

**AMENDMENT AGREEMENT
MANAGEMENT SERVICES AGREEMENT**

This Amendment Agreement dated June 23, 2008 made between made between Uranium Participation Corporation, a corporation established under the laws of the Province of Ontario, (hereinafter referred to as "Uranium Participation Corp.") and Denison Mines Inc., a corporation incorporated under the laws of the Province of Ontario, (hereinafter referred to as the "Manager").

WHEREAS the parties to this agreement have executed a Management Services Agreement dated as of March 30, 2005, as amended and restated as of March 27, 2006 (hereinafter referred to as the "Management Service Agreement");

AND WHEREAS Under the Management Services Agreement, the Manager receives certain fees for its services but no provision has been made to compensate the Manager in the event of a transaction for the indirect sale of the uranium inventory, through a merger or the acquisition of shares of Uranium Participation Corp.;

AND WHEREAS on April 25, 2008, the Board of Directors of Uranium Participation Corp. approved a resolution recommending amending the Management Services Agreement to provide a commission to the Manager of 1.5% of the value of the uranium held by Uranium Participation Corp. to the Manager in the event of an acquisition of Uranium Participation Corp. (hereinafter referred to as the "Amendment Resolution");

AND WHEREAS on June 23, 2008, the shareholders of Uranium Participation voted to approve the Amendment Resolution;

NOW, THEREFORE Uranium Participation Corp. and the Manager, intending to be legally bound, hereby agree to amend the Management Services Agreement as follows:

Section 4 of the Management Services Agreement shall be amended by (i) deleting the "and" at the end of subparagraph (d); (ii) substituting a ";" at the end of the end of the paragraph for the "." and (iii) adding an "and" after the semicolon; and (iv) adding the following paragraph at the end of the Section:

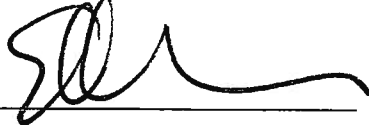
- (e) "a fee equal to 1.5% of the gross value of any U₃O₈ and UF₆ and held by Uranium Participation Corporation as determined the month end immediately prior to the completion of any acquisition of at least ninety (90%) percent of the common shares of Uranium Participation Corporation by any person or company, or more than one if acting jointly, ("Acquisition") payable on the date of completion of the Acquisition.

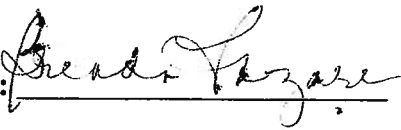
Provided that if the Manager is paid the fee set forth in this sub-paragraph as a result of an Acquisition, no further fees shall be payable by Uranium Participation

Corporation to the Manager with respect to the sale of such quantity of U₃O₈ and UF₆ existing at the time of the Acquisition.”

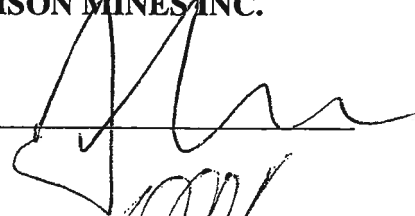
IN WITNESS WHEREOF the Parties hereto have duly executed this Amendment Agreement.

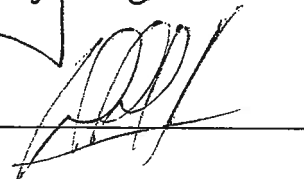
URANIUM PARTICIPATION CORPORATION

By:  _____

By:  _____

DENISON MINES INC.

By:  _____

By:  _____