

MANAGEMENT SERVICES AGREEMENT

THIS AGREEMENT dated as of April 1, 2019, made between Uranium Participation Corporation (“**Uranium Participation Corp.**”), a corporation established under the laws of the Province of Ontario, and Denison Mines Inc. (the “**Manager**”), a corporation established under the laws of the Province of Ontario.

WHEREAS the Manager intends to provide management services to Uranium Participation Corp.;

WHEREAS Uranium Participation Corp. is a corporation which directly invests its assets primarily in uranium oxide in concentrates (“**U₃O₈**”) and uranium hexafluoride (“**UF₆**”) and requires the services of the Manager to attend to the management and administration of its business and affairs as directed by the board of directors of Uranium Participation Corp. (the “**Board**”);

WHEREAS the Manager is willing to provide such services to Uranium Participation Corp. upon and subject to the terms and conditions hereinafter set forth;

WHEREAS the Manager has previously provided management services to Uranium Participation Corp pursuant to a management services agreement which expired March 31, 2019;

AND WHEREAS Uranium Participation Corporation wishes to re-appoint the Manager pursuant to the terms of this agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment

Uranium Participation Corp. hereby re-appoints the Manager effective from and after April 1, 2019 as the manager of Uranium Participation Corp. with full authority and responsibility to manage and administer the business and affairs of Uranium Participation Corp., and the Manager accepts such re-appointment and agrees to act in such capacity upon and subject to the terms set forth in this management services agreement (the “**Agreement**”).

2. Responsibilities of the Manager

The management responsibilities of the Manager hereunder shall include the general administration of Uranium Participation Corp.’s business and affairs in accordance with the policies and directions established from time to time by the Board and, in particular but subject to Section 7 hereof, shall include, at the Manager’s expense:

- (a) using commercially reasonable efforts to arrange for, and complete, for and on behalf of Uranium Participation Corp., through industry-standard tenders or through direct negotiations in off-market transactions, the purchase and sale of U₃O₈ and UF₆ at the best prices available to it over a prudent period of time as requested and approved by the Board from time to time;
- (b) providing to the Board, delivery and payment particulars in respect of each purchase and sale of U₃O₈ and UF₆;
- (c) pursuant to Section 3, arranging with Facilities (as defined below) for the storage of U₃O₈ and UF₆, owned by Uranium Participation Corp. including arrangements regarding indemnities or insurance for the loss of such U₃O₈ and UF₆ in accordance with industry practices;
- (d) preparing, on a monthly basis, a report on the net asset value of each common share of Uranium Participation Corp. (the “**NAV**”), which shall be determined by multiplying the quantity of U₃O₈ and UF₆ held by or for Uranium Participation Corp. by the last spot price for

U₃O₈ and UF₆ published by Ux Consulting Company, LLC for the month, plus cash and any other assets held by Uranium Participation Corp., on the last day of such month, less any and all outstanding payables, indebtedness and any other liabilities of Uranium Participation Corp., divided by the total number of outstanding common shares of Uranium Participation Corp. Any amounts in U.S. dollars shall be converted into Canadian dollars based upon the noon rate of exchange for the conversion of U.S. dollars as published by the Bank of Canada as at the last business day prior to such NAV calculation. Such report will be made available to Uranium Participation Corp. and its Board;

- (e) preparing reports to the shareholders of Uranium Participation Corp. (the “**Shareholders**”), regulatory filing materials and other reports to the Board as may be reasonably requested from time to time;
- (f) furnishing office facilities, services and supplies, maintaining the currency of the Uranium Participation Corp. website and generally overseeing with its staff and independent contractors the administration of Uranium Participation Corp.;
- (g) providing the services of three separate individuals as nominees each to serve separately, one as Chief Executive Officer (“**CEO Nominee**”), one as Chief Financial Officer (“**CFO Nominee**”) and one as Corporate Secretary of Uranium Participation Corp. together with nominees for such other executive positions as may be required by Uranium Participation Corp. (collectively the “**Nominees**”). Subject to final approval by the Manager, the Board shall decide on the appointment of the Nominees or other duly qualified individuals to serve as Chief Executive Officer and Chief Financial Officer and such other positions as required;
- (h) providing investor relations and corporate marketing services; and
- (i) managing generally the business of Uranium Participation Corp.

Notwithstanding the foregoing, the Manager agrees to consult the Board on all material issues prior to reaching or implementing a final decision on any matters contemplated by this Agreement which are material in nature.

Any directors, officers or employees of the Manager who are also officers of Uranium Participation Corp. shall be paid by the Manager for serving in such capacities and shall not receive any remuneration directly from Uranium Participation Corp. therefor.

3. U₃O₈ and UF₆ to be held on behalf of Uranium Participation Corp.

- (a) The Manager covenants and agrees that all U₃O₈ and UF₆ acquired by the Manager on behalf of Uranium Participation Corp. will be stored at a licensed uranium conversion facility operated by a duly licensed operator in the case of U₃O₈ or a duly licensed uranium enrichment facility in the case of UF₆ (either one, a “**Facility**” or “**Facilities**”) in accordance with the following terms and conditions:
 - (i) the obligations of the Facility and the Manager will be reflected in a written agreement consistent with industry standards, a copy of which will be provided to the Board;
 - (ii) the Manager will ensure that the Facility indemnifies Uranium Participation Corp. against the loss of U₃O₈ and UF₆ stored by the Facility and further indemnifies its directors, officers and employees from and against all liabilities, claims and demands arising against Uranium Participation Corp. or its directors, officers or employees as a result of personal injury, death or property damage caused by the U₃O₈ or UF₆ or

ensure that Uranium Participation Corp. has the benefit of insurance arrangements obtained on standard industry terms; and

- (iii) the ownership interest of Uranium Participation Corp. in the U_3O_8 and UF_6 stored with the Facility shall be evidenced in an account maintained by the Facility for Uranium Participation Corp. or for the Manager acting on behalf of Uranium Participation Corp. and the Facility will provide a written settlement statement each month indicating the amount of U_3O_8 or UF_6 stored for the Manager, owned by Uranium Participation Corp.
- (b) The Manager acknowledges that any U_3O_8 and UF_6 purchased, on behalf or otherwise with funds of Uranium Participation Corp. or otherwise pursuant to this Agreement, will be owned by Uranium Participation Corp. and that the Manager will have no ownership interest therein other than in its role as Manager under the terms of this Agreement.
- (c) The Manager agrees that any purchase, sale or loan of U_3O_8 or UF_6 from or to the Manager, one of its affiliates, or of any other related party (as such term is defined in Multilateral Instrument 61-101) of the Manager in an amount greater than \$1 million in the aggregate shall be approved by directors of Uranium Participation Corp.

4. Fees Payable to the Manager

Uranium Participation Corp. agrees to pay the following fees to the Manager (the “**Manager’s Fees**”):

- (a) a base fee of \$400,000 per annum, payable for the duration of the Agreement in equal quarterly installments on the first day of each financial quarter of Uranium Participation Corp;
- (b) a variable fee equal to:
 - (i) 0.3% per annum of Uranium Participation Corp.’s total assets in excess of \$100 million and up to and including \$500 million; and
 - (ii) 0.2% per annum of Uranium Participation Corp.’s total assets in excess of \$500 million;

as at the month-end Valuation Date (defined as the last business day of each month in which Uranium Participation Corp. determines the NAV). For such purposes, “total assets” shall mean the total assets of Uranium Participation Corp. as at the Valuation Date, which shall be calculated by multiplying the quantity of U_3O_8 and UF_6 held by or for Uranium Participation Corp. by the last spot price for U_3O_8 or UF_6 respectively for the month published by Ux Consulting Corporation, LLC plus cash, and any other assets held by Uranium Participation Corp., less any outstanding payables, indebtedness and all other liabilities of Uranium Participation Corp. Any amounts in U.S. dollars shall be converted into Canadian dollars based upon the noon rate of exchange for the conversion of U.S. dollars as published by the Bank of Canada as at the last business day prior to the NAV calculation. The variable fee payable under this section 4(b) shall be paid within five (5) business days after the calculation of the NAV pursuant to Section 12(a) of this Agreement. Further, the Board shall have the express authority to engage a third party for the purpose of conducting an independent evaluation or audit of the assets of Uranium Participation Corp., at the cost of Uranium Participation Corp.; and

- (c) a fee, at the discretion of the Board, for on-going monitoring or work associated with a transaction or arrangement (other than a financing, or the acquisition of or sale of U₃O₈ or UF₆ payable to the Manager on or before the 365th day following the completion of the transaction or arrangement, provided that in exercising its discretion the Board shall consider, among factors, the effort expended by the Manager and the value derived by the Corporation from such transaction or arrangement.

5. Commissions Payable to the Manager

Uranium Participation Corp. agrees to pay the Manager the following:

- (a) a commission of 1.0% of the gross value of any purchases or sales of U₃O₈ or UF₆ completed at the request of the Board pursuant to Subsection 2(a) (“**Uranium Transactions**”), to be paid not later than ten (10) business days upon the receipt of delivery of U₃O₈ or UF₆ or the delivery of U₃O₈ or UF₆ by Uranium Participation Corp., as the case may be, of such Uranium Transactions. Other than as set forth in section 7(k) of this Agreement, the Manager shall be responsible for any and all third party brokerage fees, commissions and service charges and other similar fees relating to all Uranium Transactions; and
- (b) a commission of 1.0% of the interest fees payable to Uranium Participation Corp in connection with any loan arrangements of U₃O₈ or UF₆ completed at the request of the Board, to be paid quarterly on the first day of each financial quarter of Uranium Participation Corp. during the term of any such loan arrangement.

6. Expenses Borne by Manager

Subject to Section 7 hereof, the Manager shall be responsible for bearing its own costs and expenses, including without limitation, the following:

- (a) all costs and expenses associated with accounting and internal auditing functions with respect to all business activities of Uranium Participation Corp. including, but not limited to, keeping full and complete financial, accounting and other records reflecting the financial position of Uranium Participation Corp.’s business;
- (b) all costs and expenses (excluding out-of-pocket expenses) associated with public and investor relations and communications with the media, advisors, researchers, and regulatory authorities, as well as other relevant entities;
- (c) all costs and expenses (excluding out-of-pocket expenses) associated with the preparation of any reports, studies, notices, etc. as required by all laws, regulatory authorities or as dictated by prevailing industry standards;
- (d) all costs and expenses associated with compensating officers of Uranium Participation Corp. for their services;
- (e) all costs and expenses (excluding out-of-pocket expenses) associated with the filing of all documents, materials and reports associated with any meetings of Shareholders; and
- (f) any and all third party brokerage fees, commissions, service charges and other similar fees relating to all Uranium Transactions.

7. Expenses Borne by Uranium Participation Corp.

Notwithstanding the foregoing, Uranium Participation Corp. shall be responsible for paying all costs and expenses incurred in connection with its business and whether or not such costs are charged to Uranium Participation Corp. or the Manager, except those that are to be expressly borne by the Manager as set forth in the foregoing Sections 2, 5 and 6 hereof. Such costs and expenses to be borne by Uranium Participation Corp. shall be purely of a flow-through nature such that Uranium Participation Corp. shall pay the actual cost borne by the Manager and no profit or premium therefrom is to be received by the Manager pursuant to this Section 7 and shall include, without limitation:

- (a) all costs, charges and expenses incurred by Uranium Participation Corp. in the course of any of Uranium Participation Corp.'s trading activities, other than brokerage fees, commissions and service charges;
- (b) all costs, charges and expenses, incurred by Uranium Participation Corp. with respect to any transaction involving the purchase, sale or holding of U_3O_8 and UF_6 or other assets, other than third party brokerage fees, commissions, service fees and other similar fees, but including but not limited to all transportation costs, insurance fees, transfer and administrative fees, security services costs, taxes and safekeeping and fees payable to the Facility;
- (c) all costs, charges and expenses associated with all professional services required by Uranium Participation Corp. including, but not limited to, legal, auditing, tax and accounting services;
- (d) all costs, charges and expenses associated with any private or public financing conducted by Uranium Participation Corp. involving the offering of securities of Uranium Participation Corp., including, but not limited to, all commissions and fees payable to any underwriter, counsel, transfer agent or regulatory authority and out-of-pocket expenses associated therewith;
- (e) all costs, charges and expenses associated with listing the common shares or other security of Uranium Participation Corp. on any regulated exchange including, but not limited to, all listing, application, filing and maintenance fees or other requirements of a recognized exchange on which any security of Uranium Participation Corp. is listed;
- (f) all costs, charges and expenses associated with the creation, printing, mailing and filing of any document or report, as required by any statute, regulatory authority or otherwise for any duly called meeting of the Shareholders ("**Shareholders' Meeting**"), valuations of Uranium Participation Corp., any report to Shareholders or other entity other than associated with a Shareholders' Meeting, all regulatory filings and any other document for any purpose as required by law;
- (g) all costs, charges and expenses payable to any registrar, transfer agent or trustee of any security of Uranium Participation Corp.;
- (h) all costs, charges and expenses payable to any Director including, but not limited to, fees, expenses or other remuneration payable to such Directors and all costs, charges and expenses associated with any insurance related to such Director;
- (i) the Manager's Fees payable pursuant to Section 4 hereunder;
- (j) the commissions payable pursuant to Section 5 hereunder; and

- (k) all third party brokerage fees, commissions, service charges and other similar fees payable in excess of 0.7% of the gross value of a Uranium Transactions that is a sale of U_3O_8 or UF_6 (a “**Sale Transaction**”) where such Sale Transaction has been previously and specifically authorized by the Board (which, for certainty, shall include the agreement of the Board to the commission payable in respect of such Sale Transaction).

8. Delegation

The Manager may, with the prior written approval of the Board, delegate to any person, firm or corporation, any of its duties or obligations under this Agreement (at the cost of the Manager). Further and pursuant to Section 4 of this Agreement, the Board has the express authority to engage a third party for the purpose of conducting an independent valuation of the assets of Uranium Participation Corp. (at the cost of Uranium Participation Corp.).

9. Third Party Services

The Manager will also arrange, but at the expense of Uranium Participation Corp., for a major trust company or transfer agent to act as registrar and transfer agent of Uranium Participation Corp.’s common shares. The parties may mutually agree to appoint an agent for any other class of securities that may be issued.

10. Conduct of Administration

The Manager covenants and agrees to manage Uranium Participation Corp.’s operating business and affairs in accordance with commercially reasonable and prudent business practices.

Uranium Participation Corp. acknowledges that the Manager shall not be responsible for any loss of opportunity whereby the value of any assets of Uranium Participation Corp. or the value of any particular U_3O_8 or UF_6 , monetary or currency investment could have been increased, nor shall it be responsible for any decline in the value of any assets of Uranium Participation Corp., unless such decline is the result of the Manager’s gross negligence or willful failure to comply with express directions by resolution of the Board or Shareholders of Uranium Participation Corp. or is the result of a breach of the Manager’s obligations under this Section 10.

11. Access to Records

The Manager shall, for the purposes of this Agreement, have full access to the Board, officers, auditors and other advisors to Uranium Participation Corp. and to the books and records of Uranium Participation Corp., all as reasonably required by the Manager to discharge its duties hereunder.

12. Record-Keeping

The Manager shall arrange to maintain on behalf of Uranium Participation Corp. proper books of account and complete records of all transactions of Uranium Participation Corp. in U_3O_8 and UF_6 and other assets of Uranium Participation Corp. and shall cause to be provided to Uranium Participation Corp.:

- (a) monthly, within twenty-one (21) days of the end of each calendar month end a statement of account showing all investment transactions of Uranium Participation Corp. for the immediately preceding calendar month and a listing of the quantity of U_3O_8 and UF_6 and any other assets held by Uranium Participation Corp. as at the end of such calendar month; and
- (b) monthly, within twenty-one (21) days of the end of each calendar month end, a statement showing the NAV.

13. Right of Inspection to Uranium Participation Corp.

The Manager will, on reasonable notice and during normal business hours, make available to and permit the Board, officers and agents of Uranium Participation Corp. and Uranium Participation Corp.'s auditors to inspect such books, records and accounts maintained by the Manager that relate to performance of its duties and obligations hereunder.

14. Liability and Indemnity

In acting in any capacity set forth in this Agreement, the Manager shall incur no liability for any actions taken or omitted to be taken by it except for its own gross negligence, willful misconduct or breach of this Agreement, nor shall the Manager, its directors, officers or employees, be liable for any taxes, assessments or governmental charges which may be levied or assessed on any basis whatsoever in connection with the performance of the Manager's duties and obligations hereunder excepting only those taxes assessed against the Manager in its corporate capacity arising out of its compensation hereunder. Uranium Participation Corp. agrees to indemnify and hold harmless the Manager from and against any and all losses, costs, claims and liabilities which it may suffer or incur by reason of any matter or thing which the Manager may properly do or cause to be done pursuant to the terms of this Agreement, except as a result of the Manager's gross negligence, willful misconduct or breach of this Agreement.

15. Confidentiality

The Manager covenants and agrees to keep confidential all information concerning Uranium Participation Corp.'s business and affairs which is not otherwise available to the public, required to be disclosed by law or required to be disclosed for purposes of performance by the Manager of its duties and obligations hereunder.

16. Independent Contractor

This Agreement is not intended to be and shall not be treated as anything other than an agreement made by Uranium Participation Corp. with the Manager as an independent contractor relating to the management and administration of the business and affairs of Uranium Participation Corp. with the respective rights, duties and obligations of the parties hereto being none other than those ascribed to them hereunder. Without limitation, this Agreement (and the relationship between Uranium Participation Corp. and the Manager provided for hereunder) is not a general partnership, limited partnership, joint venture, co-venture, agency or any other form of relationship outside of the terms of this Agreement.

17. Term

This Agreement shall become effective on April 1, 2019, and shall be in force until March 31, 2024 (the "**Term**") and may be renewed thereafter on terms mutually acceptable to each party. During the Term, this Agreement may be terminated:

- (a) by the Manager upon the provision of 180 days' written notice;
- (b) by Uranium Participation Corp. immediately, without notice, in the event the Manager is in material breach of any term of this Agreement;
- (c) by Uranium Participation Corp. upon the provision of 30 days written notice and payment to the Manager of a lump sum cash payment equal to the Manager's Fees otherwise payable for the period being the lesser of: (i) three (3) years from the date of such written notice; or (ii) the remaining Term of the Agreement. For the purposes of this section 17(c), the Manager's

Fees shall be calculated as at the last Valuation Date immediately preceding the date written notice is given hereunder.

Notwithstanding the above, the Manager shall not be entitled to the Manager's Fees payable under this section 17(c) in the event that the Manager enters into a new agreement to serve as manager, co-manager, sub-manager or other similar role or otherwise continues to be involved in the management (or sub-management) and/or administration of the business and affairs of Uranium Participation Corp. or any other resulting or successor entity as a result a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition or Change of Control involving Uranium Participation Corp.

- (d) by Uranium Participation Corp., within 90 days of the occurrence of one of the following events:
 - (i) within any 90 day period, both of the individuals serving as the CEO Nominee and CFO Nominee, as appointed pursuant to Section 2(g) hereof, are changed by the Manager, or are, for any reason, terminated, resign, retire or otherwise cease to be engaged as or serve as Chief Executive Officer and Chief Financial Officer of Uranium Participation Corp; or
 - (ii) the Manager undertakes business transaction pursuant to which there is a Change of Control of the Manager or pursuant to which there is a change of both the Chief Executive Officer and Chief Financial Officer of the Manager .

For the purposes hereof, "**Change of Control**" means the occurrence of any one or more of the following events: (I) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving a party or any of its affiliates and another corporation or other entity, as a result of which the holders of Voting Securities (as defined below) of the relevant party prior to the completion of the transaction hold less than 50% of the Voting Securities of the successor corporation after completion of the transaction; (II) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or its associates and/or affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Voting Securities which may be cast to elect directors of the relevant party or the successor corporation (regardless of whether a meeting has been called to elect directors); or (III) the board of directors of the relevant party adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "**Voting Securities**" means common shares of a party and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the relevant party, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

Notwithstanding the above, this Agreement shall terminate (a) immediately where a winding-up, liquidation, dissolution, bankruptcy, sale of substantially all assets, sale of business or insolvency proceeding have been commenced or are being contemplated by the Manager or (b) upon the completion of any such proceeding by Uranium Participation Corp.

18. Exclusivity

The Manager acknowledges and agrees that, during the term of this Agreement, it shall not directly or indirectly, encourage, solicit, initiate or engage in any discussions or negotiations or respond to any enquiry or proposals (even if unsolicited) or participate in any venture or undertaking with any person or entity involving the provision of management services to an entity primarily engaged to invest in U₃O₈ or UF₆ as such management services are provided by the Manager pursuant to this Agreement.

19. Notice

Any notice, approval or other communication (a “**notice**”) required or permitted to be given hereunder shall be properly given if delivered personally to an employee or officer of the party to which it is addressed or if sent by prepaid registered mail in the Province of Ontario addressed as follows:

in the case of Uranium Participation Corp. to:

Jeff Kennedy, Chairman
Uranium Participation Corporation
C/O
Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto ON M5H 3C2

with a copy to:

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto ON M5H 3C2
Attention: Chad Accursi

and in the case of the Manager to:

Denison Mines Inc.
1100 - 40 University Avenue
Toronto, ON, M5J 1T1
Attention: David Cates, President and Chief Executive Officer

or to such other address as either party may from time to time specify by notice given to the other in accordance herewith. Any notice if delivered personally shall be deemed to have been given at the time of delivery and if mailed as aforesaid shall be deemed to have been given on the seventh business day after mailing.

20. Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and cancels and supersedes any prior understandings, agreements, negotiations and discussions, written or oral, between the parties with respect thereto. There are no representations, warranties,

terms, conditions, undertakings or collateral agreements or understandings, express or implied, between the parties other than those expressly set forth in this Agreement. This Agreement may not be amended, supplemented or otherwise modified in any respect except by written instrument executed by the parties.

21. Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a business day (a business day being any day other than a Saturday, Sunday or other day on which banks are authorized or required to close for business in Toronto, Ontario), the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding business day giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

22. Additional Rules of Interpretation

- (a) In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (b) The division of this Agreement into sections, and other subdivisions, and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The headings in the Agreement are not intended to be full or precise descriptions of the text to which they refer.
- (c) The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular section or portion of it.

23. Time

Time shall be of the essence hereof.

24. Governing Law

This Agreement shall be construed, interpreted and enforced under the laws of the Province of Ontario and the federal laws of Canada applicable therein.

25. Amendment

No provision of this Agreement may be changed, waived, discharged or terminated except by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

26. Assignment

- (a) Uranium Participation Corp. and the Manager acknowledge and agree that this Agreement or portions thereof may be assigned to an affiliate of Uranium Participation Corp. and such assignment is hereby consented to by both parties hereto.
- (b) Uranium Participation Corp. and the Manager further acknowledge and agree any assignee of Uranium Participation Corp. become solely responsible for any obligations, liabilities or responsibilities of the assigned Agreement or portions thereof as contemplated therein and for greater certainty, all fees and expenses associated with the administration of such assignee

shall be borne by the assignee and the Manager shall have no financial responsibilities in this regard. The assets of such assignee will form a portion of the consolidated assets of Uranium Participation Corp. with respect to the calculation thereof as set out in this Agreement.

- (c) Uranium Participation Corp. and the Manager acknowledge and agree that this Agreement may be assigned by the Manager with prior written consent.

IN WITNESS WHEREOF, the parties have duly executed this Agreement.

URANIUM PARTICIPATION CORPORATION

DENISON MINES INC.

(signed) "*Dorothy Sanford*"

(signed) "*David Cates*"

By: Lead Director of the Board

By: President and Chief Executive Officer