
IN ARBITRATION

DENISON MINES (USA) CORP., a Delaware corporation et al.,
Claimants,

v.

KGL Associates, Inc., a Colorado corporation,
Respondent

FINAL AWARD

Arbitrator: Paul J. Walstad

Pursuant to the Agreement to Arbitrate between the above-captioned Parties, the Arbitrator issues his Final Award in this matter.

The Arbitrator, pursuant to the said Agreement to Arbitrate, issued on January 11, 2014, his "Interim Award", and said award is adopted by reference and made a part hereof as if fully set forth herein.

The "Award" section of the "Interim Order" was ordered amended by the Arbitrator pursuant to the "Arbitrator Ruling on KGL Objections" made earlier this same date, February 28, 2014, and those amendments are reflected below. A copy of that Ruling is also adopted by reference.

AWARD

1. Based upon the foregoing, and the preponderance of the evidence, Denison is awarded damages as set forth in the Table of Award Amounts below.
2. Denison is awarded (a) reasonable attorney fees and costs pursuant to Utah Code Ann. 38-1a-101, et seq., and (b) its share of amounts paid by Denison for the Arbitrator's Fees, both as set forth in the Table of Award Amounts set forth immediately below.

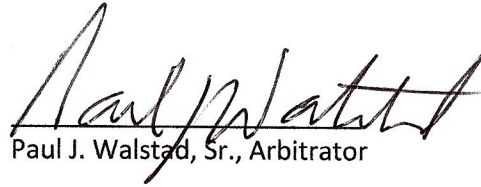
Table of Award Amounts

<u>Item</u>	<u>Principal</u>	<u>Pre-Award Interest</u> (8%; C.R.S. §5-12-102)
Credit for Denison for Blast Advance to KGL.	\$ 373,781	\$ 102,733 (08/04/10 – 01/10/14)
DCN-002 (payments to KGL due to overbillings or non-scope items).	200,155	55,012 (08/04/10 – 01/10/14)
Tax Exemption.	144,398	39,688 (08/04/10 – 01/10/14)
Denison Completion Costs.	355,122	85,930 (01/01/11 – 01/10/14)
AEGL Standby/Delay.	192,833	41,589 (05/01/11 – 01/10/14)
Butler (equipment) Lien Settlement	1,540,531	345,754 (03/22/11 – 01/10/14)
Buckley (blaster) Lien Settlement	320,000	60,248 (09/03/11 – 01/10/14)
Future projected cost for Screening of Rock Contaminated Soil	-0-	
5110 Insurance Recovery	\$ 131,880	
Subtotal	\$ 3,258,700	\$ 730,954
Interest	<u>730,954</u>	
SUBTOTAL	\$ 3,989,654	
Attorney Fees per Affidavits	\$ 762,805.60	
Attorney Costs per Affidavit	<u>\$ 67,584.39*</u>	
TOTAL AWARD	\$ 4,820,043.99	

*The Supplemental Affidavit of Costs of Denison (dated February 28 2014) includes, *inter alia*, Denison's share of the Arbitrator Fees paid or due from Denison as of February 27, 2014.

2. KGL is ordered to provide Denison with original, signed and recordable Releases of KGL's Lien and Lis Pendens against the liened property.

Dated: February 28, 2014, 4:20 p.m.


Paul J. Walstad, Sr., Arbitrator

CERTIFICATE OF SERVICE

This is to certify that the undersigned Arbitrator did email the foregoing Final Award in PDF format to all counsel of record this 28th day of February, 2014 on the date set forth above.

Date: February 28, 2014

