

**URANIUM PARTICIPATION CORPORATION
INDEPENDENT REVIEW COMMITTEE
CHARTER**

1. PURPOSE

Each member of the Investment Review Committee (“IRC”) of Uranium Participation Corporation (the “Corporation”) has a duty to review conflict of interest matters referred to the IRC by Denison Mines Inc. (the “Manager”) and to provide a recommendation, or, where required, an approval to the Manager relating to such matters. The IRC is intended to supplement and not to supplant responsibilities and decisions made by the Corporation’s Board of Directors.

The IRC is created in accordance with National Instrument 81-107-Independent Review Committee for Investment Funds (“NI-81-107”).

2. CONSTITUTION OF THE INDEPENDENT REVIEW COMMITTEE

2.1 Composition and Quorum. The size of the IRC shall be determined from time to time by the Manager but shall at all times consist of a minimum of three members. The Manager shall be solely responsible for determining the size of the IRC and shall do so with a view to facilitating effective decision making.

2.2 Independence. Each member of the IRC shall be independent of the Manager. A member of the IRC is considered independent where the IRC and the Manager determine that the member has no material relationship with the Manager. A material relationship is a relationship that could reasonably be perceived to interfere with an individual’s judgment regarding a conflict of issue matter.

2.3 Appointment. The Manager has appointed the initial members of the IRC. The IRC shall fill vacancies as soon as practicable. A member whose term has expired, or will soon expire, may be reappointed by the other members of the IRC. In filling vacancies on the IRC, the IRC must consider the recommendations of the Manager, if any. Before a member of the IRC is appointed, the IRC must consider:

- (a) the competencies and skill of the IRC as a whole;
- (b) the competencies and skills of each other member of the IRC; and
- (c) the competencies and skills the prospective member would bring to the IRC.

2.4 Term. The term of office of a member of the IRC shall be no more than three years and no less than one year, and shall be set by the Manager or the IRC, as the case may be, at the time such member is appointed. A member may not be reappointed for a term of office that, if served, would result in the member serving on the IRC for longer than six years unless the Manager agrees to such reappointment.

2.5 Vacation of Office. A member of the IRC shall cease to hold office:

- (a) upon the sale of the Corporation or a change in control of the Manager;
- (b) when the individual resigns, his term of office expires and he is not reappointed, a majority of the other members of the IRC vote to remove him or a majority of the security holders of

the Corporation vote to remove him at a special meeting called for that purpose by the Corporation;

- (c) if the member is no longer independent within the meaning set out in Section 2.2 of this Charter and the cause of the member's non-independence is not temporary for which the member can recuse himself or herself,
- (d) upon employment or other engagement of the member, including the acceptance of a position on an IRC with a competitor of or advisor to the Corporation, unless the Corporation has given its prior written consent,
- (e) if the member dies, is found to be of unsound mind as determined by a court in Canada or elsewhere, bankrupt, prohibited from acting as a director or officer of any issuer in Canada, subject to any penalties or sanctions made by a court relating to provincial and territorial securities legislation or a party to a settlement agreement with a provincial or territorial securities regulatory authority.

2.6 Chair. The Committee shall appoint from one of its members a chair who will be responsible for managing the mandate, responsibilities and functions of the IRC. The Chair's primary functions are to lead IRC meetings, facilitate the operations and deliberations of the IRC, foster communications among IRC members and ensure the IRC carries out its responsibilities in a timely and effective manner. The Chair shall be the IRC's primary contact with the Manager with respect to the dealings of the Committee.

2.7 Compensation. The Manager shall set the initial amount of compensation and expenses of the IRC. After the initial compensation and expenses are set, the members of the IRC shall be entitled to receive such reasonable compensation and expenses for acting as members of the IRC may from time to time stipulate. The IRC must consider the IRC's most recent assessment of its compensation and the Manager's recommendation of the amount and type of compensation and expenses in setting the compensation of IRC members. In the event the IRC disagrees with the Manager's recommendation, the IRC shall discuss the issue with the Manager in a good faith attempt to reach an agreement. In determining the appropriate level of compensation, the IRC and the Manager should consider:

- (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.

2.8 Orientation and Continuing Education. The Manager and the IRC shall provide orientation consisting of educational or informational programs that enable a new IRC member to understand:

- (a) the nature and operation of the Corporation;
- (b) the role of the IRC and its members collectively; and
- (c) the role of the individual member, including the commitment of time and energy that is expected from the member.

3. MANDATE AND RESPONSIBILITIES OF THE IRC

3.1 Conflict of Interest Matters. The IRC shall review conflict of interest matters that the Manager has identified and referred to the IRC, along with the Manager's proposed action. In general terms, the IRC shall ensure that the Manager considers the interests of the IRC separate

and apart from its own interests and otherwise manages the Corporation in a fair and prudent manner.

The IRC may request from the Manager and its representatives information the IRC considers useful or necessary to carry out its duties. The IRC shall not be required to review a question or matter if it determines that it has not received information or documents that it requires to engage in its review. In the event that the Manager has requested the review of a question or matter pursuant to the terms of a decision or order of securities regulatory authorities, the Manager shall provide the IRC with a copy of the decision or order and the application made seeking such decision or order.

3.2 Compliance with Instrument and Charter. The IRC shall perform the functions mandated by and otherwise comply with NI 81-107, other applicable securities legislation, this Charter and any Code of Ethics adopted by the Corporation.

3.3 Recommendations of IRC. Subject to Section 3.4 of this Charter, the IRC shall in all cases make recommendations, stating a positive or negative response, to the Manager resulting from its review and assessment of a question or matter brought to the IRC as to whether, in the IRC's opinion after reasonable inquiry, the proposed action achieves a fair and reasonable result for the Corporation. The IRC shall not be entitled to require the Manager to act in a manner consistent with its recommendations or to refrain from acting in a manner inconsistent with its recommendations. The Manager shall be solely responsible for identifying conflict of interest matters and for complying with any requirement of applicable securities legislation. If the Manager decides to proceed with an action in a conflict of interest matter that, in the opinion of the IRC after reasonable inquiry, does not achieve a fair and reasonable result for the Corporation, the IRC may determine that the proposed action is sufficiently important to require the Manager to notify security holders of the Corporation of the Manager's decision in a manner set out in NI 81-107.

3.4 Matters Requiring IRC Approval. Where IRC approval is required for an action pursuant to NI 81-107, the IRC shall not approve the action unless it has determined, after reasonable inquiry, that the action:

- (a) is proposed by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager;
- (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Corporation;
- (c) is in compliance with the Manager's written policies and procedures relating to the action; and
- (d) achieves a fair and reasonable result for the Corporation.

3.5 Standing Instructions. The IRC may provide the Manager with standing instructions with respect to any matter for which it is required to make a recommendation or for which its approval is required. For any action for which the IRC has provided a standing instruction, at least annually at the time of the annual assessment described in Section 3.11, the Manager must provide a written report to the IRC describing each instance that it acted in reliance on the standing instruction; and the IRC shall:

- (a) review and assesses the adequacy and effectiveness of the Manager's written policies and procedures on the matter or type of matter with respect to all actions permitted by each standing instruction;
- (b) review and assesses the Manager's compliance with any conditions imposed by the IRC in each standing instruction;
- (c) reaffirm or amend each standing instruction;

- (d) establish new standing instructions if necessary, and
- (e) advise the Manager in writing of all changes to the standing instructions. Before providing or continuing a standing instruction to the Manager for an action or category of actions, the IRC must:
 - (i) review the Manager's written policies and procedures with respect to the action or category of actions;
 - (ii) request from the Manager or other persons a report or certification to assist in deciding whether to give its approval or recommendation for the action or category of actions;
 - (iii) consider whether a standing instruction for the particular action or category of actions is appropriate for the Corporation; and
 - (iv) establish clear terms and conditions surrounding the standing instruction for the action or category of actions.

3.6 Standard of Care. Every member of the IRC, in exercising his or her powers and discharging his or her duties related to the Corporation, and, for greater certainty, not to any other person, as a member of the IRC must act honestly and in good faith, with a view to the best interests of the Corporation and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. "Best interests of the Corporation" for purposes of this standard of care are generally consistent with the interests of the security holders of the Corporation as a whole. In exercising powers and discharging duties, every member of the IRC may rely in good faith on reports or certifications (a) represented as full and true to the IRC from the Manager or an entity related to the Manager, and (b) from a person whose profession lends credibility to a statement made by the person.

3.7 Retention of Advisors. If the IRC determines that it is useful or necessary for the IRC to carry out its duties, the IRC may engage, or seek advice from, at the expense of the Corporation, independent counsel or other advisors. The IRC has the authority to set reasonable compensation and proper expenses for any advisors engaged by the IRC. The IRC shall retain independent advisors selectively, and only to assist, not replace, IRC decision making. Prior to retaining an independent advisor, the Chair of the IRC will provide advance notice to the Manager.

3.8 Delegation of Functions. The IRC may delegate to a subcommittee of at least three members of the IRC any of its functions, except the removal of a member of the IRC. The subcommittee shall report on its activities to the IRC at least annually. Delegation of a function to a subcommittee does not absolve the IRC from its responsibility for the function. If any such subcommittee is constituted, the IRC shall amend this Charter to include a defined mandate and more detailed reporting requirements for the subcommittee.

3.9 Regular Assessments. At least annually, the IRC must review and assess:

- (a) the adequacy and effectiveness of
 - (i) the Manager's written policies and procedures relating to conflict of interest matters;
 - (ii) any standing instruction it has provided to the Manager;
 - (iii) compliance by the Manager and the Corporation with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and
 - (iv) any subcommittee to which the IRC has delegated any of its functions;
- (b) the independence of its members and the compensation of its members;
- (c) its effectiveness as a committee, as well as the effectiveness and contribution of each of its members. The review of the IRC must include an assessment of:
 - (i) this Charter;

- (ii) the competencies and knowledge each member is expected to bring to the IRC;
- (iii) the level of complexity of the issues reasonably expected to be raised by members in connection with the matters under review by the IRC;
- (iv) the ability of each member to contribute the necessary time required to serve effectively on the IRC;
- (iv) the attendance record of each member of the IRC and his or her participation in meetings;
- (v) continuing education activities and industry knowledge of each member of the IRC;
- (vi) its structural effectiveness, including a consideration of the frequency of meetings, the substance of meeting agendas, the policies and procedures that the Manager has established to refer matters to the IRC and the usefulness of the materials provided to members of the IRC;

3.9 IRC Reports to Manager. The IRC shall as soon as practicable deliver to the Manager a written report of the results of an assessment conducted pursuant to Section 3.11 that includes:

- (a) a description of each instance of a breach of the Manager's policies or procedures, of which the IRC is aware or has reason to believe has occurred,
- (b) a description of each instance of a breach of a condition imposed by the IRC in a recommendation or approval it has provided to the Manager of which the IRC is aware, or that it has reason to believe has occurred; and
- (c) recommendations for any changes the IRC considers should be made to the Manager's policies and procedures.

3.10 IRC Reports to Securityholders. The IRC shall prepare, for each financial year of the Corporation, and deliver to the Manager no later than the date the Corporation files its annual financial statements, a report to security holders of the Corporation that describes the IRC and its activities for the financial year. The content of such report shall comply with the requirements set out in NI 81-107. The report shall be distributed, made available and filed as required by NI 81-107.

3.11 IRC Reports to Securities Regulatory Authorities. The IRC shall, as soon as practicable, notify in writing the Corporation's principal securities regulatory authority where the IRC becomes aware of an instance where the Manager has acted in a conflict of interest matter described under Section 5.2(1) of NI 81-107, but did not comply with a condition or conditions imposed by securities legislation or the IRC in its approval, unless such non-compliance is inconsequential.

3.12 Indemnification and Insurance. Each member of the IRC shall be entitled to an indemnity by the Corporation to the fullest extent permitted by NI 81-107.

4. MEETINGS AND MISCELLANEOUS

4.1 Meetings. The times and places where meetings of the IRC shall be held shall be determined by the Chairperson. The Manager may convene a special meeting of the IRC if the Manager reasonable believes that a conflict of interest matter that is within the mandate and functions of the IRC should be considered by the Committee before its next regularly scheduled meeting. Notice of the date, place and time of each meeting shall be provided to each member of the Committee not less than 48 hours before the time the meeting is scheduled to be held. The IRC may meet in a separate session at which no representatives of the Manager are present and the IRC shall, at least once a year, conduct at least a portion of a meeting without the presence of representatives of the Manager.

4.2 Conflicts of Interest. Each member of the IRC shall disclose to the other members the nature and extent of any interest, including material shareholdings, that he or she has in any matter under discussion by the Committee, and shall not participate in any recommendations or decisions undertaken by the IRC regarding the matter.

4.3 Maintenance of Records. The IRC shall maintain records, including:

- (a) a copy of this Charter;
- (b) minutes of its meetings;
- (c) copies of any materials and written reports provided to it;
- (d) copies of materials and written reports prepared by it; and
- (e) the decisions it makes.

5. EFFECTIVE DATE OF CHARTER

This charter is effective on November 1, 2007.