



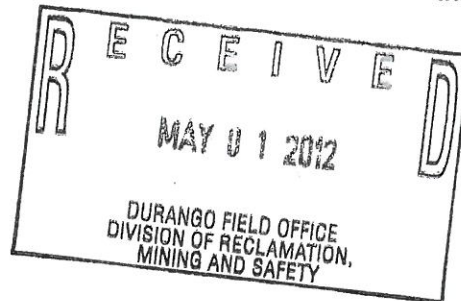
Denison Mines (USA) Corp.
1050 17th Street, Suite 950
Denver, CO 80265
USA

Tel : 303 628-7798
Fax : 303 389-4125

www.denisonmines.com

April 30, 2012

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



Dear Bob:

Re: Acceptance of the Van 4 Mine (M/1997/032) Bond Recalculation in the amount of \$75,056.74.

Denison received your surety estimate for the Van 4 Mine on March 23, 2012 in the amount of \$75,056.74. This is an increase of \$13,365.74 over the existing bond amount of \$61,691. Denison believes this cost estimate is consistent with current and proposed site conditions and accepts the proposed bond amount of \$75,056.74.

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
Barbara Sharrow, US Bureau of Land Management