



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the “**Meeting**”) of Uranium Participation Corporation (“**UPC**” or the “**Corporation**”) will be held at the office of Cassels Brock & Blackwell LLP, 40 King Street West, Suite 2100, Toronto, Ontario on **Thursday, June 29, 2017 at 9:30 a.m.** (Eastern Time) for the following purposes:

- (a) to receive the consolidated financial statements of UPC for the year ended February 28, 2017, together with the auditor’s report thereon;
- (b) to elect the directors for the ensuing year;
- (c) to reappoint PricewaterhouseCoopers LLP as the auditors for the upcoming year and to authorize the directors to fix the remuneration of the auditors;
- (d) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the reduction in the stated capital of the common shares of the Corporation by \$641,243,000, or such lesser amount as may be approved by the board of directors of the Corporation and in respect of which no amount is to be distributed to holders of issued shares of the Corporation; and
- (e) to transact such other business as may properly come before the Meeting.

Your vote is important. If you held shares of the Corporation on May 12, 2017, you are entitled to receive notice of and vote at this Meeting or any postponement or adjournment of it.

The 2017 Annual Report, including the audited consolidated financial statements and related management’s discussion and analysis for the year ended February 28, 2017, has been mailed to those shareholders who requested a copy. This information is also available on UPC’s website at www.uraniumparticipation.com or on SEDAR at www.sedar.com or by request to the Corporate Secretary of the Corporation at 1100 - 40 University Avenue, Toronto, Ontario M5J 1T1.

As described in the “notice and access” notification mailed to shareholders of the Corporation, UPC has opted to deliver its Meeting materials to shareholders by posting them on its website (www.uraniumparticipation.com). The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Corporation’s paper and printing use and thus reduces the Corporation’s printing and mailing costs. The Meeting materials will be available on the Corporation’s website on May 24, 2017 and will remain on the website for one full year. The Meeting materials will also be available on SEDAR at www.sedar.com on May 24, 2017.

Shareholders who wish to receive paper copies of the Meeting materials may request copies by calling 1-888-689-7842 or by sending an email to info@uraniumparticipation.com. For shareholders who wish to receive paper copies of the Circular in advance of the voting deadline, requests must be received no later than June 21, 2017.

If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Canada, M5J 2Y1 so as to arrive no later than **9:30 a.m. (Eastern Time) on June 27, 2017.**

BY ORDER OF THE BOARD OF DIRECTORS

/s/ “*David D. Cates*”

David D. Cates
President and Chief Executive Officer

Toronto, Canada
May 15, 2017