



**INDEPENDENT REVIEW COMMITTEE
2009 ANNUAL REPORT TO SHAREHOLDERS**

Uranium Participation Corporation (the “Corporation”) was established in 2005 with a primary investment objective of achieving appreciation in the value of its uranium holdings. The Board of Directors, which is responsible for the affairs of the Corporation, has appointed Denison Mines Inc. (the “Manager”) to manage the Corporation’s activities in accordance with reasonable and prudent business practices. The responsibilities of the Board of Directors include regular review of potential conflict of interest matters between the Manager and the Corporation.

In accordance with *National Instrument 81-107 - Independent Review Committee for Investment Funds* (“NI 81-107”), the Corporation has established an independent review committee (the “IRC”) to which certain of the Corporation’s conflict of interest matters are referred for review from time to time. The mandate of the IRC is to oversee and provide its recommendations, and in certain instances, its approval, with respect to conflicts of interest matters in accordance with NI 81-107. The IRC has adopted a written charter, which it reviews annually, that includes its mandate, responsibilities and functions. In addition, on an annual basis, the IRC reviews and assess the adequacy and effectiveness of the Manager’s written policies and procedures required with respect to conflict of interest matters, and it also conducts a self-assessment of the IRC’s independence, compensation and effectiveness.

Reporting Period

The IRC was established by the Manager on April 26, 2007 and became operative on November 1, 2007. Unless stated otherwise, the information disclosed in this report covers the financial year ended February 28, 2009 (the “Period”).

Members of the IRC

Name	Residence	First Appointed
Paul J. Bennett	Calgary, Alberta	April 26, 2007
Garth A.C. MacRae	Toronto, Ontario	April 26, 2007
Richard H. McCoy ⁽¹⁾⁽²⁾	Toronto, Ontario	April 26, 2007

(1) Mr. McCoy also sits on the Independent Review Committees of Aberdeen Asia Pacific Income Investment Company Limited, Aberdeen G7 Trust and Aberdeen Scots Trust.

(2) Mr. McCoy is the Chair of the IRC.

Each member of the IRC is also a member of the Corporation’s Board of Directors. Each is considered independent of the Corporation, the Manager and other companies related to the Manager. There were no changes in the composition of the IRC during the Period and there are no relationships that would cause a reasonable person to question a member’s independence.

Holdings of Securities

Corporation

As at February 28, 2009, the percentage of common shares of the Corporation beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed one (1) percent.

Manager

As at February 28, 2009, the percentage of common shares of Denison Mines Corp., parent company of the Manager, beneficially owned, directly or indirectly, in aggregate, by all members of the IRC was less than one (1) percent.

Service Providers

As at February 28, 2009, no member of the IRC beneficially owned, directly or indirectly, any interest in a third party service provider to the Corporation or the Manager.

Compensation and Indemnities

The aggregate compensation paid by the Corporation to each of the members of the IRC during the Period was \$1,000 for IRC meetings attended.

The initial compensation of the IRC was set by the Manager. Each member receives \$1,000 for each meeting attended outside of normal Board of Director meetings of the Corporation. The compensation of the IRC is reviewed at least once annually and consideration to the following is given:

- (a) the nature and complexity of the Corporation;
- (b) the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- (c) industry best practices, including industry averages and surveys on IRC compensation; and
- (d) the best interests of the Corporation.

No indemnities were paid to the IRC by the Corporation during the Period.

Conflict of Interest Matters

NI 81-107 requires the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager. It is the practice of the Manager to present the IRC with all matters of significance proposed by the Manager including but not limited to all proposed purchases, sales and loans of uranium. As of the date of this Annual Report, three proposed purchases of uranium have been presented to the IRC since its inception.

To date, the IRC has given a positive recommendation in all three potential conflict of interest matters referred to it by the Manager.

Copies of this 2009 Annual Report to Shareholders are available at www.sedar.com and on the Corporation's website at www.uraniumparticipation.com. In the alternative, you may request a copy, at no charge, by contacting the Manager at 416-979-1991, extension 235.