



Press Release

FOR IMMEDIATE RELEASE

TSX Trading symbol: U

**URANIUM PARTICIPATION ANNOUNCES
SHAREHOLDER APPROVAL OF THE ARRANGEMENT
TO FORM THE SPROTT PHYSICAL URANIUM TRUST**

TORONTO, July 7, 2021 -- Uranium Participation Corporation ("UPC") is pleased to announce that, at today's special meeting of the shareholders of UPC, shareholders approved the proposed plan of arrangement among UPC, the shareholders of UPC, Sprott Asset Management LP ("SAM LP"), a wholly owned subsidiary of Sprott Inc. (NYSE/TSX: SII), Sprott Physical Uranium Trust (the "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").

The special resolution passed with support from 99.92% of the votes cast at the meeting (with 68,151,671 shares voted for and 54,397 shares voted against the Transaction). Excluding the votes held by Kopernik Global Investors, LLC, the special resolution passed with support from 99.90% of the votes cast (with 53,599,153 shares voted for and 54,397 shares voted against the Transaction).

UPC has provided more details on the results of the matter considered at the Meeting in its Report of Voting Results filed under its profile on SEDAR at www.sedar.com.

Completion of the Transaction remains conditional upon approval of the Ontario Superior Court of Justice and certain other customary closing conditions. Assuming that all conditions to closing of the Transaction are satisfied or waived, the Transaction is expected to be completed in the early third quarter of 2021.

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 UPC 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: the proposed Transaction and the described elements thereof; 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. For a description of the principal risks related to the Transaction, see the Corporation's management information circular dated June 7, 2021 with respect to the Transaction (the "Circular"). 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 (the "AIF"). Copies of the Circular and AIF are 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.