Leading Independent Proxy Advisory Firms Recommend Voting in Favour of UPC's Arrangement to Form the Sprott Physical Uranium Trust

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TORONTO, June 28, 2021 - Uranium Participation Corp. ("UPC") (TSX: U) is pleased to announce that two of the leading independent proxy advisory firms, Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. LLC ("Glass Lewis"), have recommended that shareholders of UPC vote FOR the plan of arrangement among UPC, Sprott Asset Management LP ("SAM LP", a wholly owned subsidiary of Sprott Inc. (NYSE/TSX: SII)), Sprott Physical Uranium Trust (a newly formed trust to be managed by SAM LP) and 2834819 Ontario Inc. (a newly formed Ontario subsidiary of the Trust) (the "Transaction"). View PDF version.

In their respective reports, ISS and Glass Lewis cite the fairness of the Transaction and the strategic rationale behind the Transaction, including anticipated lower corporate operating costs and the potential for SAM LP to boost the profile of the resulting physical commodity investment vehicle, grow the investor base, and improve trading liquidity.

ISS is a leading global provider of corporate governance and responsible investment solutions, market intelligence, fund services, and events and editorial content for institutional investors and corporations. ISS has 2,200 employees operating worldwide across 29 global locations in 15 countries. Its experienced research team provides comprehensive proxy analyses and complete vote recommendations for approximately 44,000 meetings annually in around 115 markets worldwide. ISS has approximately 3,100 clients, which include many of the world's leading institutional investors, who rely on ISS' objective and impartial offerings.

Glass Lewis is a leading provider of independent global governance services, enabling institutional investors and?publicly listed?companies?to make sustainable decisions based on research and data. Glass Lewis cover 30,000+?meetings each year, across approximately 100 global markets. Glass Lewis' customers include?the majority of?the world's largest pension plans, mutual funds, and asset managers (collectively managing over?$40 trillion in assets), and has teams located across the United States, Europe, and Asia-Pacific providing a global reach with a local perspective on the important governance issues.

UPC Special Shareholder Meeting

UPC shareholders are reminded that the special meeting, at which shareholders will be asked to vote FOR the Transaction, will be held in a virtual-only format on Wednesday, July 7, 2021 at 10:00 a.m. (Toronto time) via live webcast available online using https://web.lumiagm.com/233521073. Only registered UPC shareholders of record as of the close of business on May 17, 2021, the record date set for the meeting and duly appointed proxyholders, 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 related management information circular (the "Circular").

The proxy voting deadline is 10:00 am (Toronto time) on Monday, July 5, 2021. UPC's Board of Directors has unanimously recommended that UPC shareholders vote FOR the Transaction.

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.

Shareholders that require further assistance, please contact the proxy solicitation agent, Gryphon Advisors

Inc.: (i) toll-free in Canada and the United States at 1.833.248.5458; (ii) from outside Canada and the United States at 416.902.5565; or (iii) e-mail to inquiries@gryphonadvisors.ca.

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 ("U_3O_8") and uranium hexafluoride ("UF_6") (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. 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 ability of the parties to complete the Transaction as described and the anticipated benefits of the Transaction.

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.

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