

Uranium Investment Pure Commodity Play

April 2021

Uranium
Participation
Corporation



SPROTT TRANSACTION / TRUST CONVERSION:

See UPC news release dated April 28, 2021 for information about the proposed arrangement between Uranium Participation Corp. ("UPC"), Sprott Asset Management LP ("SAM") and related parties, pursuant to which UPC shareholders will be offered an exchange of their UPC shares for units of Sprott Physical Uranium Trust, which trust will acquire UPC and all of its assets and be managed by SAM."

Cautionary Statements

This presentation contains certain forward-looking statements and forward-looking information based on the current internal expectations, estimates, projections, assumptions and beliefs of Uranium Participation Corporation (“Uranium Participation Corp.” or the “Corporation”). Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “should”, “believe” or “continue” or the negative thereof or variations thereon or similar terminology. 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 Uranium Participation Corp., may cause actual results to differ materially from the expectations expressed in the forward-looking statement. These factors include, but are not limited to, volatility and sensitivity to market prices for uranium, demands for nuclear power and the impact of change in foreign currency exchange.

Additional information about the material factors or assumptions on which forward-looking information is based and the material risk factors that may affect actual results is contained in the Corporation’s Annual Information Form, available on SEDAR, included under “Risk Factors”.

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, Uranium Participation Corp. does not undertake to update any forward-looking information or statement.

This presentation contains information and statistics relating to the global uranium and nuclear power industries. With respect to information and statistics derived from third-party publications and reports, while the Corporation believes these third-party sources are reliable as of their respective dates, the information and statistics has not been independently verified by the Corporation or any of their affiliates or advisers. Such information and statistics may be inaccurate and we cannot assure you the degree of accuracy with which such information and statistics are stated or compiled. None of the Corporation, nor any of its affiliates or advisers, makes any representation as to the accuracy or completeness of such information and statistics. Readers should not place undue reliance on any of such information and statistics contained in this presentation.

Investment Objective & Strategy

The Business of Uranium Participation Corp.

Objective:

- To provide investors with “pure” leverage to the uranium price without taking on mining or resource risk
- To let investors speculate on future changes in the uranium price by way of trading the shares of UPC

Strategy:

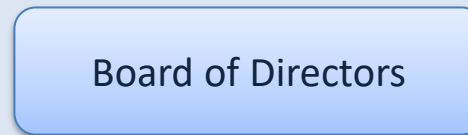
- Invest in holdings of physical uranium without actively speculating or trading on changes in uranium prices
- No royalties, streams, or mining investments
- Focus on maximizing indirect leverage to the price of the underlying uranium holdings by effectively managing Net Asset Value (“NAV”) per share – and the attributable equivalent pounds of U_3O_8 per share.



Corporate Governance

Independent Board of Directors Responsible for Corporate Affairs

- Publicly traded corporation (TSX Listed)
- All Board members are independent
- UPC Board is responsible for direction of the business, affairs and operation of the Corporation, and oversight of Manager



- **Denison Mines Inc.** provides administrative management services to UPC under a Management Services Agreement (“MSA”)
- All purchases and sales of uranium are completed by the Manager in accordance with industry practices, as approved by the UPC Board, for and on the behalf of UPC
- Responsibilities of the Manager include arranging storage and insurance for UPC, preparing regulatory filings (including financial statements and MD&A), and investor relations

CEO, CFO
IR & Commercial
Corp. Secretary
Finance & Internal Audit

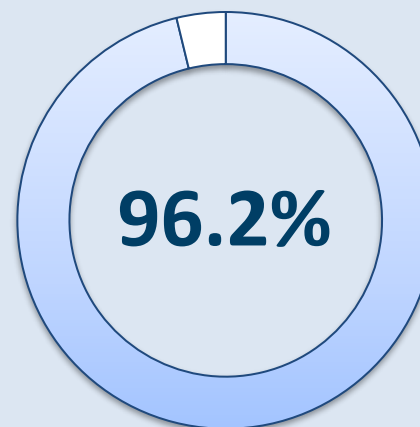
Objectives – Section 2.09:

“...the Corporation shall, as its primary objective, invest and hold uranium. In connection therewith, the Corporation shall use at least 85% of the Aggregate Gross Proceeds for Uranium Purchases.”

Investment Policies – Section 2.07:

“...the Uranium Purchases of the Corporation must be equal to or greater than 85% of the Aggregate Gross Proceeds.”

Percentage of Gross Proceeds
Invested in Uranium⁽¹⁾



12 equity financings
CAD\$760.3 million

in Aggregate Gross Proceeds (as defined),
since incorporation

⁽¹⁾ As of February 28, 2021

Net Asset Value (“NAV”) per Share

All amounts in Canadian dollars, unless otherwise stated.

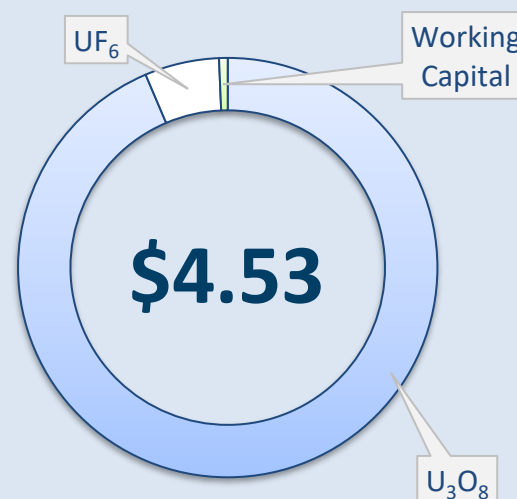
As at April 30, 2021

CAD\$	Quantity	Fair Value ⁽¹⁾	Per Share ⁽²⁾
U ₃ O ₈	16.3 M lbs	\$572.6 M	\$4.24
UF ₆	0.3 M KgU	\$34.8 M	\$0.26
Working Capital		\$3.9 M	\$0.03
NAV		\$611.3 M	\$4.53

NAV	\$611.3 M
FMV per lb U ₃ O ₈	CAD\$35.20
Lbs U ₃ O ₈ equivalent	17.37 M
Lbs U₃O₈ equivalent per Share⁽³⁾	0.1287

- (1) Fair values are month-end spot prices published by Ux Consulting Company, LLC, translated at the month-end exchange rate of \$1.2285
- (2) Based issued and outstanding share amount of 134,939,651 as at February 28, 2021.
- (3) “Lbs U₃O₈ Equivalent” measure normalizes for working capital and other NAV adjustments, by converting to U₃O₈ at period end spot price

Components of NAV/Share



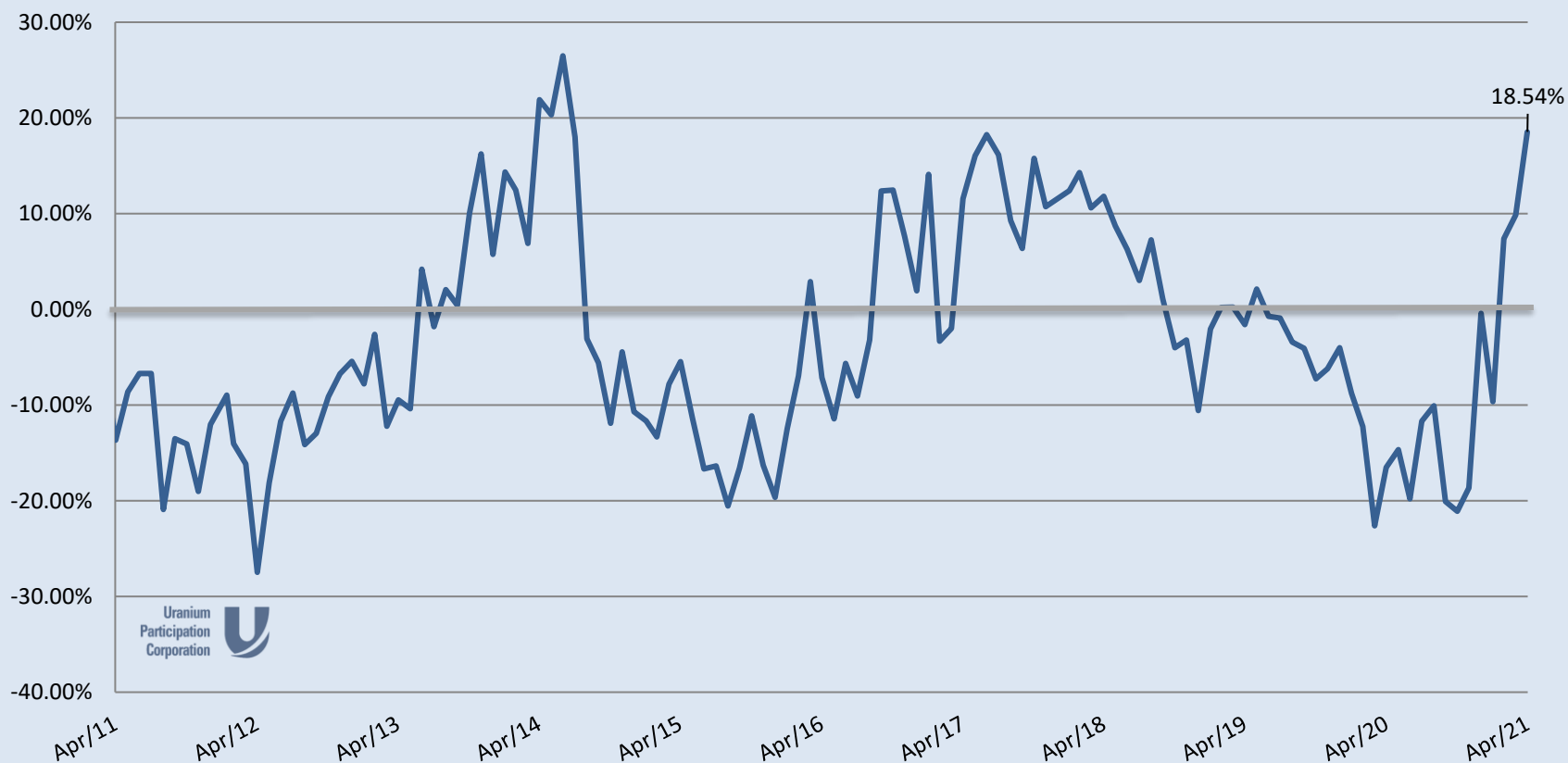
US\$28.65 (CAD\$35.20)
Fair Value per lb U₃O₈

US\$94.50 (CAD\$116.09)
Fair Value per KgU UF₆

Corporate Performance

Premium (Discount) to NAV

10 Year Premium (Discount) to NAV



Uranium
Participation
Corporation



Ownership of Uranium

Globally Diversified Storage Arrangements

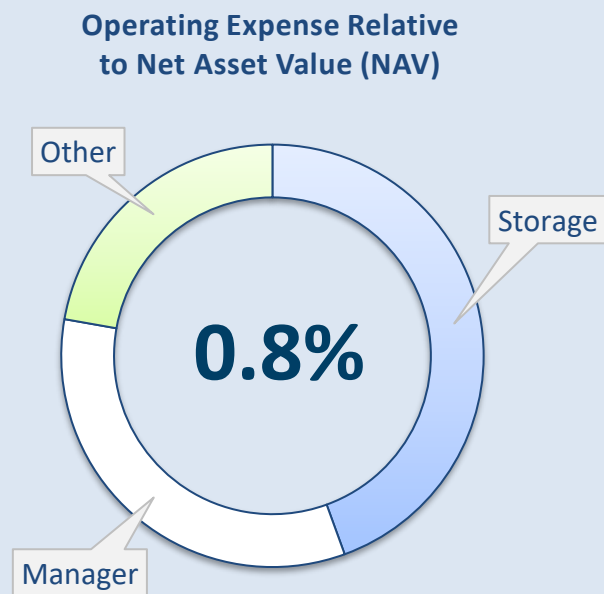


- UPC has storage agreements with various organizations, allowing it to store uranium at licensed uranium conversion, enrichment, and fuel fabrication facilities in Canada, the United States and Europe

Operating Costs

Lean Cost Structure Benefits from Large Scale of Operation

Operating expenses partially offset by income from lending and/or relocation of uranium for the year ended February 28, 2021, represents approximately 0.8% of the NAV at February 28, 2021.

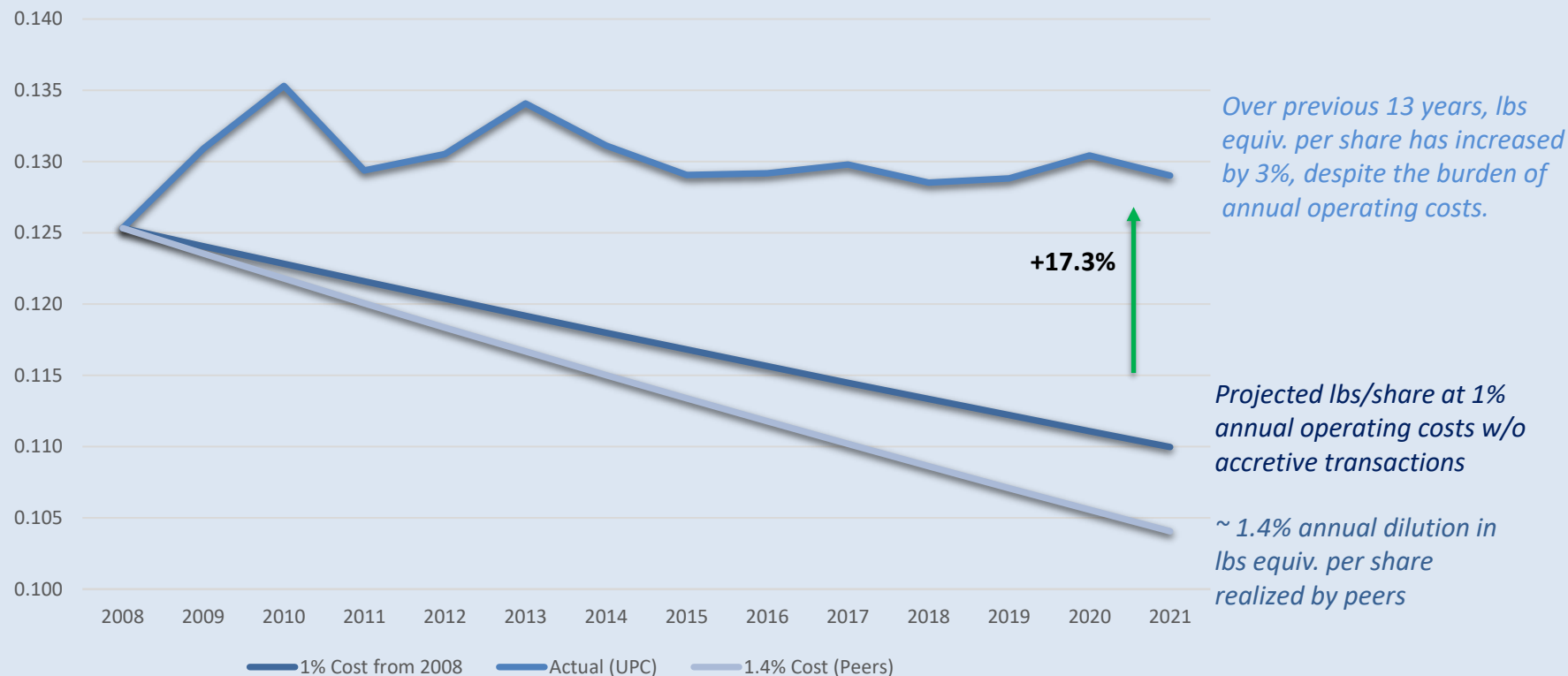


Majority of operating expenses are fixed / not variable to NAV

Pounds per Share

A History of Accretive Transactions – Minimizing Cost of Ownership

Lbs U₃O₈ Equivalent per Share - 13 Year



Note: "Lbs U₃O₈ Equivalent" measure normalizes for working capital and other NAV adjustments, by converting to U₃O₈ at period end spot price.

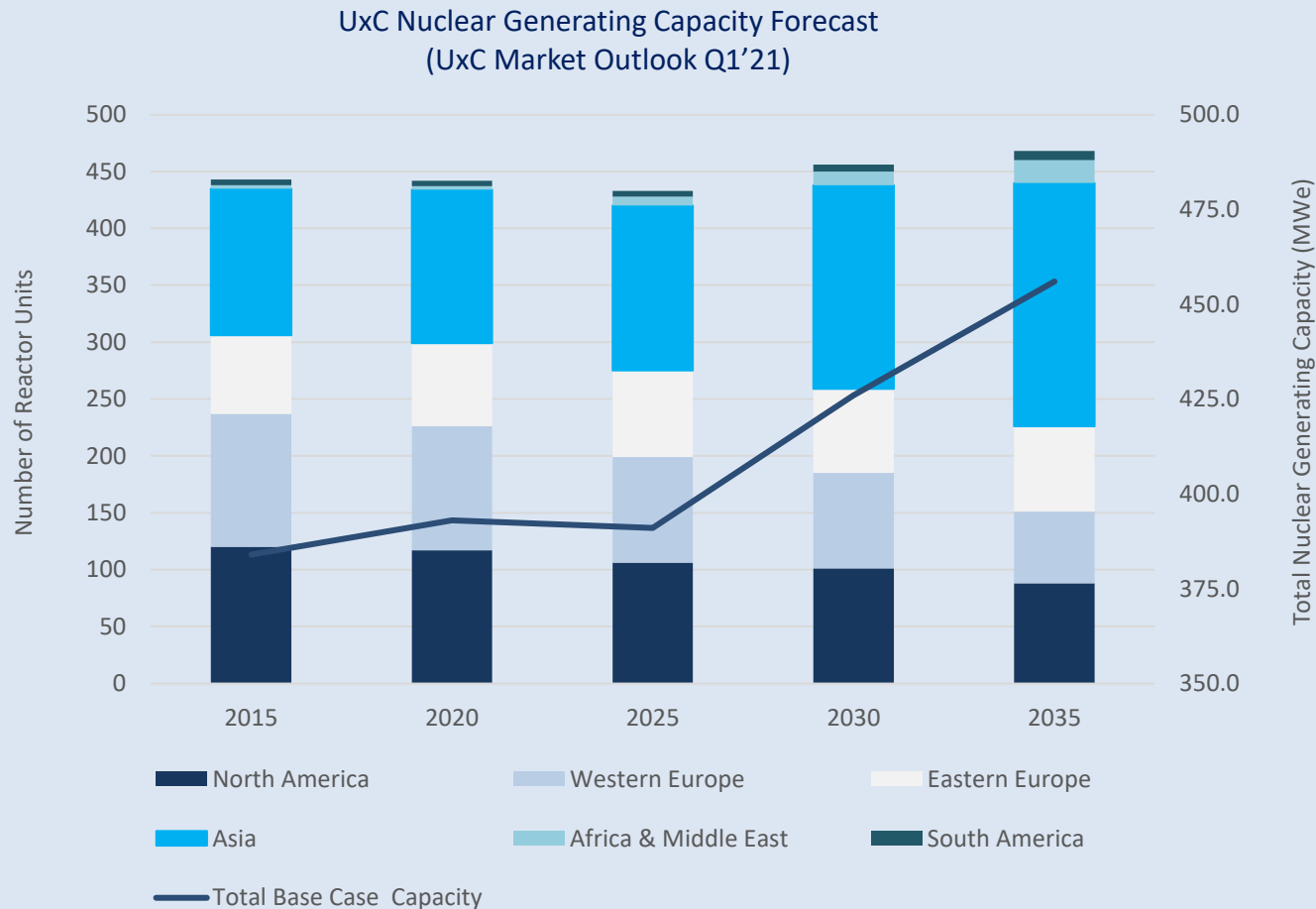
Uranium Market

Key Current Themes

1. **Demand story continues to improve** – now exceeds pre-Fukushima levels and has been outstripping primary supply over the past several years. Inventories and secondary supplies are being depleted to make up the difference. Primary production shortfall was roughly 60 million lbs U_3O_8 in 2020.
2. **Significant curtailment decisions** have been made to help correct an over-supplied market, including McArthur River shutdown, which has now been down for more than 3 years.
3. **COVID-19 effect on uranium price was fast and dramatic.** Cigar Lake production was suspended, and Kazakhstan slowed its production – Kazatomprom subsequently announced it will maintain a 20% reduction through 2022. Cigar Lake resumed production in September 2020, before being shuttered again in early 2021 for ~4 months. These curtailments, plus announcements of strategic uranium purchases from market participants, including several uranium miners, have contributed to a market recovery.
4. **Trade policy issues largely resolved during 2020.** The long-standing Section 232 investigation and the Nuclear Fuel Working Group review was concluded. Additionally, the Russian Suspension Agreement reached a resolution and was extended through 2040, reducing Russian imports from 20% to 17%.
5. **Positive nuclear news coming from various countries**, including: China announced its 14th Five Year Plan in March 2021, with a goal of achieving an almost 50% increase in gross nuclear power capacity, up to 70 Gwe, by 2025. Poland is advancing plans to construct up to six nuclear reactors by 2043. UAE's Barakah 1 unit reached commercial production in early 2021, and the remaining three units at the site expect to reach start up milestones during the year. And in Belarus, the country's first nuclear reactor, Ostrovets 1, is expected to reach commercial production in April 2021, and assembly on its second reactor was completed in March 2021.

Demand Narrative

Nuclear Capacities Expected to Continue to Grow

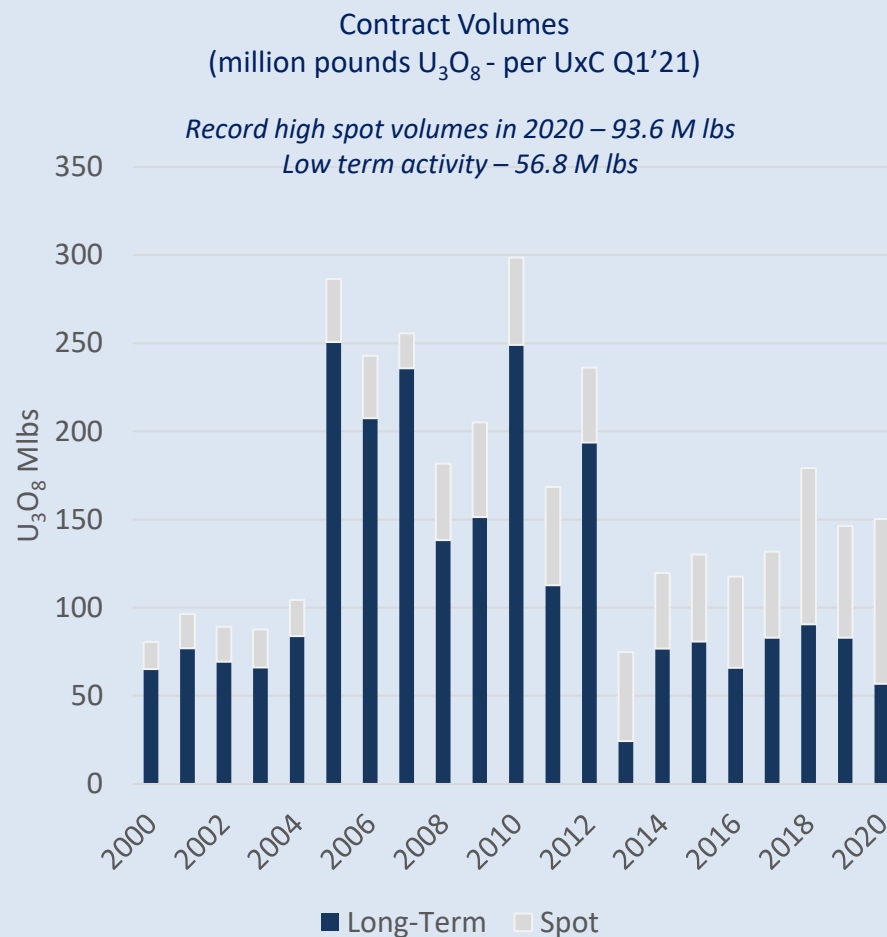
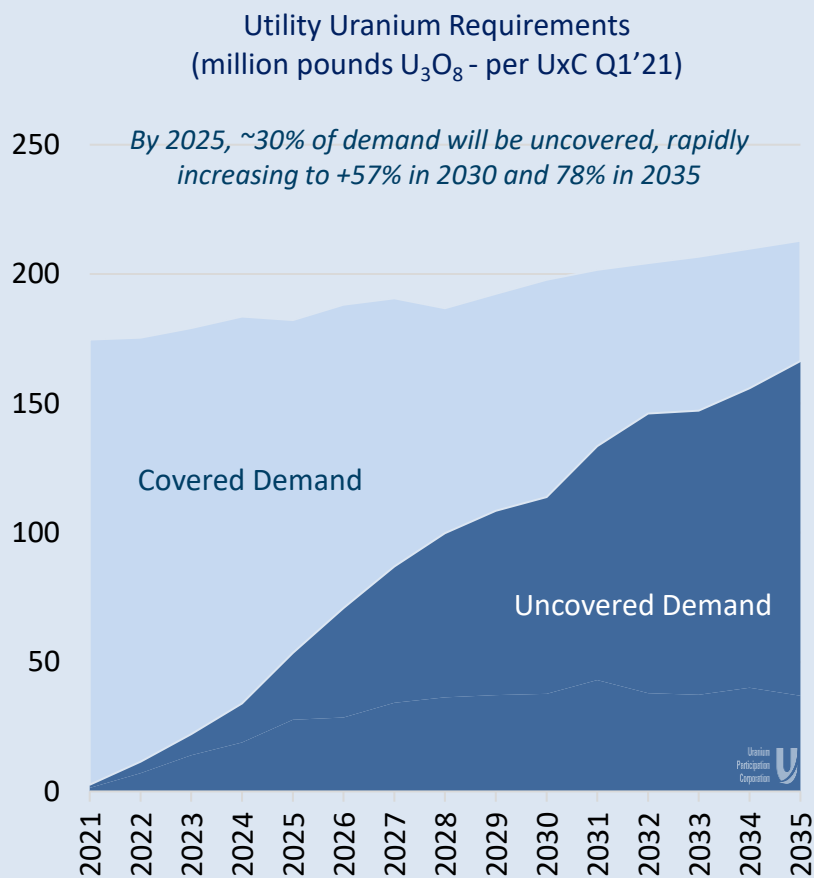


- Asia remains key driver of growing demand narrative with expectation to represent nearly half the global market by 2035
- Declines in North America and Western Europe are expected to be more than offset by Asian build-out
- UxC predicts a ~1% growth in nuclear capacities annually from 2020 to 2035

Source: UxC Uranium Market Outlook Q1 2021

Long-term Contract Coverage

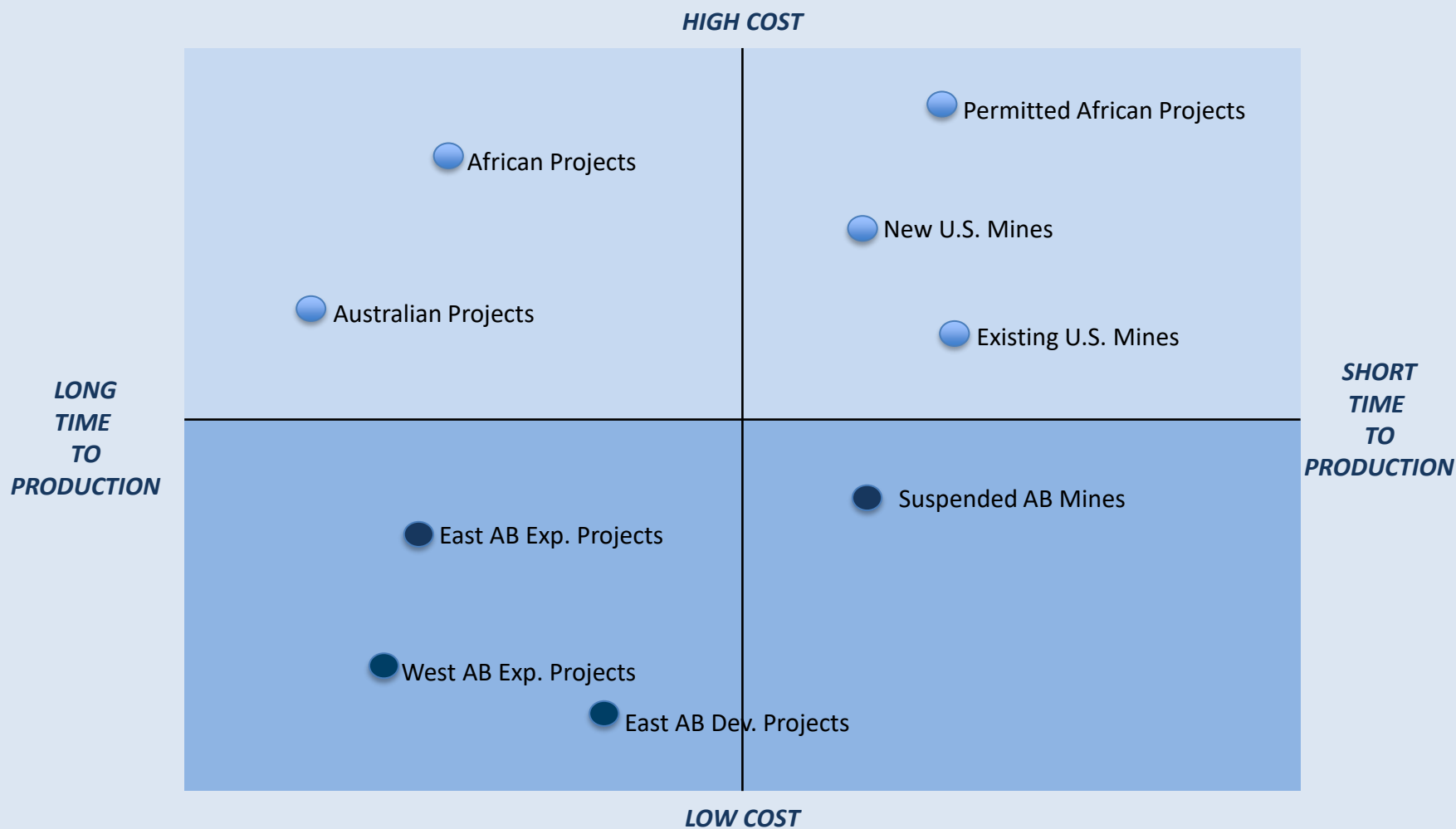
+1.35B lbs U_3O_8 remain Uncovered Between 2020 to 2035



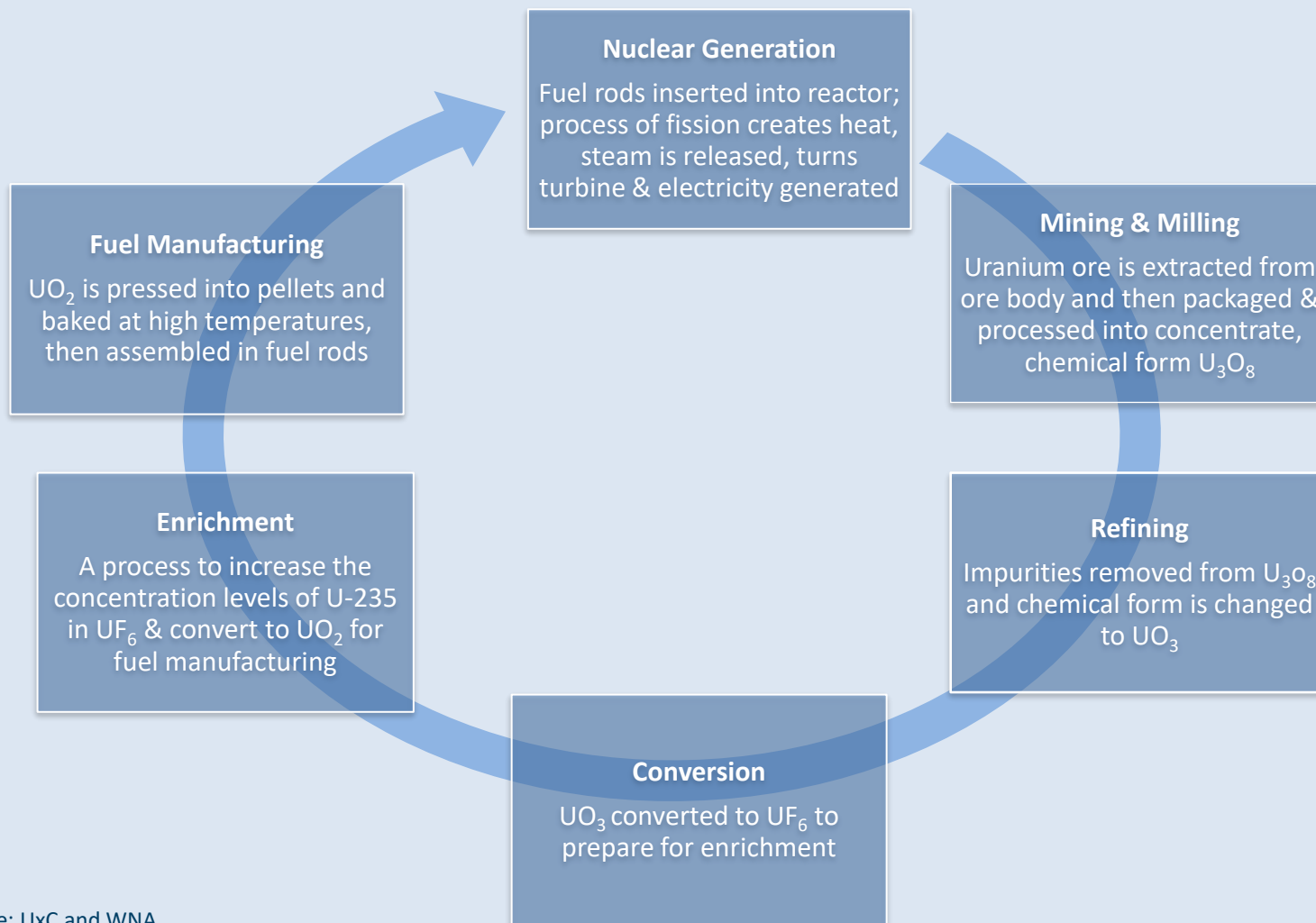
Source: UxC Uranium Market Outlook Q1 2021

Dysfunctional Project Pipeline

Global Project Development Struggles to Advance in Current Market



The Nuclear Fuel Cycle



Source: UxC and WNA

Capital Structure & Corporate Information

Market Summary ⁽¹⁾

Exchange	TSX: U
Shares Outstanding	134.9 M
Warrants	nil
Options	nil
Fully Diluted Shares	134.9 M
Share Price ⁽²⁾	CAD \$5.37
Market Cap ⁽²⁾	CAD \$725 M
Daily Trading Volume ⁽³⁾	713K

(1) Based on the issued and outstanding share amount of 134,939,651 as at February 28, 2021.

(2) Based on shares outstanding above and UPC share price as at April 30, 2021

(3) Average daily trading volume over the past 3-months, as at April 30, 2021

Management & Directors

- David Cates (President & CEO)
- Mac McDonald (CFO)
- Liz Sidle (Director, Finance)
- Jeff Kennedy (Non-Executive Chairman)
- Paul Bennett (Director)
- Thomas Hayslett (Director)
- Garth A.C. MacRae (Director)
- Ganpat Mani (Director)
- Dorothy Sanford (Director)

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TSX: U

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