



**Uranium
Participation
Corporation**



**URANIUM PARTICIPATION CORPORATION AND SPROTT ASSET MANAGEMENT
ANNOUNCE CLOSING DATE FOR ARRANGEMENT**

TORONTO, Ontario, July 15, 2021 – Uranium Participation Corporation (TSX: U) (“UPC”) and Spratt Asset Management LP (“Spratt Asset Management”), announced today that, following the satisfaction of the conditions to closing, UPC has filed articles of arrangement under the *Business Corporations Act* (Ontario) and a certificate of arrangement was issued in connection with the previously announced plan of arrangement involving UPC, Spratt Asset Management, the Spratt Physical Uranium Trust, and 2834819 Ontario Inc. (the “Transaction”), which will close and be effective at 12:01 a.m. (Toronto time) on July 19, 2021.

With the closing of the Transaction on July 19, 2021, trading of the units of the newly-established Spratt Physical Uranium Trust is expected to commence on the Toronto Stock Exchange under the symbol “U.UN” in Canadian dollars and “U.U” in U.S. dollars on such date. Trading of the common shares of UPC on the Toronto Stock Exchange will be suspended prior to such time.

The creation and issuance of exchangeable shares of 2834819 Ontario Inc. pursuant to the Transaction was subject to elections in respect of at least C\$50 million of UPC common shares being received by 5:00 p.m. (Toronto time) on July 8, 2021. Sufficient elections were not received and, as a result, only units of the Spratt Physical Uranium Trust, and no exchangeable shares, will be issued pursuant to the Transaction.

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.

About Spratt

Spratt is a global leader in precious metal and real asset investments. With offices in Toronto, New York and London, Spratt is dedicated to providing investors with specialized investment strategies that include Exchange Listed Products, Managed Equities, Lending and Brokerage. Spratt’s common shares are listed on the New York Stock Exchange under the symbol SII and Toronto Stock Exchange under the symbol SII. For more information, please visit www.spratt.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 Transaction and the described elements thereof.

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. 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 the Transaction, see the management information circular of UPC for the Transaction dated June 7, 2021 ("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 ("AIF"). Copies of the AIF and Circular 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.

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