



Denison Mines (USA) Corp.
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April 30, 2012

Bob Oswald
Department of Natural Resources
691 County Road 233, Unit A2
Durango, Colorado 81301

Dear Bob:



Re: Acceptance of the St. Jude Mine (M/1978/039HR) Bond Recalculation.

Denison received your surety estimate for the St. Jude Mine on March 16, 2012 in the amount of \$47,700.34. This is an increase of \$17,815.34 over the existing bond amount of \$29,885. Denison believes this cost estimate is consistent with current and proposed site conditions and accepts the proposed bond amount of \$47,700.34.

Please feel free to contact me directly if you have any additional comments or questions.

Yours very truly,

DENISON MINES (USA) CORP.

A handwritten signature in blue ink that reads "Christy Woodward".

Christy Woodward, PE
Environmental Coordinator

Cc: Denison Mines (USA) Corp, File
Terry Wetz, Jim Conrad & Philip Buck, Denison Mines (USA) Corp
James Blair, US Bureau of Land Management