



Atrium on Bay  
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M5G 2C2

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## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of shareholders of Uranium Participation Corporation (“**UPC**”) will be held at TMX Broadcast Centre, 130 King Street West, Toronto, Ontario on Tuesday, the 16th day of March, 2010 at 10:30 a.m. (Eastern Time) for the following purposes:

- (a) to consider and, if deemed advisable to pass a resolution authorizing UPC to issue common shares on the acquisition by UPC of all of the issued and to be issued ordinary shares of Uranium Limited (“**UL**”) by way of a scheme of arrangement under the laws of Guernsey, as more particularly described in the accompanying management information circular (the “**Transaction**”); and
- (b) to transact such other business as may properly come before the Meeting.

The nature of the business to be transacted at the Meeting and specific details regarding the Transaction, including a detailed summary of the definitive Implementation Agreement, are described in the accompanying management information circular.

The Board of Directors of UPC have fixed the close of business on February 9, 2010 as the record date for determining shareholders who are entitled to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to be present at the Meeting must, in order for their proxy to be valid and for their votes to be counted, date, execute and return the accompanying form of proxy to Uranium Participation Corporation, c/o Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Canada, M5J 2Y1 (Attn: Proxy Department) by no later than 10:30 a.m. (Eastern Time) on March 12, 2010 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned meeting. The chairman of the Meeting has the discretion, without notice, to accept proxies that are deposited after that time.

Dated at Toronto, Ontario, this 9th day of February, 2010.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Ron F. Hochstein*

Ron F. Hochstein  
President