

**TECHNICAL REPORT ON THE  
ELLIOT LAKE PROPERTY, ELLIOT  
LAKE DISTRICT, ONTARIO, CANADA**  

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**PREPARED FOR  
DENISON MINES CORP.**

NI 43-101 Report

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**SCOTT WILSON ROSCOE POSTLE ASSOCIATES INC.**

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# 1 SUMMARY

## EXECUTIVE SUMMARY

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Denison Mines Corp. (Denison) to prepare an independent Technical Report on the Denison Mine Property at Elliot Lake. The Denison Mine Property contains the Denison and Stanrock Mines, which were closed in 1992 following 35 years of continuous production of U<sub>3</sub>O<sub>8</sub>. The purpose of this report is to review and comment on the historic estimate of the mineral resources remaining on the Denison Mine property. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

A site visit was conducted on May 29, 2007, by Mr. Leo Hwozdyk, representing Scott Wilson RPA, accompanied by Mr. Ian Ludgate, Manager of Denison Environmental Services. The purpose of the visit was to tour the various mine installation sites and report on their status.

Tables listing the “final” mineral resources and mineral reserves as estimated in April 1992 by the technical staff at the Mine, when the Denison Mine was closed, were provided to Scott Wilson RPA by Denison. These tables list the mineral resources and mineral reserves by mining area, classification, cut-off grades and by individual conglomerate reefs within the mining area. Scott Wilson RPA contracted Mr. A. MacEachern, the former Mine Geologist at the Denison Mine and the person who determined the final resource estimates in 1992, to provide a report describing the methods used to estimate the mineral resource remaining at the time of the mine closure.

The uranium mineralization at the Denison Property is contained within quartz-pebble conglomerate beds that vary in thickness from about five feet up to twelve feet. The conglomerate beds, or “reefs”, are contained within two zones, the Main Zone and the Upper Zone, and each zone contains multiple conglomerate beds separated by barren quartzite beds. The Main Zone and the Upper Zone are separated by 120 ft. of quartzite.

The historic resources were estimated using classical polygonal methods in 500 ft. by 500 ft. blocks. The grade and thickness of the individual conglomerate beds were estimated by averaging the grade/thickness of the individual drill holes within the block. In the mined areas, packsack diamond drill holes and chip sampling were used in conjunction with the mapping to outline the mineralization. Adjustments were made to the grade and thickness based on underground observations of grade/thickness changes and trends. For the undeveloped resources, and in particular for the outlying resources, where the drill hole spacing was wider, the estimates of grade/thickness were based on extrapolation of the information from the mined blocks.

A minimum bed thickness of six feet was used for resource estimation. Where the bed was less than six feet, it was diluted at a grade of 0.20 lb/ton U<sub>3</sub>O<sub>8</sub> to reach the six-foot thickness. A constant tonnage factor of 11.6 ft.<sup>3</sup>/ton was used to estimate the tonnage.

The areas that had been mined were digitized or planimeted to calculate the mined-out area of each reef, and the mined area was not included in the resource estimate.

The mineral resource estimates were classified as Developed and Undeveloped. Developed resources are those resources that have been developed for mining and remain after partial mining. Undeveloped resources are located in blocks beyond existing development workings where no mining has taken place.

The resources were further subdivided into “primary mining” and “pillar mining” representing 56% and 70%, respectively, of the total resource available after subtracting mining removal. Resources identified as being “contaminated” (by intrusion beside the Keyes dyke), or contained within a block that was part of a party wall, are not included in the compilation of the historic resource estimate.

The historic resource estimates were determined at cut-off grades of 0.1 lb/ton, 0.8 lb/ton, 1.0 lb/ton, 1.25 lb/ton, 1.5 lb/ton, and 2.0 lbs/ton U<sub>3</sub>O<sub>8</sub>. Table 1-1 lists the historic