

Uranium Participation Corp. Announces Mailing of Information Circular and Provides Update to Transaction Consideration

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TORONTO, June 21, 2021 - [Uranium Participation Corp.](#) ("UPC") (TSX: U) is pleased to announce that the management information circular (the "Circular") and related meeting and proxy materials have been mailed to shareholders in connection with the upcoming special meeting of shareholders. A copy of the Circular is also available on UPC's website at <https://uraniumparticipation.com/> and under UPC's profile at www.sedar.com. View PDF version.

The special meeting has been called for shareholders of UPC to consider the proposed plan of arrangement among UPC and shareholders of UPC, Sprott Asset Management LP ("Sprott Asset Management"), a wholly owned subsidiary of Sprott Inc. ("Sprott") (NYSE/TSX: SII), Sprott Physical Uranium Trust (the "Trust"), a newly formed trust to be managed by Sprott Asset Management, and 2834819 Ontario Inc., a newly formed Ontario subsidiary of the Trust ("Exchangeco") (the "Transaction").

In accordance with the terms of the interim order of the Ontario Superior Court of Justice (Commercial List) obtained on June 7, 2021, the special meeting will be held in a virtual-only format on July 7, 2021 at 10:00 a.m. (Toronto time) via live webcast available online using <https://web.lumiagm.com/233521073>. Only UPC shareholders of record as of the close of business on May 17, 2021, the record date set for the meeting, will be entitled to vote their shares at the meeting. Details on how to vote and how to participate at the meeting via the live webcast are contained in the Circular.

Pursuant to the arrangement agreement for the Transaction, as amended (the "Arrangement Agreement") and as further described in the Circular, among other things: (a) shareholders of UPC will receive one-half of one unit of the Trust (each whole unit of the Trust, a "Trust Unit") in exchange for each Common Share (unless, and subject to certain limits and eligibility, an eligible holder elects to receive, for each Common Share, one-half of one redeemable preferred share of Exchangeco, which are exchangeable on a one whole redeemable preferred share of Exchangeco for one Trust Unit basis); and (b) UPC will become a subsidiary of the Trust. Subject to UPC obtaining the requisite approval from shareholders of UPC at the special meeting, and the satisfaction of other conditions precedent in accordance with the terms of the Arrangement Agreement, the Transaction is expected to close in the early third quarter of 2021.

About Sprott

Sprott is a global leader in precious metal investments. With offices in Toronto, New York, and London, Sprott is dedicated to providing investors with specialized investment strategies that include Exchange Listed Products, Managed Equities, Lending, and Brokerage. Sprott's common shares are listed on the New York Stock Exchange under the symbol (NYSE:SII) and on the Toronto Stock Exchange under the symbol (TSX:SII). For more information, please visit www.sprott.com.

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.uranumparticipation.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. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intent", "estimate", "anticipate", "plan", "should", "believe" or "continue" or the negative thereof or variations thereon or similar terminology and include statements with respect to: the proposed Transaction and the described elements thereof, including the anticipated timing of closing and the ability of the parties to complete the Transaction as described; and UPC's investment objectives.

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, potential changes in the terms of the Transaction and/or Arrangement Agreement and/or the inability to satisfy the conditions to completion of the Transaction which could result in the termination of the Arrangement Agreement, including the inability to obtain the required approvals from UPC's shareholders at the Meeting and/or the emergence of a superior proposal. There is a risk that the currently anticipated benefits of a completed Transaction may not be achieved. 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 28, 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.

SOURCE [Uranium Participation Corp.](#)

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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