

Uranium Participation Corp. Announces Upsize to Bought Deal Financing

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TORONTO, May 4, 2021 - [Uranium Participation Corporation](#) ("UPC" or the "Company") (TSX: U) has entered into an agreement with Cormark Securities Inc. and Cantor Fitzgerald Canada Corporation (the "Co-Lead Underwriters") on behalf of a syndicate of underwriters including Canaccord Genuity Corp., Sprott Capital Partners LP, Haywood Securities Inc., Raymond James Ltd., Scotia Capital Inc. and TD Securities Inc. (collectively, the "Underwriters") pursuant to which the Company and the Underwriters have agreed to increase the size of the previously announced \$50 million bought deal offering. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase on a bought deal basis 13,462,000 common shares of the Company (the "Shares") at a price of \$5.20 per Share, representing total gross proceeds of \$70,002,400 (the "Offering"). Closing is expected on or about May 26, 2021 (the "Closing Date"), and is subject to regulatory approval including that of the Toronto Stock Exchange.

The Underwriters also have an option to purchase up to an additional 2,019,300 Shares at the offering price (representing 15% of the Offering) on the Closing Date for market stabilization purposes and to cover over-allotments for a period of 10 days after the Closing Date.

The net proceeds of the Offering will be used by the Company to fund future purchases of U₃O₈ and/or UF₆ and for general corporate purposes.

The Shares to be issued under the Offering will be offered by way of a short form prospectus in each of the provinces of Canada, except Quebec, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and such other jurisdictions as may be agreed upon by the Company and the Underwriters, in each case in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Uranium Participation Corporation

[Uranium Participation Corp.](#) is a company that invests substantially all of its assets in uranium oxide in concentrates ("U₃O₈") and uranium hexafluoride ("UF₆") (collectively "uranium"), with the primary investment objective of achieving appreciation in the value of its uranium holdings through increases in the uranium price. UPC provides investors with a unique opportunity to gain exposure to the price of uranium without the resource or project risk associated with investing in a traditional mining company. Additional information about Uranium Participation Corporation is available on SEDAR at www.sedar.com and on UPC's website at www.uraniumparticipation.com.

Caution Regarding Forward-Looking Information

This press release contains certain forward-looking statements and forward-looking information that are based on UPC's current internal expectations, estimates, projections, assumptions and beliefs including in respect of the Closing Date, Use of Proceeds, and receipt of all necessary regulatory approvals. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "plan", "should", "believe" or "continue" or the negative thereof or variations thereon or similar terminology and include statements with respect to UPC's

investment objectives and its uranium holdings.

By their very nature, forward-looking statements involve numerous factors, assumptions and estimates. A variety of factors, many of which are beyond the control of UPC, may cause actual results to differ materially from the expectations expressed in the forward-looking statement. These factors include, but are not limited to, changes in commodity prices and foreign exchange. For a description of the principal risks of UPC, see "Risk Factors" in UPC's Annual Information Form dated May 3, 2021 for the fiscal year ended February 29, 2021, a copy of which is available at www.sedar.com.

These and other factors should be considered carefully, and readers are cautioned not to place undue reliance on these forward-looking statements. Although management reviews the reasonableness of its assumptions and estimates, unusual and unanticipated events may occur which render them inaccurate. Under such circumstances, future performance may differ materially from those expressed or implied by the forward-looking statements. Except where required under applicable securities legislation, UPC does not undertake to update any forward-looking information statement.

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Contact

David Cates, President & Chief Executive Officer, (416) 979-1991 Ext. 362; Mac McDonald, Chief Financial Officer, (416) 979-1991 Ext. 242

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