

TSX: U

Nov 2011

Uranium Participation Corporation



MARKET INFO

Symbol: TSX: U

52-wk range : \$5.00 - \$9.50

Recent Price (11/04/11): \$5.89

Shares Outstanding: 107.2 million

Market Cap (11/04/11): \$631.1 million

NAV (10/31/11): \$729.4 million

NAV/Share (10/31/11): \$6.81

Fiscal year end: February 28

Avg Trading Volume (3 mth): 270,000

QUICK FACTS

- Invests in uranium oxide (U₃O₈) and uranium hexafluoride (UF₆)
- Denison is the Manager but has no ownership interest
- Governed by independent Board of Directors

MANAGEMENT

Ron F. Hochstein, *President*

James R. Anderson, *CFO*

Donald C. Campbell, *VP, Commercial*

Curt D. Steel, *VP, Marketing*

Sheila Colman, *Corporate Secretary*

ANALYST COVERAGE

Orest Wowkodaw, *Canaccord Genuity*

Mike Kozak, *Cormark Securities Inc.*

David Talbot, *Dundee Securities Corp.*

Geordie Mark, *Haywood Securities Inc.*

Bart Jaworski, *Raymond James Ltd.*

Adam Schatzker, *RBC Capital Markets*

David West, *Salman Partners*

CONTACT

Investor Relations

Denison Mines Inc.

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Uranium Participation Corporation was formed in 2005 and is an investment holding company that invests solely in uranium, either in the form of uranium oxide in concentrates ("U₃O₈") or uranium hexafluoride ("UF₆"), with the primary investment objective of achieving appreciation in the value of its uranium holdings. The mission of the Corporation is to provide an alternative for investors interested in the uranium sector without the risks associated with investment in companies that engage in the exploration, mining, and processing of uranium. Denison Mines Inc., a wholly owned subsidiary of Denison Mines Corp., is the manager of Uranium Participation Corporation.

INVESTMENT PORTFOLIO – As of 10/31/11 (All figures in CDN\$000s except per unit costs)

| | COST | MARKET |
|--|------------------|-------------------------|
| U ₃ O ₈ - 7,250,000 lbs | \$342,495 | \$374,550 |
| UF ₆ - 2,374,230 KgU | \$389,998 | \$338,487 |
| TOTAL: | \$732,493 | \$713,037 |
| U ₃ O ₈ average cost and market value per pound: | | |
| In CDN\$ | \$47.24 | \$51.66 ⁽¹⁾ |
| In US\$ | \$43.23 | \$52.00 |
| UF ₆ average cost and market value per KgU: | | |
| In CDN\$ | \$164.26 | \$142.57 ⁽¹⁾ |
| In US\$ | \$152.06 | \$143.50 |

(1) Converted at the October 31, 2011 exchange rate of \$0.9935

