed by Northern in the Northern Public Documents or in paragraph 3.1(g) of the Northern Disclosure Letter:

(i) Northern has conducted its business only in the ordinary and regular course of business consistent with past practice;

(ii) Northern has not incurred or suffered a Material Adverse Change;

(iii) there has not been any acquisition or sale by Northern of any material property or assets thereof;

(iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Northern of any debt for borrowed money (other than the loan made to Northern by Denison pursuant to the Loan Agreement), any creation or assumption by Northern of any Encumbrance, any making by Northern of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Northern of any contract, agreement, licence, lease transaction, commitment or other right or obligation;

(v) Northern has not declared or paid any dividends or made any other distribution on any of the Northern Shares;

(vi) Northern has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Northern Shares;

(vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable to or to become payable by Northern to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Northern Options) made to, for or with any of such directors or officers;

(viii) Northern has not effected any material change in its accounting methods, principles or practices; and

(ix) Northern has not adopted any, or materially amended any, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.

(h) Employment Agreements. As of the date hereof, Northern has two employees and seven consultants. Except as disclosed in paragraph 3.1(h) of the Northern Disclosure Letter, Northern:

(i) is not a party to any written or oral policy, agreement, obligation or understanding providing for severance or termination payments to, or any employment or consulting agreement with, any director or officer of Northern that would be triggered by Northern entering into this Agreement or the completion of the Arrangement;

(ii) has no employee or consultant whose employment or contract with Northern cannot be terminated by Northern following completion of the Arrangement; and

(iii) (a) is not a party to any collective bargaining agreement, (b) is not, to the knowledge of Northern, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement, or (c) is not subject to any current, or to the knowledge of Northern, pending or threatened strike or lockout.

(i) Financial Matters. The audited annual financial statements of Northern for the financial years ended June 30, 2007 and 2008 and the respective notes thereto and the unaudited financial statements for the financial period ended December 31, 2008, including the notes thereto (collectively, the "Northern Financial Statements") were prepared in accordance with Canadian GAAP consistently applied, and fairly present in all material respects the consolidated financial condition of Northern at the respective dates indicated and the results of operations of Northern for the periods covered on a consolidated basis. As of the date hereof, Northern has no liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the audited consolidated financial statements of Northern for the financial year ended June 30, 2008, except liabilities and obligations incurred in the ordinary and regular course of business (including the business of exploring Northern's projects) since June 30, 2008, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Northern.

(j) Books and Records. The corporate records and minute books of Northern have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Northern. Financial books and records and accounts of Northern in all material respects (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Northern, and (iii) accurately and fairly reflect the basis for the financial statements of Northern.

(k) Litigation. Except as disclosed in paragraph 3.1(k) of the Northern Disclosure Letter and except with respect to matters relating to the environment or Environmental Laws, which are addressed in Section 3.1(n), there is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Northern, threatened against or relating to Northern or affecting any of their respective properties or assets before any Governmental Authority. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Northern, threatened against or relating to Northern before any Governmental Authority. Neither Northern nor its properties or assets is subject to any outstanding judgment, order, writ, injunction or decree.

(l) Title to Properties and Operational Matters. Northern is the legal and beneficial owner of and has good and marketable title to the mining claims, concessions, licenses, leases or other instruments conferring mineral rights in respect of the properties in which Northern has an interest set forth in paragraph 3.1(l) of the Northern Disclosure Letter (collectively, for the purposes of this Section 3.1(l), the "**Northern properties and assets**"). All agreements by which each of Northern holds an interest in the Northern properties and assets are in good standing according to their respective terms and the Northern properties and assets are in good standing under applicable Law and all filings and work commitments required to maintain the Northern properties and assets in good standing have been properly recorded and filed in a timely manner with the appropriate Governmental Authority and there are no Encumbrances or any other interests in or on such Northern properties and assets except as disclosed in paragraph 3.1(l) of the Northern Disclosure Letter. Northern has conducted and is conducting its business in material compliance with all applicable Laws, including all applicable Laws and all Governmental Authority authorizations and instructions, whether in writing or oral, relating to the Northern properties and assets. Northern has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the Northern properties and assets.

(m) Insurance. Northern maintains policies of insurance in amounts and in respect of such risks as are normal and usual for companies of a similar size engaged in the exploration and development of uranium deposits and such policies are in full force and effect as of the date hereof.

(n) Environmental. Except to the extent that any violation or other matter referred to in this subsection would not reasonably be expected to have a Material Adverse Effect on Northern and as otherwise disclosed in paragraph 3.1(n) of the Northern Disclosure Letter, to Northern's knowledge:

(i) Northern is in compliance in all material respects with Environmental Laws;

(ii) Northern has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;

(iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Northern that have not been remedied;

(iv) there is no claim or judicial or administrative proceeding which may affect either Northern or any of the properties or assets of Northern relating to or alleging any violation of Environmental Laws;

(v) Northern has not failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign, the occurrence of any event which is required to be so reported by any Environmental Laws; and

(vi) Northern holds all licences, permits and approvals required under any Environmental Laws in connection with the operation of their respective businesses and the ownership and use of their respective assets, all such licences, permits and approvals are in full force and effect, and neither Northern nor any of its assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course by any Governmental Authority to determine whether any violation of Environmental Laws has occurred or is occurring, and Northern is subject to any known environmental liabilities.

(o) Tax Matters.

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Northern and as disclosed in paragraph 3.1(o) of the Northern Disclosure Letter;

(A) Northern has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Authority and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;

(B) Northern has (A) duly and timely paid all Taxes due and payable by it, (B) duly and timely withheld all Taxes and other amounts required by Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Authority such Taxes and other amounts required by Law to be remitted by it, and (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by Law to be remitted by it;

(C) the charges, accruals and reserves for Taxes reflected on the Northern Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the opinion of Northern, adequate under Canadian GAAP to cover Taxes with respect to Northern accruing through the date hereof; and

(D) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Northern;

(ii) There are no proceedings, investigations, audits, assessments, reassessments or claims now pending or to the knowledge of Northern, threatened, against Northern that propose to assess Taxes in addition to those reported in the Tax Returns.

(iii) Except as set forth in the Northern Disclosure Letter, Northern has complied with and substantially satisfied all obligations to incur expenses and renounce to any third party any Canadian exploration expense with respect to any flow through shares.

(p) Pension and Employee Benefits. Northern has complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of Northern, including the provisions of any collective agreements, funding and investment contracts or obligations applicable thereto, arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Northern, other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect on Northern.

(q) Reporting Status. Northern is a reporting issuer or its equivalent in the provinces of British Columbia and Alberta and is not a reporting issuer in any other jurisdiction. The Northern Shares are listed on the TSXV and quoted on the "Over-the-Counter" market and are not listed or quoted on any other stock exchange or quotation system.

(r) Reports. Since June 30, 2008, Northern has filed with the Securities Authorities, stock exchanges and all applicable self-regulatory authorities a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it, including the Northern Public Documents. The Northern Public Documents, at the time filed or, if amended, as of the date of such amendment (i) did not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (ii) complied in all material respects with the requirements of applicable securities legislation and the rules, policies and instruments of all Securities Authorities having jurisdiction over Northern except where such non-compliance has not had or would not reasonably be excepted to have a Material Adverse Effect on Northern. Northern has not filed any confidential material change or other report or other document with any Securities Authorities or stock exchange or other self-regulatory authority which at the date hereof remains confidential.

(s) Compliance with Laws. Except with respect to matters relating to the environment or Environmental Laws (which are addressed in Section 3.1(n)) and as disclosed in paragraph 3.1(s) of the Northern Disclosure Letter, Northern has complied with and is not in violation of any applicable Laws, other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Northern.

(t) No Cease Trade. Northern is not subject to any cease trade or other order of any applicable stock exchange or Securities Authority and, to the knowledge of Northern, no investigation or other proceedings involving Northern that may operate to prevent or restrict trading of any securities of Northern are currently in progress or pending before any applicable stock exchange or Securities Authority.

(u) No Option on Assets. No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Northern any of the assets of Northern.

(v) Certain Contracts. Northern is not a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order or decree that purports to (i) limit the manner or the localities in which all or any material portion of the business of Northern is conducted, (ii) limit any business practice of Northern in any material respect, or (iii) restrict any acquisition or disposition of any property by Northern in any material respect.

(w) No Broker's Commission. Except as disclosed in paragraph 3.1(w) of the Northern Disclosure Schedule, Northern has not entered into any agreement that would entitle any Person to any valid claim against Northern for a broker's commission, finder's fee or any like payment in respect of the Arrangement or any other matter contemplated by this Agreement, except for the fees and expenses payable to Dundee Capital Markets, in its capacity as financial advisor to Northern in connection with the Arrangement.

(x) Vote Required. The only votes of the holders of any class or series of the Northern Shares, Northern Options, Northern Warrants or other securities of Northern necessary to approve this Agreement and the Arrangement and the transactions contemplated hereof or thereby is, subject to the Interim Order, the Northern Shareholder Approval.

(y) U.S. Securities Law Matters. Northern (i) is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act, (ii) has no class of securities outstanding that is or is required to be registered under Section 12 of the U.S. Exchange Act or that is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, and (iii) is not registered or required to register as an investment company under the 1940 Act.

(z) No Shareholdings in Denison. Northern does not, legally or beneficially, own, directly or indirectly, any securities of Denison and does not have any right, agreement or obligation to purchase any securities of Denison or any securities or obligations of any kind convertible into or exchangeable for any securities of Denison.

**3.2 Representations and Warranties of Denison**

Denison hereby represents and warrants to Northern, and hereby acknowledges that Northern is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Arrangement, as follows:

(a) Organization. Denison and each of the Denison Subsidiaries has been incorporated, is validly subsisting and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Denison and each of the Denison Subsidiaries is registered, licensed or otherwise qualified in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Denison. All of the outstanding shares of the Denison Subsidiaries are validly issued, fully paid and non-assessable to the extent such a concept exists under applicable Law. All of the outstanding shares of the Denison Subsidiaries are owned directly or indirectly by Denison. Except pursuant to restrictions on transfer contained in the articles or by-laws (or their equivalent) of the applicable Denison Subsidiary and except as disclosed by Denison, the outstanding shares of each of the Denison Subsidiaries are owned free and clear of all Encumbrances other than those in favour of the lenders pursuant to the Denison Credit Facilities and Denison is not liable to any creditor in respect thereof. There are no outstanding options, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to acquire any issued or unissued securities of, or interest in, any of the Denison Subsidiaries or any of its material assets from either Denison or any of the Denison Subsidiaries.

(b) Capitalization. Denison is authorized to issue an unlimited number of Denison Shares. As at June 5, 2009 there were outstanding:

(i) 226,045,415 Denison Shares;

(ii) Denison Options to acquire an aggregate of 10,767,350 Denison Shares; and

(iii) Denison Warrants to acquire an aggregate of 9,564,915 Denison Shares.

Except for the Denison Options and the Denison Warrants and as disclosed in the Denison Disclosure Letter and except pursuant to this Agreement and the transactions contemplated hereby, as of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Denison or any of the Denison Subsidiaries to issue or sell any shares of Denison or any of the Denison Subsidiaries or any securities or obligations of any kind convertible into or exchangeable for any shares of Denison or any of the Denison Subsidiaries. All outstanding Denison Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Denison or any of the Denison Subsidiaries having the right to vote with the Denison Shareholders on any matter. There are no outstanding contractual obligations of Denison or of any of the Denison Subsidiaries to repurchase, redeem or otherwise acquire any outstanding Denison Shares or with respect to the voting or disposition of any outstanding Denison Shares.

(c) Authority. Denison has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Denison as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Denison and the completion by Denison of the transactions contemplated by this Agreement have been authorized by the directors of Denison and no other corporate proceedings on the part of Denison are necessary to authorize this Agreement or the completion by Denison of the transactions contemplated hereby. This Agreement has been executed and delivered by Denison and constitutes a legal, valid and binding obligation of Denison, enforceable against Denison in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity. The execution and delivery by Denison of this Agreement and the performance by it of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:

(i) result in a violation, contravention or breach or constitute a default under, or entitle any party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of,

(A) articles and memorandum of association of Denison or the constating documents of any of the Denison Subsidiaries,

(B) any applicable Law or rule or policy of the TSX, or

(C) any credit arrangement, note, bond, mortgage, indenture, deed of trust, lease, franchise, concession, easement, contract, agreement, licence, permit or other instrument to which Denison or any of the Denison Subsidiaries is bound or is subject to or of which Denison or any of the Denison Subsidiaries is the beneficiary;

(ii) cause any indebtedness owing by Denison or any of the Denison Subsidiaries to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Denison;

(iii) result in the imposition of any Encumbrance upon any of the property or assets of Denison or any of the Denison Subsidiaries or give any Person the right to acquire any of Denison's assets, or restrict, hinder, impair or limit the ability of Denison or any of the Denison Subsidiaries to conduct the business of Denison or any of the Denison Subsidiaries as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Denison; or

(iv) result in or accelerate the time for payment (or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", bonus, termination payments or otherwise) becoming due to any director or officer of Denison or any Denison Subsidiary or increase any benefits otherwise payable under any pension or benefits plan of Denison or any Denison Subsidiary or result in the acceleration of the time of payment or vesting of any such benefits.

No consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or other Person is required to be obtained by Denison or any of the Denison Subsidiaries in connection with the execution and delivery of this Agreement or the consummation by Denison of the transactions contemplated hereby other than (i) any approvals required by the Interim Order, (ii) any approvals required by the Final Order, (iii) filings required under the Business Corporations Act, (iv) filings with and approvals required by the Securities Authorities and stock exchanges, and (iv) any other consents, waivers, permits, orders or approvals referred to in the Denison Disclosure Letter.

(d) Directors' Approvals. All of the directors of Denison have:

(i) determined unanimously that the Arrangement is in the best interests of Denison; and

(ii) authorized the entering into of this Agreement, and the performance of Denison's obligations hereunder.

(e) Denison Subsidiaries. The only Subsidiaries of Denison are the Denison Subsidiaries and Denison does not own a direct or indirect voting or equity interest in any Person that is not a Denison Subsidiary.

(f) No Defaults. None of Denison or any of the Denison Subsidiaries is in default under and, to Denison's knowledge (after reasonable enquiry), there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by

Denison or any of the Denison Subsidiaries, under any contract, agreement or licence that is material to the conduct of the business of Denison or any of the Denison Subsidiaries to which any of them is a party or by which any of them is bound.

(g) Absence of Changes. Since December 31, 2008, except as disclosed by Denison:

(i) Denison and each of the Denison Subsidiaries has conducted its business only in the ordinary and regular course of business consistent with past practice;

(ii) none of Denison or any of the Denison Subsidiaries has incurred or suffered a Material Adverse Change;

(iii) there has not been any acquisition or sale by Denison or any of the Denison Subsidiaries of any material property or assets thereof;

(iv) other than in the ordinary and regular course of business consistent with past practice or pursuant to the Denison Credit Facilities, there has not been any incurrence, assumption or guarantee by Denison or any of the Denison Subsidiaries of any debt for borrowed money, any creation or assumption by Denison or any of the Denison Subsidiaries of any Encumbrance, any making by Denison or any of the Denison Subsidiaries of any loan, advance or capital contribution to or investment in any other Person (other than loans made to other Denison Subsidiaries) or any entering into, amendment of, relinquishment, termination or non-renewal by Denison or any of the Denison Subsidiaries, of any contract, agreement, licence, lease transaction, commitment or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Denison;

(v) Denison has not declared or paid any dividends or made any other distribution on any of the Denison Shares;

(vi) Denison has not effected or passed any resolution to approve a split, consolidation or reclassification of any outstanding Denison Shares;

(vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable to or to become payable by Denison or any of the Denison Subsidiaries to any of their respective directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Denison Options pursuant to the Denison Stock Option Plan) made to, for or with any of such directors or officers;

(viii) Denison has not effected any material change in its accounting methods, principles or practices; and

(ix) Denison has not adopted any, or materially amended any, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.

(h) Employment Agreements. None of Denison or any of the Denison Subsidiaries:

(i) is a party to any written or oral policy, agreement, obligation or understanding providing for severance or termination payments to, or any employment or consulting agreement with any director or officer of Denison or any of the Denison Subsidiaries that would be triggered by Denison's entering into this Agreement or the completion of the Arrangement; and

(ii) (a) is a party to any collective bargaining agreement, (b) is, to the knowledge of Denison, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement, or (c) is subject to any current, or to the knowledge of Denison, pending or threatened strike or lockout.

(i) Financial Matters. The audited annual financial statements of Denison for the financial years ended December 31, 2007 and 2008 and the respective notes thereto (the "Denison Financial Statements") were prepared in accordance with Canadian GAAP consistently applied, and fairly present in all material respects the consolidated financial condition of Denison at the respective dates indicated and the results of operations of Denison for the periods covered on a consolidated basis. As of the date hereof, neither Denison nor any of the Denison Subsidiaries has any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the audited consolidated financial statements of Denison for the financial year ended December 31, 2008, except liabilities and obligations incurred in the ordinary and regular course of business (including the business of operating, developing, constructing and exploring Denison's projects) since December 31, 2008, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Denison.

(j) Books and Records. The corporate records and minute books of Denison and the Denison Subsidiaries have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Denison. Financial books and records and accounts of Denison and the Denison Subsidiaries, in all material respects (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Denison and the Denison Subsidiaries, and (iii) accurately and fairly reflect the basis for the consolidated financial statements of Denison.

(k) Litigation. Except as disclosed in this Agreement or in the Denison Disclosure Letter, and except with respect to matters relating to the environment or Environmental Laws (which are addressed in Section 3.2(n), there is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Denison, threatened against or relating to Denison, any of the Denison Subsidiaries or affecting any of their respective properties or assets before any Governmental Authority which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Denison. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Denison, threatened against or relating to Denison or any of the Denison Subsidiaries before any Governmental Authority. None of Denison or any of the

Denison Subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Denison or the Denison Subsidiary, as the case may be, to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement.

(l) Title to Properties and Operational Matters. Denison or one of the Denison Subsidiaries is the legal and beneficial owner of and has good and marketable title to the mining claims, concessions, licenses, leases or other instruments conferring mineral rights in respect of the properties in which Denison and any of the Denison Subsidiaries has an interest referred to in the Denison Public Documents (collectively, for the purposes of this Section 3.2(l), the "**Denison properties and assets**"). All agreements by which each of Denison or any of the Denison Subsidiaries holds an interest in the Denison properties and assets are in good standing according to their respective terms and the Denison properties and assets are in good standing under applicable Law and all filings and work commitments required to maintain the Denison properties and assets in good standing have been properly recorded and filed in a timely manner with the appropriate Governmental Authority and there are no Encumbrances or any other interests in or on such Denison properties and assets except as disclosed in the Denison Public Documents. Each of Denison and each of the Denison Subsidiaries has conducted and is conducting its business in material compliance with all applicable Laws, including all applicable Laws and all Governmental Authority authorizations and instructions, whether in writing or oral, relating to the Denison properties and assets. Denison has not, nor has any of the Denison Subsidiaries, received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the Denison properties and assets that would, individually or in the aggregate, result in a Material Adverse Effect on Denison.

(m) Insurance. Denison maintains policies of insurance in amounts and in respect of such risks as are normal and usual for companies of a similar size engaged in the exploration, development, mining and production of uranium deposits and such policies are in full force and effect as of the date hereof.

(n) Environmental. Except to the extent that any violation or other matter referred to in this subsection does not have a Material Adverse Effect on Denison and the Denison Subsidiaries, to Denison's knowledge:

(i) Denison and the Denison Subsidiaries are in compliance in all material respects with Environmental Laws;

(ii) Denison and the Denison Subsidiaries have operated their respective business at all times and have received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;

(iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Denison or any of the Denison Subsidiaries that have not been remedied;

(iv) there is no material claim or judicial or administrative proceeding which may affect either Denison or any of the Denison Subsidiaries or any of the properties or assets of Denison or the Denison Subsidiaries relating to or alleging any violation of Environmental Laws;

(v) neither Denison nor any of the Denison Subsidiaries has failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign, the occurrence of any event which is required to be so reported by any Environmental Laws; and

(vi) Denison and the Denison Subsidiaries hold all licences, permits and approvals required under any Environmental Laws in connection with the operation of their respective businesses and the ownership and use of their respective assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on Denison, all such licenses, permits and approvals are in full force and effect, and neither Denison nor any of the Denison Subsidiaries nor any of their respective assets is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of Environmental Laws has occurred or is occurring, and neither Denison nor any of the Denison Subsidiaries is subject to any known environmental liabilities.

(o) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Denison or any of the Denison subsidiaries, on a consolidated basis:

(i) each of Denison and the Denison Subsidiaries has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Authority and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;

(ii) each of Denison and the Denison Subsidiaries has (A) duly and timely paid all Taxes due and payable by it, (B) duly and timely withheld all Taxes and other amounts required by applicable Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Authority such Taxes and other amounts required by applicable Law to be remitted by it, and (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Law to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by applicable Law to be remitted by it;

(iii) the charges, accruals and reserves for Taxes reflected on the Denison Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the opinion of Denison, adequate under Canadian GAAP to cover Taxes with respect to Denison and the Denison Subsidiaries accruing through the date hereof;

(iv) there are no proceedings, investigations, audits, assessments, reassessments or claims now pending or to the knowledge of Denison, threatened against any of

Denison or the Denison Subsidiaries that propose to assess Taxes in addition to those reported in the Tax Returns;

(v) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Denison or any of the Denison Subsidiaries; and

(vi) neither Denison nor any of its affiliates have acquired by purchase any stock or securities of Northern during the twelve-month period immediately preceding the date of this Agreement.

(p) Pension and Employee Benefits. Denison and the Denison Subsidiaries have complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of Denison and the Denison Subsidiaries, as the case may be, including the provisions of any collective agreements, funding and investment contracts or obligations applicable thereto, arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Denison or the Denison Subsidiaries, as the case may be, other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect on Denison.

(q) Reporting Status. Denison is a reporting issuer or its equivalent in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island and Newfoundland. The Denison Shares are listed on the TSX and AMEX and registered under Section 12(b) of the U.S. Exchange Act. Denison is required to file periodic reports with the U.S. Securities and Exchange Commission pursuant to Section 13 or 15(d) of the U.S. Exchange Act and Denison is in compliance in all material respects with its periodic reporting obligations under the U.S. Exchange Act.

(r) Reports. Since December 31, 2008, Denison has filed with the Securities Authorities, stock exchanges and all applicable self-regulatory authorities a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it, including the Denison Public Documents. The Denison Public Documents, at the time filed or, if amended, as of the date of such amendment (a) did not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (b) complied in all material respects with the requirements of applicable securities legislation and the rules, policies and instruments of all Securities Authorities having jurisdiction over Denison except where such non-compliance has not had or would not reasonably be expected to have a Material Adverse Effect on Denison. Denison has not filed any confidential material change or other report or other document with any Securities Authorities or stock exchange or other self-regulatory authority which at the date hereof remains confidential.

(s) Compliance with Laws. Except with respect to matters relating to the environment or Environmental Laws (which are addressed in Section 3.2(n), Denison and the Denison Subsidiaries have complied with and are not in violation of any applicable Law other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Denison.

(t) No Cease Trade. Denison is not subject to any cease trade or other order of any applicable stock exchange or Securities Authority and, to the knowledge of Denison, no investigation or other proceedings involving Denison that may operate to prevent or restrict trading of any securities of Denison are currently in progress or pending before any applicable stock exchange or Securities Authority.

(u) No Option on Assets. No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Denison or the Denison Subsidiaries of any of the material assets of Denison or any of the Denison Subsidiaries.

(v) Certain Contracts. None of Denison or any of the Denison Subsidiaries is a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order or decree that purports to (i) limit the manner or the localities in which all or any material portion of the business of Denison or the Denison Subsidiaries are conducted, (ii) limit any business practice of Denison or any Denison Subsidiary in any material respect, or (iii) restrict any acquisition or disposition of any property by Denison or any Denison Subsidiary in any material respect. Korea Electric Power Corporation ("KEPCO") has no rights under the memorandum of understanding between KEPCO and Denison dated April 13, 2009 to participate in the acquisition of the outstanding Northern Shares by Denison pursuant to this Agreement.

(w) No Broker's Commission. Denison has not entered into any agreement that would entitle any Person to any valid claim against Denison for a broker's commission, finder's fee or any like payment in respect of the Arrangement or any other matter contemplated by this Agreement.

(x) Shares. The Denison Shares to be issued pursuant to the Arrangement and upon exercise of the Denison Options and the Northern Warrants as adjusted in accordance with Section 2.2(c) will, upon issue, be issued as fully paid and non-assessable shares.

(y) No Shareholdings in Northern. Denison does not, legally or beneficially, own, directly or indirectly, any securities of Northern and does not have any right, agreement or obligation to purchase any securities of Northern or any securities or obligations of any kind convertible into or exchangeable for any securities of Northern.

**3.3 Northern Disclosure Letter**

The parties acknowledge and agree that Northern has delivered to Denison the Northern Disclosure Letter, which has been accepted by Denison and which sets forth all material modifications to the representations and warranties made by Northern in Section 3.1.

**3.4 Denison Disclosure Letter**

The parties acknowledge and agree that Denison has delivered to Northern the Denison Disclosure Letter, which has been accepted by Northern and which sets forth all material modifications to the representations and warranties made by Denison in Section 3.2

**3.5 Survival of Representations and Warranties**

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the Effective Date.

## ARTICLE 4
## COVENANTS

**4.1 Mutual Covenants**

Except as otherwise expressly contemplated or permitted in this Agreement and in the Plan of Arrangement, each party covenants and agrees that:

(a) it will use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable (i) to ensure that the representations and warranties in Section 3.1, in the case of Northern, and Section 3.2 , in the case of Denison, remain true and correct in all material respects as of the Effective Date as if such representations and warranties were made at and as of such date; (ii) to satisfy (or cause the satisfaction of) the conditions set out in Article 5 to the extent the same is within its control and to consummate and make effective as promptly as is practicable the transactions contemplated herein; and (iii) for the discharge by each party of its respective obligations under this Agreement, the Interim Order, the Plan of Arrangement and the Final Order, including its obligations under applicable Laws, in each case including the execution and delivery of such documents as the other party hereto may reasonably require; and (iv) to satisfy any filing obligations in respect of the Plan of Arrangement as may be required by the U.S. Tax Code and Treasury Regulations. Each of the parties hereto, where appropriate, will reasonably co-operate with the other party in taking such actions; and

(b) until the Effective Date, it will notify the other party in writing: (i) promptly after the occurrence thereof of any Material Adverse Change (actual, anticipated, or to the best of its knowledge, threatened) with respect to it; and (ii) promptly after the occurrence, or failure to occur, of any such event, of information of which it becomes aware with respect to any event which, if known as of the date of this Agreement, would have been required to be disclosed to the other party or which would have been likely to cause any of its representations or warranties in this Agreement to be untrue or incorrect in any material respect or result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any party herein provided, however, that no such notification will affect the representations or warranties of the parties or the conditions to the obligations of the parties herein.

**4.2 Covenants Relating to Regulatory Approval**

(a) As soon as reasonably practicable after the date hereof, each party will use its commercially reasonable efforts to make all necessary or advisable filings, applications and submissions with Governmental Authorities under all applicable Laws in respect of the transactions contemplated herein. Each party will provide such additional information and make or cause to be made such additional filings reasonably required by any Governmental Authority in respect of the transactions contemplated herein.

(b) Each party will use its commercially reasonable efforts to obtain all consents, approvals, authorizations or waivers required or advisable to be obtained by it from Governmental Authorities in respect of the transactions contemplated herein (including participating and appearing in any proceedings before Governmental Authorities) and to avoid or resolve any suit or threatened suit so as to permit the consummation of the transactions contemplated herein on a timely basis.

(c) Subject to applicable Laws, each party will provide the other party and its counsel with reasonable opportunity to review and comment on all filings, applications, submissions and other material communications to Governmental Authorities. Each party will use its commercially reasonable efforts to cooperate with and assist the other party in the preparation and making of all filings, applications and submissions to such Governmental Authorities.

(d) Each party will promptly notify the other party of any material communication to such party from any Governmental Authority in respect of the transactions contemplated herein and, subject to applicable Laws, provide the other party with a copy thereof if such communication is in writing. Each party will consult with the other party and its counsel prior to participating in any substantive meeting or discussion with any Governmental Authority in respect of the transactions contemplated herein and give the other party and its counsel the opportunity to attend and participate thereat.

**4.3 Covenants of Denison**

Denison covenants and agrees with Northern that, prior to the Effective Date, except with the prior written consent of Northern or other than as expressly contemplated or permitted by this Agreement:

(a) in a timely and expeditious manner, Denison will provide to Northern all information as may be reasonably requested by Northern or as required by the Interim Order or applicable Laws with respect to Denison and its business and properties for inclusion in the Northern Circular or in any amendment or supplement to the Northern Circular which complies in all material respects with all applicable Laws, including corporate and securities legislation and requirements, on the date of the mailing thereof and containing all material facts relating to Denison required to be disclosed in the Northern Circular and not containing any misrepresentation (as defined under applicable securities legislation) with respect thereto;

(b) Denison will not take any action, refrain from taking any action (subject to commercially reasonable efforts), or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or which would reasonably be expected to materially impede the completion of the transactions contemplated hereby or which would or could reasonably be expected to have a Material Adverse Effect on Denison, provided that where Denison is required to take any such action or refrain from taking such action (subject to commercially reasonably efforts) as a result of this Agreement, Denison will immediately notify Northern in writing of such circumstances;

(c) Denison will maintain payable and other liabilities at levels consistent with past practice;

(d) Denison will take all actions reasonably necessary to ensure that the Denison Shares issuable pursuant to the Arrangement, including the Denison Shares issuable upon exercise of the Denison Options and the Northern Warrants as adjusted in accordance with Section 2.2(c) are issuable and issued in compliance with exemptions from registration under the U.S. Securities Act and all applicable state securities laws; provided however, nothing herein will require Denison to take any actions that would render such shares transferable without restriction upon issuance thereof;

(e) Denison will use commercially reasonable efforts to obtain listing approval from the TSX and the AMEX of the Denison Shares to be issued pursuant to the Arrangement and upon the exercise of the Denison Options and Northern Warrants, subject only to the filing of customary required documents;

(f) until the Effective Date, except with the prior written consent of Northern, Denison will not, and will not permit the Denison Subsidiaries to:

(i) resolve or propose that it be wound-up, dissolved, liquidated, appoint or agree to the appointment of a liquidator, receiver or trustee in bankruptcy for it or consent to an order by a court for its winding-up or dissolution;

(ii) take any action or fail to take any action which would cause any of the conditions precedent set forth in Article 5 not to be satisfied (except as may be expressly permitted hereunder); or

(iii) enter into any transaction or perform any act that might interfere with, delay or be inconsistent with the consummation of the transactions contemplated herein or which would render, or which may reasonably be expected to render, untrue or inaccurate in any material respect of any of Denison’s representations and warranties set forth in this Agreement;

(g) Denison will use reasonable commercial efforts to maintain and cause the Denison Subsidiaries to maintain in force its current policies of insurance and pay all premiums in respect of such insurance policies that become due after the date hereof;

(h) Denison will not:

(i) make any changes to its existing accounting practices except as required by Law or required by GAAP or make any material tax election inconsistent with past practice; or

(ii) enter into any transaction or perform any act that might interfere with, delay or be inconsistent with the consummation of the transactions contemplated herein or which would render, or which may reasonably be expected to render, untrue or inaccurate in any material respect of any of Denison’s representations and warranties set forth in this Agreement;

(i) Denison will, both before and after the Effective Date, execute and do all such acts and further deeds, things and assurances as may be required in the reasonable opinion of Northern’s counsel to consummate the Arrangement;

(j) Denison will not announce an intention, enter into any agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing; and

(k) Denison will not, directly or indirectly, acquire ownership or control over any Northern Shares prior to the Arrangement becoming effective such that immediately prior to the Effective Date, Denison will not hold or beneficially own, directly or indirectly, or exercise control or direction over, any Northern Shares.

**4.4 Covenants of Northern**

Northern covenants and agrees with Denison that, prior to the Effective Date, except with the prior written consent of Denison or other than as expressly contemplated or permitted by this Agreement:

(a) Northern will not allot or issue, or enter into any agreement for the allotment or issuance, or grant any other rights to acquire, Northern Shares or other securities or securities convertible into, exchangeable for, or which carry a right to acquire, directly or indirectly, any Northern Shares or other securities;

(b) subject to Section 4.5, Northern will not, and it will not authorize or permit any officers, directors or employees, agents, advisers, consultants or other representatives of it to:

(i) make, solicit, initiate, facilitate, entertain, encourage or promote (including, without limitation, by way of furnishing information, permitting any visit to facilities or properties of Northern or entering into any form of agreement, arrangement or understanding) any inquiry or the making of any proposal to it or its shareholders from any Person which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions), a Competing Proposal or potential Competing Proposal, or agree to or endorse any of the foregoing;

(ii) enter into or participate in, directly or indirectly, any discussions or negotiations regarding any Competing Proposal or potential Competing Proposal, or furnish to any other Person any information with respect to the business, properties, operations, prospects or conditions (financial or otherwise) of it in connection with any Competing Proposal or potential Competing Proposal, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing;

(iii) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to Denison, the approval or recommendation of this Agreement or the Arrangement by the Northern Board or any of its committees (a “Change in Northern Recommendation”);

(iv) approve or recommend, or propose publicly to approve or recommend, any Competing Proposal; or

(v) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Competing Proposal or potential Competing Proposal;

(c) Northern will immediately cease:

(i) and will instruct its officers, directors, employees, consultants, representatives and agents to immediately cease, and cause to be terminated any existing solicitation, discussion or negotiation, encouragement or activity with any Person (other than Denison or any of its representatives) with respect to any Competing Proposal, or any potential Competing Proposal, whether or not initiated by Northern or its representatives; and

(ii) to provide any Person (other than Denison or any of its representatives) with access to information concerning Northern in respect of any Competing Proposal, or any potential Competing Proposal, and request the return or destruction of any confidential information provided to any Person (other than Denison or any of its representatives) that has entered into a confidentiality agreement with Northern relating to any Competing Proposal or potential Competing Proposal to the extent provided for in such confidentiality agreement and will use all commercially reasonable efforts to ensure that such requests are honoured;

(d) Northern will not amend, modify, waive or fail to enforce on a timely basis any obligation under any confidentiality or standstill agreement or amend any such agreement or other conditions included in any agreement between Northern and a third party that would facilitate the making or implementation of a Competing Proposal;

(e) Northern will conduct its business diligently and in the ordinary and regular course consistent with the manner in which the business generally has been operated up to the date of the execution of this Agreement and, without limiting the foregoing, until the Effective Date, except with the prior written consent of Denison, it will not:

(i) declare or pay any dividends or make any distribution of its properties or assets to its shareholders or purchase or retire any of its common shares;

(ii) alter or amend or authorize any alteration or amendment to its constating documents as they exist at the date of this Agreement, except as required to complete the Arrangement or any transaction contemplated under this Agreement or the Arrangement;

(iii) split, consolidate, exchange or reclassify its common shares or other securities;

(iv) enter into or modify any employment, consulting, bonus, retention or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any of its officers, directors, employees or consultants;

(v) other than pursuant to the Loan Agreement, incur or commit to incur any indebtedness for borrowed money;

(vi) incur capital expenditures in excess of $25,000;

(vii) acquire or agree to acquire, by amalgamating, plan of arrangement, merging, consolidating or entering into a business combination with or purchasing or leasing substantially all of the assets or otherwise of, any business or undertaking or any corporation, partnership, association or other business organization or division thereof;

(viii) sell, lease, transfer, mortgage or otherwise dispose of or encumber any of its property or assets, real or personal, or agree to the same;

(ix) resolve or propose that it be wound-up, dissolved, liquidated, appoint or agree to the appointment of a liquidator, receiver or trustee in bankruptcy for it or consent to an order by a court for its winding-up or dissolution; or

(x) take any action or fail to take any action which would cause any of the conditions precedent set forth in Article 5 not to be satisfied (except as may be expressly permitted hereunder);

(f) Northern will not take any action, refrain from taking any action (subject to commercially reasonably efforts), or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or which would reasonably be expected to materially impede the completion of the transactions contemplated hereby or which would or could reasonably be expected to have a Material Adverse Effect on Northern, provided that where Northern is required to take any such action or refrain from taking such action (subject to commercially reasonably efforts) as a result of this Agreement, Northern shall immediately notify Denison in writing of such circumstances;

(g) Northern will not, except in the ordinary and regular course of business and consistent with past practice:

(i) satisfy or settle any claims or liabilities prior to the same being due, which are, individually or in the aggregate, material;

(ii) grant any waiver, exercise any option or relinquish any contractual rights which are, individually or in the aggregate, material; or

(iii) enter into or modify any employment, consulting, collective bargaining or similar agreements, policies or arrangements with, or grant any bonuses, salary increases, stock options, pension or supplemental pension or other benefits, profit sharing, retirement allowances, deferred compensation, incentive compensation, severance or termination pay or any other form of compensation to, or make any loan to, any of its employees, directors, officers or consultants;

(h) Northern will use reasonable commercial efforts to maintain in force its current policies of insurance and pay all premiums in respect of such insurance policies that become due after the date hereof;

(i) Northern will not:

(i) make any changes to its existing accounting practices except as required by Law or required by GAAP or make any material tax election inconsistent with past practice; or

(ii) enter into any transaction or perform any act that might interfere with, delay or be inconsistent with the consummation of the transactions contemplated herein or which would render, or which may reasonably be expected to render, untrue or inaccurate in any material respect of any of Northern's representations and warranties set forth in this Agreement;

(j) Northern will, both before and after the Effective Date, execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of Denison's counsel to consummate the transactions contemplated herein; and

(k) Northern will not announce an intention, enter into any agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing.

**4.5 Fiduciary Duties**

(a) Subject to compliance by Northern with Section 4.5(b) and Section 4.6, and notwithstanding Section 4.4(b) and (c), the Northern Board may, prior to the approval of the Arrangement by Northern Shareholders, (i) consider, participate in discussions or negotiate or provide information to any unsolicited Competing Proposal that the Northern Board determines in good faith, after consulting Northern's financial and legal advisors, is reasonably likely to result in a Superior Proposal, (ii) make a Change in Northern Recommendation in respect of a Superior Proposal, or (iii) approve or recommend to the Northern Shareholders or enter into an agreement in respect of a Superior Proposal; but in each case only if the Superior Proposal did not result from a breach of this Agreement by Northern and if the directors of Northern determine in good faith after consulting with its legal advisors that failure to take such action would be inconsistent with the fiduciary duties of such directors under applicable Law.

(b) Northern will promptly notify Denison, at first orally and then in writing, of any Competing Proposal or potential Competing Proposal, or any amendments to the foregoing, or of any requests or enquiries for non-public information relating to Northern or for access to any of Northern's properties, books or records by any Person that informs Northern that such Person is considering making, or has made, a Competing Proposal. Such notice will include a description of the material terms and conditions of any proposal, the identity of the Person making such proposal, inquiry or contact and provide such other details of the proposal, inquiry or contact as the Denison may reasonably request. Northern will (i) keep Denison fully informed of the status, including any change to, the material terms of any such Competing Proposal or inquiry; and (ii) provide to Denison as soon as practicable after receipt or delivery thereof with copies of all correspondence and other written material sent or provided to Northern from any Person in connection with any Competing Proposal or enquiry, with such deletions as are necessary to protect any confidential portions of such documents (except as to the identity of the Person making such proposal).

**4.6 Right to Match**

(a) Northern covenants that it will not accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Competing Proposal on the basis that it would constitute a Superior Proposal, unless:

(i) it has complied with its obligations under Section 4.5 and the other provisions of this Article 4; and

(ii) a period (the "Match Period") of three (3) Business Days has elapsed from the date that is the later of: (x) the date on which Denison receives written notice from the Northern Board that the Northern Board has determined that the Competing Proposal constitutes a Superior Proposal, and to, subject to Denison's rights under Section 4.6(b), accept, approve, endorse, recommend or enter into a definitive agreement with respect to such Competing Proposal; and (y) the date Denison receives a copy of the proposal regarding the Competing Proposal.

(b) During the Match Period, Denison will have the right, but not the obligation, to offer to amend this Agreement and the Plan of Arrangement, including an increase in, or modification of, the aggregate number of Denison Shares to be issued to the Northern Shareholders. The Northern Board will review any such offer by Denison to amend this Agreement and the Plan of Arrangement within three (3) Business Days of receipt of same, in order to determine in good faith whether the Competing Proposal to which Denison is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by Denison to be amended. If the Northern Board determines that the Competing Proposal no longer constitutes a Superior Proposal, Northern will enter into an amendment to this Agreement with Denison incorporating the amendments to the Agreement and Plan of Arrangement as set out in the written offer to amend, and will, within two (2) business days of entering into such amendment, reaffirm its recommendation of the Arrangement and issue a press release to that effect. If the Northern Board determines in good faith that the Competing Proposal continues to be a Superior Proposal, the Northern Board may approve and recommend that Northern Shareholders accept such Superior Proposal and may make a Change in Northern Recommendation or terminate this Agreement pursuant to Section 6.1(d)(iv) in order that Northern may enter into an agreement, understanding or arrangement to proceed with the Superior Proposal.

(c) If less than four (4) Business Days before the Northern Meeting, Northern has provided Denison with a notice under Section 4.5(b), a Competing Proposal has been publicly disclosed or announced and the Match Period has not elapsed, then, subject to applicable Laws, at Denison's request, Northern will postpone or adjourn the Northern Meeting at the Northern Meeting to a date acceptable to Denison, acting reasonably, which shall not be less than five (5) days and not more than ten (10) Business Days after the scheduled date of the Northern Meeting and shall, in the event that Denison and Northern amend the terms of this Agreement pursuant to Section 4.6(b), ensure that the details of such amended Agreement are communicated to the Northern Shareholders at or prior to the resumption of the adjourned Northern Meeting.

**4.7 Termination Fee**

(a) Northern shall pay to Denison, within two (2) Business Days of the termination of this Agreement, an amount in cash equal to $451,251 (the "**Termination Fee**") in immediately available funds, in the event that this Agreement is terminated by (i) Denison pursuant to Section 6.1(c) or Section 6.1(d)(iv), or (ii) Northern pursuant to Section 6.1(e)(iv). Northern shall not be obligated to make more than one payment pursuant to this Section 4.7(a).

(b) Northern acknowledges that the agreements contained in this Section 4.7 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, Denison would not enter into this Agreement. Northern acknowledges that the payment amounts set out in this Section 4.7 are payments of liquidated damages which are a genuine pre-estimate of the damages, which Denison will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Northern irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, Denison agrees that, upon any termination of this Agreement under circumstances where Denison is entitled to the Termination Fee and such Termination Fee is paid in full, Denison will be precluded from any other remedy against Northern at law or in equity or otherwise (including, without limitation, an order for specific performance), and will not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Northern or any of its directors, officers, employees, partners, managers, members, shareholders or affiliates in connection with this Agreement or the transactions contemplated hereby.

**4.8 Resignations and Mutual Releases**

On execution of this Agreement, Northern will use all commercially reasonable efforts to deliver to its legal counsel for delivery on the Effective Date, undated, signed resignations and releases of all directors and officers of Northern in the form attached hereto as Schedule D, to be effective as of the Effective Date.

**4.9 Outstanding Northern Options**

Northern will use all commercially reasonable efforts to, on or before the Effective Date, enter into a release, in a form approved by Denison, acting reasonably, with each Northern Optionholder (other than the Northern Consultants, who together hold 400,000 Northern Options) pursuant to which each such holder will agree to surrender for termination all of such holder's unexercised Northern Options.

**4.10 Privacy Matters**

(a) Denison and Northern acknowledge and agree that certain information provided by Northern to Denison, and certain information provided by Denison to Northern, in each case relating to the officers, consultants and employees of the party (the "Providing Party") providing the information and provided in connection with the transactions contemplated hereunder, constitutes personal information (the "Disclosed Personal Information") which is necessary for the purposes of determining if the party (the "Receiving Party") receiving the Disclosed Personal Information will proceed with the Arrangement, that the disclosure of the Disclosed Personal Information relates solely to the carrying on of the business of Northern or Denison, as applicable, and the completion of the Arrangement and that such Disclosed Personal Information:

(i) may not be used for any purpose other than those related to the performance of this Agreement;

(ii) must be kept strictly confidential and the Receiving Party will ensure that access to such personal information will be restricted to those representatives of the Receiving Party who have a bona fide need for access to such information and will instruct those representatives to protect the confidentiality of such information in a manner consistent with the Receiving Party's obligations hereunder; and

(iii) upon the termination of this Agreement, or otherwise upon the request of the Providing Party, the Receiving Party will forthwith cease all use of the Disclosed Personal Information acquired by the Receiving Party in connection with this Agreement and will return to the Providing Party or, at the Providing Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies).

(b) In addition to the obligations of confidentiality set out the Confidentiality Agreement:

(i) the Receiving Party agrees to employ appropriate technology and procedures to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of the Disclosed Personal Information;

(ii) each of Northern and Denison agrees to promptly notify the other of all inquiries, complaints, requests for access, and claims of which the party is made aware in connection with the Disclosed Personal Information. The parties will fully co-operate with one another, with the persons to whom the Disclosed Personal Information relates, and any Governmental Authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, and claims; and

(iii) if the Arrangement is completed, Northern may disclose additional personal information of its employees, directors and officers to Denison and its representatives on condition that:

(A) Denison and its representatives must only use or disclose such personal information for the same purposes for which it was collected, used or disclosed by Northern;

(B) the employees, directors and officers whose personal information is disclosed are notified that:

(1) the Arrangement has taken place; and

(2) the personal information about them has been disclosed to Denison and its representatives.

(c) Without limiting the foregoing, each of Denison and Northern acknowledge and agree that the Denison Disclosure Letter, the Northern Disclosure Letter and all information contained in such disclosure letters is confidential and may not be disclosed (other than by the party giving such disclosure letter) to any other person unless: (i) such disclosure is required under applicable Law, unless such Law permits it to refrain from disclosing such information for confidentiality or other reasons or (ii) such disclosure is required in order to enforce its rights under this Agreement.

**4.11 Indemnification and Insurance**

Denison covenants and agrees that, provided the Arrangement becomes effective, all rights to indemnification or exculpation in favour of current and former directors and officers of Northern shall be honoured by Denison and Denison will maintain in effect, for a period of six years from the Effective Date, policies of directors' and officers' liability insurance providing protection comparable to the protection provided by the policies maintained by Northern which are in effect on the date hereof and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date; provided, however, that prior to the Effective Date Denison may, in the alternative, purchase on a "trailing" or "run-off" basis policies of directors' and officers' liability insurance for a period of up to six years from the Effective Date. This Section shall survive the execution and delivery of this Agreement and the completion of the Arrangement and shall be enforceable against Denison by the current and former directors and officers of Northern.

## ARTICLE 5
## CONDITIONS PRECEDENT

**5.1 Mutual Conditions Precedent**

The respective obligations of Denison and Northern to complete the Arrangement will be subject to the satisfaction of, or mutual waiver by the parties, on or before the Effective Date, of each of the following conditions, which are for the mutual benefit of Denison and Northern and which may be waived, in whole or in part, by mutual consent of Denison or Northern at any time:

(a) the Interim Order will have been obtained in form and substance satisfactory to each of the parties, acting reasonably, and will not have been set aside or modified in a manner unacceptable to either of the parties (acting reasonably) on appeal or otherwise;

(b) the Arrangement Resolution will have been approved by the Northern Shareholders at the Northern Meeting in accordance with the requirements of the Business Corporations Act and the Interim Order;

(c) the Final Order will have been obtained in form and substance satisfactory to each of the parties, acting reasonably, and will not have been set aside or modified in a manner unacceptable to either of the parties (acting reasonably) on appeal or otherwise;

(d) on or before the Effective Date:

(i) the Denison Shares to be issued pursuant to the Arrangement and upon the exercise of the Denison Options and the Northern Warrants as adjusted in accordance with Section 2.2(c) pursuant to the Arrangement will have been approved for listing on the TSX and the AMEX, subject only to the filing of customary required documents; and

(ii) Denison will have obtained any orders required from the applicable Canadian securities authorities to permit the issuance and first resale of the securities of

Denison issued pursuant to the Arrangement without qualification with or approval of or the filing of any prospectus or similar document with, or the taking of any proceeding with, or the obtaining of any further order, ruling or consent from, any Governmental Authority or regulatory authority under any applicable securities Laws, or the fulfillment of any other legal requirement in any such jurisdiction;

(e) the issuance of securities of Denison to the holders of Northern Securities in the United States pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof (or pursuant to any other applicable exemption), and in compliance with all applicable state securities laws;

(f) all approvals, consents, waivers or permissions regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in this Agreement and in the Plan of Arrangement will have been obtained (including, without limitation, the approval of the Arrangement by the TSXV and the TSX);

(g) no preliminary or permanent injunction, restraining order, ruling, cease trading order or order or decree of any domestic or foreign court, tribunal, Governmental Authority or other regulatory authority or administrative agency, board or commission, and no law, regulation, policy, directive or order will have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated herein or in the Plan of Arrangement and no such action, proceeding or order will, to the best of the knowledge of Denison or Northern, be pending or threatened and, without limiting the generality of the foregoing, no Person will have filed any notice of appeal of the Final Order, and no Person will have communicated to Denison or Northern (orally or in writing) any intention to appeal the Final Order which, in the reasonable opinion of Denison or Northern (on the advice of counsel), would make it inadvisable to proceed with the implementation of the Arrangement; and

(h) this Agreement will not have been terminated pursuant to Article 6.

**5.2 Additional Conditions Precedent to the Obligations of Northern**

The obligation of Northern to complete the Arrangement will be subject to the satisfaction of, or waiver by Northern, on or before the Effective Date or such earlier date stipulated, each of the following conditions, which conditions are for sole the benefit of Northern and may be waived, in whole or in part, by Northern at any time:

(a) all covenants of Denison under this Agreement to be performed on or before the Effective Date will have been duly performed by Denison in all material respects and Northern will have received a certificate of Denison, signed by two senior officers confirming the same as at the Effective Date;

(b) all representations and warranties of Denison under this Agreement qualified as to materiality will be true and correct and those not so qualified will be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct in all material respects as of such earlier date, or except as affected by transactions contemplated or permitted by this

Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Change or would not, and would not reasonably be excepted to, materially impede completion of the Arrangement, and Northern will have received a certificate of Denison addressed to Northern and dated the Effective Date, signed, without personal liability, on behalf of Denison by two senior officers of Denison, confirming the same as at the Effective Date;

(c) the Northern Board will have received an opinion from its financial advisors opining that the transaction is fair, from a financial point of view, to the Northern Shareholders and such opinion shall not have been withdrawn;

(d) from the date of this Agreement to the Effective Date, there shall not have occurred, and Denison or any of the Denison Subsidiaries shall not have incurred or suffered, any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect on Denison;

(e) there will not be in force or threatened any order or decree of any Governmental Authority or other Person that has the effect of ceasing or restricting trading in the Denison Shares;

(f) the board of directors of Denison will have adopted all necessary resolutions, and all other necessary corporate action will have been taken by Denison to permit the consummation of the Arrangement, including the issuance of the Denison Shares in connection therewith; and

(g) Denison shall have countersigned and delivered each mutual release and resignation signed and delivered by directors and officers of Northern on or before the Effective Date, such mutual release and resignation to be in the form attached hereto as Schedule D.

**5.3 Additional Conditions Precedent to the Obligations of Denison**

The obligation of Denison to complete the Arrangement will be subject to the satisfaction of, or waiver by Denison, on or before the Effective Date or such earlier date stipulated, each of the following conditions, which conditions are for the sole benefit of Denison and which may be waived by Denison, in whole or in part, at any time:

(a) all covenants of Northern under this Agreement to be performed on or before the Effective Date will have been duly performed by Northern in all material respects and Denison will have received a certificate of Northern, signed by two senior officers confirming the same as at the Effective Date;

(b) all representations and warranties of Northern under this Agreement qualified as to materiality will be true and correct and those not so qualified will be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct in all material respects as of such earlier date, or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Change or would not, and would not be reasonably be excepted to, materially impede completion of the Arrangement, and Denison will have received a certificate of Northern addressed to Denison and dated the Effective Date, signed, without personal liability, on behalf of Northern by two senior officers of Northern, confirming the same as at the Effective Date;

(c) the time period for the exercise of any right to dissent conferred upon the Northern Shareholders in respect of the Arrangement will have expired and the Northern Shareholders will not have exercised (and not abandoned) such right of dissent with respect to greater than 5.0% of the number of outstanding Northern Shares;

(d) from the date of this Agreement to the Effective Date, there shall not have occurred, and Northern shall not have incurred or suffered, any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect on Northern;

(e) the Northern Board will (i) have adopted all necessary resolutions, and all other necessary corporate action will have been taken by Northern, to permit the consummation of the Arrangement, (ii) not have approved or recommended any Competing Proposal; and (iii) not have withdrawn, modified, changed or qualified its approval or recommendation of this Agreement or the Arrangement Resolution in any manner adverse to Denison;

(f) each of the officers and directors of Northern shall have resigned without compensation (other than the amount payable to each of them, if applicable, under his or her employment or management consulting agreement) and shall have executed the resignation and mutual release attached hereto at Schedule D; and

(g) all of the Northern Options, other than Northern Options held by Northern Consultants, shall have been surrendered for termination as contemplated by Section 4.9.

**5.4 Notice and Cure Provisions**

Denison and Northern will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, or would be likely to:

(a) cause any of the representations or warranties of the other party contained herein to be untrue or inaccurate in any material respect on the date hereof or on the Effective Date; or

(b) result in the failure in any material respect to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by the other hereunder prior to the Effective Date.

Neither Denison nor Northern may elect not to complete the transactions contemplated hereby pursuant to the conditions precedent contained in Sections 5.1, 5.2 and 5.3, or exercise any termination right arising therefrom, unless forthwith and in any event prior to the filing of a copy of the Final Order and the Articles of Arrangement for acceptance by the Registrar, Denison or Northern, as the case may be, has delivered a written notice to the other specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which Denison or Northern, as the case may be, are asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is delivered, provided that Denison or Northern, as the case may be, is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the other may not terminate this Agreement as a result thereof until the later of the Termination Date (as defined below) and the expiration of a period of 14 days from such notice.

If such notice has been delivered prior to the date of the Northern Meeting, such meeting will, unless otherwise agreed by the parties, be postponed until the expiry of such period. If such notice has been delivered prior to the making of the application for the Final Order or the filing of a copy of the Final Order and the Articles of Arrangement with the Registrar, such application and such filing will be postponed until the expiry of such period. For greater certainty, in the event that such matter is cured within the time period referred to herein, this Agreement may not be terminated as a result of such cured matter. In the event the Effective Date is delayed, postponed or enjoined as a result of a claim, action, proceeding or investigation arising from the failure or alleged failure to comply with Law in connection with the Arrangement, the Effective Date will be extended for such further reasonable period not to exceed 14 days as may be necessary to remedy such failure or alleged failure and the Parties will use their best efforts to remedy such failure or alleged failure.

## ARTICLE 6
## TERMINATION OF AGREEMENT

### 6.1 Termination by Denison or Northern

This Agreement may be terminated at any time prior to the Effective Date:

(a) by mutual written consent and agreement of Denison and Northern;

(b) by either party, upon written notice to the other party, if:

  (i) subject to Section 5.4, any of the conditions set forth in Section 5.1 is not satisfied or waived on or before the Effective Date;

  (ii) the Effective Date has not occurred by July 27, 2009 and has not been extended by the parties; or

  (iii) the other party has breached or is in default of any material term of this Agreement.

(c) by Denison if a Competing Proposal has been made or proposed and the Northern Board:

  (i) shall have made a Change in Northern Recommendation;

  (ii) shall have failed, after being requested by Denison in writing, to reaffirm its approval or recommendation of the Arrangement and the transactions contemplated herein as promptly as possible (but in any event within five (5) Business Days) after receipt of such written request from Denison; or

  (iii) the Northern Board shall have accepted, approved, recommended or entered into an agreement in respect of a Competing Proposal;

(d) by Denison, upon written notice to Northern, if:

(i) subject to Section 5.4, any of the conditions set forth in Section 5.3 are not satisfied or waived on or before the Effective Date;

(ii) subject to Section 5.4, any representation or warranty of Northern under this Agreement is untrue or incorrect or will have become untrue or incorrect such that the condition contained in Section 5.3(b) would be incapable of satisfaction, provided that Denison is not then in breach of this Agreement so as to cause any condition in favour of both parties or in favour of Northern not to be satisfied;

(iii) there is a breach by Northern of any covenant or obligation provided in Section 4.4, prior to the Effective Date; or

(iv) the Northern Board withdraws, modifies, changes or qualifies its approval or recommendation of this Agreement or the Arrangement Resolution in any manner adverse to Denison;

(e) by Northern, upon written notice to Denison, if:

(i) subject to Section 5.4, any of the conditions set forth in Section 5.2 are not satisfied or waived on or before the Effective Date;

(ii) subject to Section 5.4, if any representation or warranty of Denison under this Agreement is untrue or incorrect or will have become untrue or incorrect such that the condition contained in Section 5.2(b) would be incapable of satisfaction, provided that Northern is not then in breach of this Agreement so as to cause any condition in favour of both parties or in favour of Denison not to be satisfied;

(iii) there is a breach by Denison of any covenant or obligation provided in Section 4.3, prior to the Effective Date; or

(iv) Northern enters into a legally binding agreement with respect to a Superior Proposal in accordance with Section 4.6(b), provided that Northern shall pay to Denison the Termination Fee within two (2) Business Days after termination of this Agreement.

### 6.2 Automatic Termination

This Agreement will terminate and the obligations of the parties hereunder will terminate if the Effective Date does not occur by 11:59 p.m. (Vancouver Time) on August 7, 2009 (the "Termination Date").

## ARTICLE 7
## GENERAL

### 7.1 Notices

All notices and other communications hereunder will be in writing and will be delivered by hand to the parties at the following addresses or sent by telecopy at the following numbers or at such other addresses or telecopier numbers as will be specified by the parties by like notice:

(a) if to Denison:

Denison Mines Corp.
Suite 402, 595 Bay Street
Toronto, Ontario
M5G 2C2

Attention: Ron Hochstein
Facsimile No.: (416) 979-5893

with a copy to (which copy will not constitute notice):

McCullough O'Connor Irwin LLP
#1100 – 888 Dunsmuir Street
Vancouver, British Columbia
V6C 3K4

Attention: Kevin Hisko
Facsimile No.: (604) 687-7099

(b) if to Northern:

Northern Continental Resources Inc.
Suite 650 – 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

Attention: Warren Stanyer
Facsimile No.: (604) 685-9676

with a copy to (which copy will not constitute notice):

Gowling Lafleur Henderson LLP
PO Box 30, Suite 2300
550 Burrard Street
Vancouver, British Columbia
V6C 2B5

Attention: Louis G. Montpellier
Facsimile No.: (604) 443-5636

The date of receipt of any such notice will be deemed to be the date of delivery thereof or, in the case of notice sent by telecopy, the date of successful transmission thereof (unless transmission is received after business hours, in which case the date of receipt will be deemed to be the next Business Day in the place of receipt).

**7.2 Fees and Expenses**

The parties hereto agree that all out-of-pocket expenses incurred in connection with this Agreement and the transactions contemplated hereby, the Northern Meeting, and the preparation and mailing of the Northern Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, shall be paid by the party hereto incurring such expense and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses. The provisions of this Section 7.2 shall survive the termination of this Agreement.

**7.3 Successors and Assigns**

This Agreement and all the provisions hereof will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other party.

**7.4 Time of Essence**

Time will be of the essence of this Agreement and of each of its provisions.

**7.5 Public Announcements**

Denison and Northern agree to use their reasonable efforts to consult with each other as to the general nature of any news releases or public statements with respect to this Agreement or the Arrangement. Subject to applicable Law, each party will use its reasonable efforts to enable the other parties to review and comment on all such news releases prior to the release thereof. The parties agree to issue jointly a news release with respect to this Arrangement as soon as practicable following the execution of this Agreement in the agreed form.

**7.6 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of British Columbia and the laws of Canada applicable therein. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

**7.7 Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties hereto with respect to the subject matter hereof, including the Letter Agreement, but for greater certainty, excluding the Confidentiality Agreement and the Loan Agreement. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

**7.8 Further Assurances**

Each party will make, do and execute, or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be reasonably required in order to implement this Agreement, the transactions contemplated herein and in the Plan of Arrangement.

**7.9 Amendment or Waiver**

Subject to any requirements imposed by law or by the Court, this Agreement may be supplemented or amended, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, but only by written document executed by both parties; provided, however, that the terms of this Agreement may not be supplemented or amended, or any of the provisions waived, in a manner materially prejudicial to the holders of Northern Shares without their approval at the Northern Meeting or, following the Northern Meeting, without their approval given in the same manner as required by law for the approval of the Arrangement and as may be required by the Court. No waiver of any nature, in any one or more instances, will be deemed or construed as a further or continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

**7.10 Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement, and any party delivering an executed counterpart of the signature page to this Agreement by facsimile to any other party shall thereafter also promptly deliver a manually executed original counterpart of this Agreement to such other party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

**DENISON MINES CORP.**

By: (signed) "*Ron Hochstein*"
Authorized Signatory

**NORTHERN CONTINENTAL RESOURCES INC.**

By: (signed) "*Warren Stanyer*"
Authorized Signatory

## SCHEDULE A

## FORM OF PLAN OF ARRANGEMENT

### UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

### ARTICLE 1 DEFINITIONS AND INTERPRETATION

**1.1 Definitions**

In this Plan of Arrangement:

(a) "Arrangement" means an arrangement pursuant to Section 288 of the Business Corporations Act, on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement made hereto in accordance herewith and the Arrangement Agreement or made at the direction of the Court in the Final Order;

(b) "Arrangement Agreement" means the arrangement agreement dated as of June 5, 2009, between Denison and Northern, including the schedules attached thereto, as the same may be amended, amended and restated, or supplemented prior to the Effective Date, entered into in connection with the Arrangement;

(c) "Business Corporations Act" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

(d) "Business Day" means any day which is not a Saturday, Sunday or a day on which banks are not open for business in Vancouver, British Columbia or Toronto, Ontario;

(e) "Code" means the United States Internal Revenue Code of 1986, as amended;

(f) "Court" means the Supreme Court of British Columbia;

(g) "Denison Options" means options to purchase Denison Shares exchanged for the Northern Options pursuant to Section 3.1(g);

(h) "Denison Shares" means the common shares in the capital of Denison;

(i) "Denison Stock Option Plan" means the stock option plan of Denison established on February 14, 1997 (and amended as approved by Denison Shareholders on March 23, 1998, March 22, 2005 and November 20, 2006);

(j) "Depositary" means Computershare Investor Services Inc., in its capacity as depositary for the Northern Shares under the Arrangement;

(k) "Dissent Procedures" means the procedures set forth in Division 2 of Part 8 of the Business Corporations Act required to be taken by a registered holder of Northern Shares to exercise the right of dissent in respect of such Northern Shares in connection with the Arrangement, as modified by Article 6, the Interim Order and the Final Order;

(l) “Dissent Rights” means the rights of dissent in respect of the Arrangement described in Article 4;

(m) “Dissenting Shareholder” means a registered Northern Shareholder that exercises his, her or its right to dissent with respect to the Arrangement in strict compliance with the Dissent Procedures;

(n) “Effective Date” means the Business Day that is five Business Days after the date on which all conditions precedent to the completion of the Arrangement Agreement have been satisfied or waived, or such earlier or later date as is agreed to by the parties;

(o) “Exchange Ratio” has the meaning given to it in Section 3.1(a);

(p) “Final Order” means the final order of the Court approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Date (with the consent of the parties, acting reasonably) or, if appealed then, unless such appeal is withdrawn or denied, as affirmed or amended on appeal;

(q) “Interim Order” means the interim court order of the Court providing for, among other things, the calling and holding of the Northern Meeting, as the same may be amended, supplemented or varied by the Court (with the consent of the parties, acting reasonably);

(r) “Letter of Transmittal” means the letter of transmittal sent by Northern to the Northern Shareholders providing for the delivery of certificates representing their Northern Shares to the Depositary;

(s) “Northern Circular” means the management information circular of Northern, including all schedules attached thereto, notice of meeting and proxy form to be sent by Northern to the Northern Shareholders soliciting the approval of the Arrangement Resolution;

(t) “Northern Meeting” means the special meeting of Northern Shareholders and any adjournment or postponement thereof to be held to consider and, if deemed advisable, approve the Arrangement Resolution;

(u) “Northern Options” means options to purchase Northern Shares;

(v) “Northern Shareholder” means at any time the registered holder at that time of Northern Shares;

(w) “Northern Shares” means the common shares in the capital of Northern;

(x) “Northern Warrants” means warrants to purchase Northern Shares;

(y) “Plan of Arrangement” means this plan of arrangement as amended and supplemented from time to time in accordance herewith, the Arrangement Agreement and any order of the Court;

(z) “Registrar” means the Registrar of Companies appointed under Section 400 of the Business Corporations Act; and

(aa) “Tax Act” means the *Income Tax Act* (Canada).

**1.2 Headings and References**

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, references to sections are to sections of this Plan of Arrangement.

**1.3 Number, etc.**

Unless the context otherwise requires, words importing the singular number only will include the plural and vice versa; words importing the use of any gender will include all genders; and words importing persons will include firms and corporations and vice versa.

**1.4 Date of any Action**

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action will be required to be taken on the next succeeding Business Day.

**1.5 Statutory References**

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

## ARTICLE 2
## ARRANGEMENT AGREEMENT

**2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms part of the Arrangement Agreement and will become effective on the Effective Date and will be binding upon Denison, Northern and the Northern Shareholders.

## ARTICLE 3
## THE ARRANGEMENT

**3.1 The Arrangement**

On the Effective Date, the following will occur and will be deemed to occur in the following sequence without any further authorization, act or formality by Denison, Northern or any other person:

(a) each of the issued and outstanding Northern Shares will be and will be deemed to be acquired by Denison, free from any claims, in exchange for 0.0920 Denison Shares (the "Exchange Ratio"), provided that the aggregate number of Denison Shares payable to any Northern Shareholder, if calculated to include a fraction of a Denison Share, will be rounded downwards to the nearest whole Denison Share;

(b) each Northern Shareholder will be deemed to have transferred such Northern Shares held by him to Denison and Denison will be deemed to have issued Denison Shares in exchange therefor;

(c) each Northern Shareholder will cease to be a holder of Northern Shares and the name of each Northern Shareholder will be removed from the central securities register of Northern as of the Effective Date;

(d) the certificate representing each Northern Share will be deemed to have been cancelled as of the Effective Date;

(e) each Northern Shareholder will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Arrangement;

(f) Denison will be and will be deemed to be the transferee of all Northern Shares, free of all liens, claims and Encumbrances, and will be entered in the central securities register of Northern as the holder of such Northern Shares as of the Effective Date;

(g) each outstanding Northern Option will be exchanged for a Denison Option (which, except as noted below in respect of the expiry date of the Denison Option, will be governed by the terms of the Denison Stock Option Plan), such that: (i) on exercise of each Denison Option, such holder will be entitled to acquire, and will accept in lieu of the number of Northern Shares to which such holder was entitled immediately before the Effective Date, the number of Denison Shares equal to the product of (A) the number of Northern Shares subject to the Northern Option immediately before the Effective Date, multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Denison Share, then the number of Denison Shares otherwise issued on exercise of the Denison Option will be rounded down to the nearest whole number of Denison Shares; and (ii) each such Denison Option will have an exercise price per Denison Share, denominated in the same currency as applicable to the Northern Option for which it is exchanged, of an amount (rounded up to the nearest one-hundredth of a dollar) equal to the quotient of (C) the exercise price per Northern Share subject to such Northern Option immediately before the Effective Date divided by (D) the Exchange Ratio. The Denison Options will be governed by the Denison Stock Option Plan but will provide that such Denison Option will expire on that date which is 60 days following the Effective Date or such earlier date as is agreed upon between Denison and the holder of the Northern Option. Notwithstanding the above, in no event will the term of the Denison Options be extended beyond the date that the Northern Options would have expired by their original terms; and

(h) each outstanding Northern Warrant will be automatically adjusted as contemplated by its terms such that: (i) on exercise of each adjusted Northern Warrant, the holder will be entitled to acquire, and will accept in lieu of the number of Northern Shares to which such holder was entitled immediately before the Effective Date, the number of Denison Shares equal to the product of (A) the number of Northern Shares subject to the Northern Warrant immediately before the Effective Date, and (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Denison Warrant, then the number of Denison Shares otherwise issued on exercise of the adjusted Northern Warrant will be rounded down to the nearest whole number of Denison Shares; and (ii) each such adjusted Northern Warrant will have an exercise price per Denison Share, denominated in the same currency as applicable to the Northern Warrant immediately before the Effective Date, of an amount (rounded up to the nearest one-hundredth of a dollar) equal to the quotient of (C) the exercise price per Northern Share subject to such Northern Warrant immediately before the Effective Date divided by (D) the Exchange Ratio. Northern, Denison and the holders of the Northern Warrants will be deemed to have agreed, notwithstanding the terms of each Northern Warrant, (i) to adjust the outstanding Northern Warrants in accordance with the terms of each Northern Warrant subject in all cases to this Section 3.1(h); and (ii) that the Northern Warrants will not be exercisable by or on behalf of a U.S. Person (as defined in Regulation S under the U.S. Securities Act) or a person in the United States unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available.

**3.2 Acquisition of Common Shares of Dissenting Holders**

The Northern Shares owned by each Dissenting Shareholder, at or prior to the Northern Meeting in accordance with Article 4 below, provided the Dissent Procedures are completed as required by the Interim Order and Article 4 below, will be, and will be deemed to be, transferred to Northern for cancellation and cancelled contemporaneously with the acquisition by Denison of Northern Shares pursuant to Section 3.1 and such Dissenting Shareholders will thereupon have no rights or entitlements with respect to those Northern Shares, except as provided in Article 4 and except to be paid fair value for their Northern Shares which fair value will be determined immediately before the passing of the Arrangement Resolution.

## ARTICLE 4
## RIGHTS OF DISSENT

**4.1 Grant of Rights of Dissent**

Notwithstanding Section 3.1, pursuant to the Interim Order, each Northern Shareholder is permitted to exercise a right of dissent (the "Dissent Right") under Division 2 of Part 8 of the Business Corporations Act in respect of the Arrangement.

**4.2 Dissent Procedures**

Further to the Interim Order, a Northern Shareholder who wishes to exercise his Dissent Right must strictly follow, and will be subject to, the Dissent Procedures set out in Division 2 of Part 8 of the Business Corporations Act.

## ARTICLE 5
## DENISON CERTIFICATES

**5.1 Letter of Transmittal**

(a) Northern will cause the Letter of Transmittal to be sent to each Northern Shareholder prior to the Northern Meeting.

(b) Any deposit of a Letter of Transmittal and accompanying certificates, or other documentation as provided in the Letter of Transmittal, may be made at any of the offices of the Depositary specified in the Letter of Transmittal.

**5.2 Right to Denison Shares**

(a) Denison will, as soon as practicable following the later of the Effective Date and the date of deposit with the Depositary of a duly completed Letter of Transmittal and the certificates representing the Northern Shares or other documentation as provided in the Letter of Transmittal, cause the Depository to:

(i) forward or cause to be forwarded by first class mail (postage prepaid) to the former Northern Shareholder at the address specified in the Letter of Transmittal; or

(ii) if requested by the Holder in the Letter of Transmittal, to make available at the Depositary for pick-up by the former Northern Shareholder; or

(iii) if the Letter of Transmittal neither specifies an address nor contains a request as described in (ii), to forward or cause to be forwarded by first class mail (postage prepaid) to the former Northern Shareholder at the address of such holder as shown on the share register maintained by or on behalf of Northern,

certificates representing the number of Denison Shares issuable to such former Northern Shareholder as determined in accordance with the provisions hereof.

(b) Each former Northern Shareholder entitled in accordance with Section 3.1 to receive Denison Shares will be deemed to be the registered holder for all purposes as of the Effective Date of the number of Denison Shares to which such former Northern Shareholder is entitled. All dividends paid or other distributions made on or after the Effective Date on or in respect of any Denison Shares which a former Northern Shareholder is entitled to receive pursuant to this Plan of Arrangement, but for which a certificate has not yet been delivered to such former Northern Shareholder in accordance with Section 5.2(a), will be paid or made to such former Northern Shareholder when such certificate is delivered to person in accordance with Section 5.2(a).

(c) Subject to Article 3, after the Effective Date, any certificate formerly representing Northern Shares will represent only the right to receive Denison Shares pursuant to Section 3.1 or to be paid the fair value for the Northern Shares pursuant to Section 3.2 and any dividends or other distributions to which the former Northern Shareholder is entitled under Section 5.2(b) and any such certificate formerly representing Northern Shares not duly surrendered on or prior to the sixth anniversary of the Effective Date will cease to represent a claim or interest of any kind or nature, including a claim for dividends or other distributions under Section 5.2(b), against Denison or Northern by a former Northern Shareholder. On such date, all Denison Shares to which the former holder of such certificates was entitled will be deemed to have been surrendered to Denison.

**5.3 Illegality of Delivery of Denison Shares**

Notwithstanding the foregoing, if it appears to Denison that it would be contrary to applicable law to issue Denison Shares pursuant to the Arrangement to a person that is not a resident of Canada, the Denison Shares that otherwise would be issued or transferred, as the case may be, to that person will be issued or transferred, as the case may be, and delivered to the Depositary for sale or exercise (as applicable) by the Depositary on behalf of that person. The Denison Shares delivered to the

Depositary will be pooled and sold or exercised as soon as practicable after the Effective Date, on such dates and at such prices as the Depositary determines in its sole discretion. The Depositary will not be obligated to seek or obtain a minimum price for any of the Denison Shares sold or exercised by it. Each such person will receive a pro rata share of the cash proceeds from the sale or exercise of the Denison Shares sold or exercised by the Depositary (less commissions, other reasonable expenses incurred in connection with the sale or exercise and any amount withheld in respect of Canadian taxes) in lieu of the Denison Shares. The net proceeds will be remitted in the same manner as set forth in this Article 5. None of Northern, Denison or the Depositary will be liable for any loss arising out of any such sales or exercise.

### 5.4 Withholding Rights

Northern, Denison and the Depositary will be entitled to deduct and withhold from all dividends or other distributions otherwise payable to any Northern Shareholder such amounts as Northern, Denison or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the Northern Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

### 5.5 Lost Certificates

If any certificate which prior to the Effective Date represented outstanding Northern Shares which were exchanged pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, certificates representing Denison Shares deliverable in respect thereof as determined in accordance with Section 3.1. When seeking such certificate in exchange for any lost, stolen or destroyed certificate, the person to whom certificates representing Denison Share are to be issued will, as a condition precedent to the issuance thereof, give a bond satisfactory to Denison and its transfer agent, in such sum as Denison may direct or otherwise indemnify Denison and its transfer agent in a manner satisfactory to Denison and its transfer agent against any claim that may be made against Denison or its transfer agent with respect to the certificate alleged to have been lost, stolen or destroyed.

## ARTICLE 6
## AMENDMENT

### 6.1 Amendment of Plan of Arrangement

(a) Northern and Denison reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time, provided that any amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the Northern Meeting, approved by the Court and communicated to Northern Shareholders in the manner required by the Court (if so required).

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Northern and Denison, jointly, at any time prior to or at the Northern Meeting with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Northern Meeting, will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Northern Meeting will be effective only if it is consented to by Northern and Denison (acting reasonably).

(d) This Plan of Arrangement may be withdrawn prior to the Effective Date in accordance with the terms of the Arrangement Agreement.

(e) Notwithstanding the foregoing provisions of this Section 6.1, no amendment, modification or supplement to this Plan of Arrangement may be made prior to the Effective Date except in accordance with the terms of the Arrangement Agreement.

## SCHEDULE B

## FORM OF ARRANGEMENT RESOLUTION

"RESOLVED, AS A SPECIAL RESOLUTION, that:

1. The arrangement agreement (the "Arrangement Agreement") made the 5th day of June, 2009 between Northern Continental Resources Inc. ("Northern") and Denison Mines Corp., with such amendments or variations thereto made in accordance with the terms of the Arrangement Agreement, is hereby confirmed, ratified, authorized and approved.

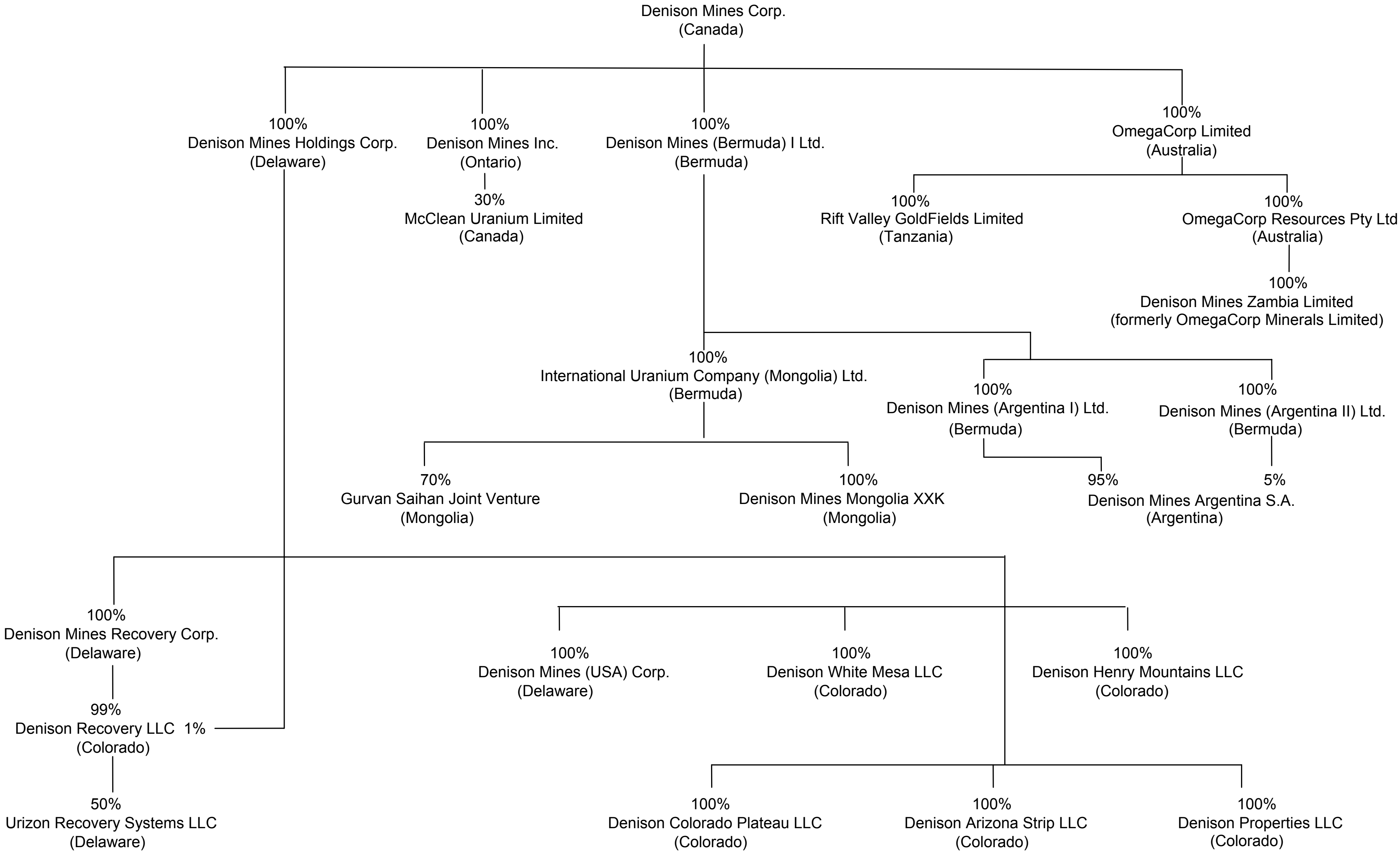
2. The arrangement (as the same may be or have been modified or amended, the "Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) substantially as set forth in the Plan of Arrangement attached as Schedule A to the Arrangement Agreement, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

3. Notwithstanding that this resolution may be duly passed by the shareholders of Northern in accordance with the interim order of the Supreme Court of British Columbia (the "Court"), or that the Arrangement has received the approval of the Court, the board of directors of Northern be authorized and empowered, at any time prior to the Arrangement becoming effective, without further notice to or approval of the shareholders of Northern or other interested or affected parties to (i) amend or terminate the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement, and (ii) not to proceed with the Arrangement or otherwise give effect to these resolutions.

4. Any one director or officer of Northern is hereby authorized for and on behalf of Northern to execute, with or without the corporate seal, and deliver all the documents and instruments and do all other things in the opinion of such director or officer may be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, or the taking of such action."

## SCHEDULE C

## DESCRIPTION OF DENISON SUBSIDIARIES



## SCHEDULE D

## FORM OF MUTUAL RELEASE AND RESIGNATION

RE: Arrangement Agreement (the "**Arrangement Agreement**") between Denison Mines Corp. ("**Denison**") and Northern Continental Resources Inc. ("**Northern Continental**") dated June 5, 2009

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**IT IS UNDERSTOOD AND AGREED** that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, ◆, together with his heirs, executors, administrators and assigns (collectively, the "**Individual**"), does hereby forever release, remise and discharge each of Northern Continental, its affiliates, predecessors, successors and all of their respective officers, directors, employees, agents and assigns (collectively, the "**Company**") and Denison Mines Corp., its affiliates, predecessors, successors and all of their respective officers, directors, employees, agents and assigns (collectively with the Company, "**Denison**") from any and all actions, causes of action, liabilities, claims, suits, demands, debts, accounts, covenants, contracts and damages of any and every kind and nature whatsoever, at law or in equity, against Denison, which the Individual has ever had, now has, or can hereafter have by reason of or arising out of any cause or causes whatsoever existing up to and inclusive of the date of this Release in connection with the Individual's position as a director or officer of the Company, provided that the foregoing release shall not apply to any rights of indemnity which the Individual may have against the Company pursuant to the *Business Corporations Act* (British Columbia) and the Articles of the Company.

**THE INDIVIDUAL HEREBY** tenders his resignation as a director and/or officer of Northern Continental effective the Effective Date (as such term is defined in the Arrangement Agreement).

**IN CONSIDERATION** of the execution of the above Release and the resignation of the Individual as a director and/or officer of Northern Continental, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Denison does hereby forever release, remise and discharge the Individual from any and all actions, causes of action, liabilities, claims, suits, demands, debts, accounts, covenants, contracts and damages of any and every kind and nature whatsoever, at law or in equity, against the Individual, which either the Company or Denison has ever had, now has, or can hereafter have by reason of or arising out of any cause or causes whatsoever existing up to and inclusive of the date of this Release in connection with the Individual's position as a director or officer of the Company. The Company's and Denison's release of the Individual shall exclude any final and non-appealable judgment based upon the fraud, negligence, breach of fiduciary duty or criminal conduct of such Individual.

**IN CONSIDERATION** of the execution of the above Release and the resignation of the Individual as a director and/or officer of Northern Continental, Denison covenants and agrees that, provided the Arrangement becomes effective, all rights to indemnification or exculpation in favour of the Individual shall be honoured by Denison and Denison will maintain in effect, for a period of six years from the Effective Date, policies of directors' and officers' liability insurance providing protection comparable to the protection provided by the policies maintained by Northern Continental which are in effect on the date hereof and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date; provided, however, that prior to the Effective Date Denison may, in the alternative, purchase on a "trailing" or "run-off" basis policies of directors' and officers' liability insurance for a period of up to six years from the Effective Date.

**IN CONSIDERATION** of the aforesaid mutual release and covenant and subject to the provisions hereof, the parties hereby covenant and agree not to make any claims or to commence or maintain any action or proceedings against any person or company in which any claim could arise against the other party for contribution and indemnity or otherwise in respect of the matters for which the aforesaid mutual release has been provided.

**THE PARTIES AGREE** that in the event any provision of this mutual release, or part thereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this mutual release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts thereof, which shall be and remain in full force and effect.

**THE PARTIES AGREE** that this mutual release shall be governed by, and construed in accordance with, the laws of the Province of British Columbia.

**THE PARTIES AGREE** that capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Arrangement Agreement.

**THE PARTIES AGREE** that the provisions hereof shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and legal representatives, as the case may be.

**THE PARTIES AGREE** that nothing in this mutual release shall affect any rights or obligations of the undersigned parties pursuant to the terms of the **[employment/management consulting]** agreement between the Individual and the Company dated ◆, which provides ◆.

**THE PARTIES AGREE** that this mutual release may be executed in counterparts and by facsimile, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

**DATED** this ____ day of _____________, 2009.

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◆

**NORTHERN CONTINENTAL RESOURCES INC.**

Per: ______________________________
Authorized Signatory

**DENISON MINES CORP.**

Per: ______________________________
Authorized Signatory