

Press Release

FOR IMMEDIATE RELEASE

TSX Trading symbol: U

**URANIUM PARTICIPATION CORPORATION REPORTS ESTIMATED NET ASSET VALUE
AND URANIUM SALES AT NOVEMBER 30, 2020**

TORONTO, DECEMBER 7, 2020 -- Uranium Participation Corporation ("UPC") (TSX:U) reports its estimated net asset value at November 30, 2020 was CAD\$668.7 million or CAD\$4.93 per share. As at November 30, 2020, UPC's uranium investment portfolio consisted of the following:

(in thousands of Canadian dollars, except quantity amounts)	Quantity	Fair Value
Investments in Uranium:		
Uranium oxide in concentrates ("U ₃ O ₈ ")	16,008,373 lbs	\$ 611,231
Uranium hexafluoride ("UF ₆ ")	400,000 KgU	\$ 50,304
		\$ 661,535
U ₃ O ₈ fair value ¹ per pound:		
- In Canadian dollars ¹		\$ 38.18
- In United States dollars		\$ 29.45
UF ₆ fair value ¹ per KgU:		
- In Canadian dollars ¹		\$ 125.76
- In United States dollars		\$ 97.00

¹ Fair values are month-end spot prices published by Ux Consulting Company, LLC, translated at the Bank of Canada's month-end daily exchange rate of \$1.2965.

On the last trading day of November 2020, the common shares of UPC closed on the TSX at a value of CAD\$4.01, which represents a 18.66% discount to the net asset value of CAD\$4.93 per share.

On April 14, 2020, UPC announced that it had received approval from the TSX to acquire for cancellation, by way of a normal course issuer bid ('NCIB'), up to 12,301,750 common shares of the Corporation, during the period from April 16, 2020 to April 15, 2021. During the month of November, the Corporation repurchased 451,200 shares under the NCIB.

In addition, during the month of November, the Corporation completed a transaction to sell 50,000 pounds of U₃O₈ at a price of US\$29.00, for gross proceeds of CAD\$1,888,000. The net proceeds generated by the sale were utilized to fund share repurchases.

About Uranium Participation Corporation

Uranium Participation Corporation 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.

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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 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 27, 2020 for the fiscal year ended February 29, 2020, 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.