



## Denison's International Uranium Merger Boosts Mining Stocks

*By Staff*

Toronto - (SP) - November 20, 2006 - Denison Mines (TSX: DEN) shareholders have approved the merger with International Uranium Corp. (TSX: IUC), with 99% of Denison's shareholders voting for the deal. IUC shareholders have yet to agree, but later today their vote is expected to be counted in favour of the uranium mining companies' combination. The news boosted other uranium mining stocks Monday.

Denison, which owns 22.5 per cent of the McClean Lake mill and 25 per cent of the Midwest uranium project in Saskatchewan, is also active in the Athabasca Basin as well as in Mongolia and Australia.

IUC runs the only uranium mill currently operating in the United States, the White Mesa complex in Utah, and also has deposits in Mongolia and exploration projects in the Athabasca Basin.

Shares of Bayswater Uranium Corp. (TSX.V: BAY) got a boost from the Denison merger announcement, rising nearly 13 per cent Monday as a result. Bayswater, an uranium exploration and development company, recently completed two private placements to net nearly \$10 million in cash as a result and said Thursday that it discovered twelve uranium targets in the Thelon Basin. Bayswater is also active in the Athabasca Basin where Denison holds uranium properties.

Should the IUC shareholders vote in favour of the Denison merger, Denison's shareholders will hold a 52.9 per cent stake in the combined company and the market value will be \$1.5 billion. Upon completion of the uranium company's merger, the TSX stock symbol will be DML.

Peter Farmer, Denison's President, said in late September when the International Uranium merger was first announced that the combined companies would create "a premium growth company in the uranium industry."

Shares of Denison were up 80 cents, or 3.42 per cent, at \$24.18 in early afternoon trading in Toronto after having reached a high earlier this morning of \$24.42.

Shares of International Uranium Corp. rose 25 cents, or 3 per cent, at \$8.54.