

**DENISON MINES CORP. (DNN) - DISTRIBUTION****DESCRIPTION:**

Denison Mines Corp. (DNN) has announced a distribution of its US Mining Division, which will be acquired by Energy Fuels, Inc. (EFR) pursuant to a Plan of Arrangement. As a result of the terms of the Plan of Arrangement, DNN shareholders will receive approximately 1.106 common shares of Energy Fuels Inc. (EFR) for each common share of Denison owned. Fractional shares will be rounded down and no payment will be made in respect of rounded down fractional shares. The record date is Thursday, June 28, 2012. The payable date is Friday, June 29, 2012. **The ex-distribution date for this distribution will be Monday, July 2, 2012.**

The U.S. Dollar equivalent of 110 Energy Fuels, Inc. (EFR) Common Shares will be determined by averaging the daily U.S Dollar value of the closing prices of Energy Fuels, Inc. (EFR) from the three days of prior to the ex-date of the distribution.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Denison Mines Corporation options will be adjusted as follows.

Adjustment Date: Monday, July 2, 2012

Option Symbol: DNN becomes DNN1

Underlying Security: DNN becomes DNN1

CUSIP: 248356107

Contract Multiplier: 1

Strike Prices: 1

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable:
1) 100 Denison Mines Corp. (DNN) Common Shares
2) U.S. Dollar equivalent of approximately 110 Energy Fuels, Inc. (EFR) Common Shares

GTC Order Cancellation:

On Friday, June 29, 2012, immediately after the BOX close, all resting orders for DNN in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted DNN1 series, the BOX Participant will need to reenter the orders before the open on Monday, July 2, 2012.

Pricing Considerations: The underlying price for DNN1 will be determined as follows:
DNN1 = DNN + U.S. Dollar equivalent of 1.10 Energy Fuels, Inc. (EFR) Common Shares

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DNN	C/P	1.00	07/21/2012	DNN1	C/P	1.00	07/21/2012
DNN	C/P	2.00	07/21/2012	DNN1	C/P	2.00	07/21/2012
DNN	C/P	3.00	07/21/2012	DNN1	C/P	3.00	07/21/2012
DNN	C/P	4.00	07/21/2012	DNN1	C/P	4.00	07/21/2012
DNN	C/P	5.00	07/21/2012	DNN1	C/P	5.00	07/21/2012
DNN	C/P	6.00	07/21/2012	DNN1	C/P	6.00	07/21/2012
DNN	C/P	1.00	08/18/2012	DNN1	C/P	1.00	08/18/2012
DNN	C/P	2.00	08/18/2012	DNN1	C/P	2.00	08/18/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DNN	C/P	3.00	08/18/2012	DNN1	C/P	3.00	08/18/2012
DNN	C/P	1.00	10/20/2012	DNN1	C/P	1.00	10/20/2012
DNN	C/P	2.00	10/20/2012	DNN1	C/P	2.00	10/20/2012
DNN	C/P	3.00	10/20/2012	DNN1	C/P	3.00	10/20/2012
DNN	C/P	4.00	10/20/2012	DNN1	C/P	4.00	10/20/2012
DNN	C/P	5.00	10/20/2012	DNN1	C/P	5.00	10/20/2012
DNN	C/P	6.00	10/20/2012	DNN1	C/P	6.00	10/20/2012
DNN	C/P	1.00	01/19/2013	DNN1	C/P	1.00	01/19/2013
DNN	C/P	2.00	01/19/2013	DNN1	C/P	2.00	01/19/2013
DNN	C/P	3.00	01/19/2013	DNN1	C/P	3.00	01/19/2013
DNN	C/P	4.00	01/19/2013	DNN1	C/P	4.00	01/19/2013
DNN	C/P	5.00	01/19/2013	DNN1	C/P	5.00	01/19/2013

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.