*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from the registration requirements of those laws. See "Plan of Distribution".*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Uranium Participation Corporation at 1100 - 40 University Avenue Toronto, Ontario M5J 1T1 (telephone 416.979.1991), and are also available electronically at www.sedar.com. See "Documents Incorporated by Reference".*

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, other than Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

SHORT FORM BASE SHELF PROSPECTUS

New Issue December 21, 2018

URANIUM PARTICIPATION CORPORATION

Common Shares

Warrants

Units

$200,000,000

Uranium Participation Corporation ("**UPC**" or the "**Corporation**") may offer and sell from time to time, common shares (the "**Common Shares**"), common share purchase warrants (the "**Warrants**") or units (the "**Units**") comprised of Common Shares and Warrants (all of the foregoing, collectively, the "**Securities**") or any combination thereof up to an aggregate of $200,000,000 during the 25 month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments thereto, remains effective. The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement (a "**Prospectus Supplement**").

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, the dividend rate, if any, and any other terms specific to the Common Shares being offered; (ii) in the case of Warrants, the designation, the number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise and any other terms specific to the Warrants being offered; and (iii) in the case of Units, the designation, the number and terms of the Common Shares and Warrants comprising the Units and any other terms specific to the Units being offered. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities.

All information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus constitutes a public offering of these Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Corporation may offer and sell Securities to, or through, underwriters or dealers and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered pursuant to this Prospectus will set forth the names of any underwriters, dealers or agents involved in the offering and sale of such Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities including, to the extent applicable, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

There is currently no market through which the Securities, other than Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of issuer regulation. See "Risk Factors".

The outstanding Common Shares of the Corporation are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "U". On December 20, 2018, the last trading day of the Common Shares prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was $4.35. Unless otherwise specified in the applicable Prospectus Supplement, no Securities, other than the Common Shares, will be listed on any securities exchange. **No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

An investment in the Securities is highly speculative due to various factors, including the nature of the Corporation's business and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors described under "Risk Factors" in this Prospectus and in the Annual Information Form (as defined herein) which is available under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, before purchasing the Securities.

Prospective investors should be aware that the acquisition of any Securities qualified hereby may have tax consequences in Canada. Prospective investors should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The Corporation's registered and head office is located at 1100 - 40 University Avenue Toronto, Ontario, M5J 1T1.

Thomas Hayslett and Ganpat Mani, each being directors of the Corporation, reside outside of Canada, and have appointed Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3C2 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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ABOUT THIS PROSPECTUS

Investors should rely only on the information contained or incorporated by reference in this Prospectus. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not making an offer of the Securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date other than the date on the front of those documents.

Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to “UPC” or the “Corporation” include Uranium Participation Corporation and its subsidiaries, Uranium Participation Bermuda Limited (“UPBL”) and Uranium Participation Bermuda 2 Limited (“UPBL2”).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus (including the documents incorporated by reference herein) contains certain "forward- looking statements" and "forward-looking information" which may include, but is not limited to statements with respect to: the future financial or operating performances of the Corporation and its subsidiaries; activities and intentions for the Corporation's investments in uranium and its uranium holdings; the future price of uranium; the availability of and terms relating to future financing options; the impact of changing tax rates; anticipated storage facilities for the Corporation's uranium; global uranium supply (primary and secondary) and demand; government regulation of uranium operations (including production, handling and storage of uranium); and the limitations of insurance coverage. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend'', "estimate", "anticipate", "plan", "should", ''believes'', or "continue" or variations (including negative variations) 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 the Corporation, may cause actual results to differ materially from the expectations expressed in the forward-looking statement. These factors include, but are not limited to, risks related to: uranium price volatility from demand and supply factors; public acceptance of nuclear energy and competition from other energy sources; impact of global economic conditions; risks associated with the Facilities (as defined herein); foreign exchange rates; uranium lending or relocation; the lack of public market for uranium; the uranium industry being subject to influential political regulatory factors; the lack of operational liquidity; the Corporation's net asset value; the market price and the liquidity of the common shares of the Corporation; the Corporation's reliance on its board of directors (the "**Board**") and the Manager (as defined herein); resignation of the Manager; information and cyber security; conflicts of interest; anti-bribery and anti-corruption laws; climate change; and the Corporation's disclosure and internal controls. The Corporation may note additional factors elsewhere in this Prospectus or in a Prospectus Supplement and in any document incorporated by reference into this Prospectus. See "Risk Factors" for a further description of the principal risks to the Corporation.

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, the Corporation does not undertake to update any forward-looking information or statements.

You should rely only on the information contained or incorporated by reference in this Prospectus. The Corporation has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Corporation is not making an offer to sell the Securities in any jurisdiction where the offer or sale is not permitted. The information in this Prospectus may only be accurate as of the date on the front cover of this Prospectus.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements of the Corporation incorporated by reference in this Prospectus Supplement have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and are reported in Canadian dollars.

All monetary amounts used in this Prospectus and any Prospectus Supplement are or will be stated in Canadian dollars, unless otherwise indicated. References to $ are to Canadian dollars and references to US$ are to United States dollars. The daily exchange rate reported by the Bank of Canada for the conversion of Canadian dollars to United States dollars on December 20, 2018 was $1.00 = US$0.7410 (US$1 = $1.3495).

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada, other than Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Uranium Participation Corporation at 1100 - 40 University Avenue Toronto, Ontario M5J 1T1 (telephone 416.979.1991). These documents are also available on SEDAR, which can be accessed online at www.sedar.com. Information contained or featured on the Corporation's website shall not be deemed to be part of this Prospectus.

The following documents, filed by the Corporation with the securities commissions or similar authorities in each of the provinces of Canada, other than Québec, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the annual information form (the "**Annual Information Form**") of the Corporation dated May 14, 2018 for the fiscal year ended February 28, 2018;

(b) the audited consolidated financial statements of the Corporation dated April 5, 2018 as at and for the financial year ended February 28, 2018 and February 28, 2017 together with the auditor's report thereon and the notes thereto;

(c) the Corporation's Management Discussion and Analysis dated April 5, 2018 for the financial year ended February 28, 2018;

(d) the unaudited interim consolidated financial statements of the Corporation dated September 27, 2018 as at and for the three and six months ended August 31, 2018 and 2017, together with the notes thereto;

(e) the Corporation's Management Discussion and Analysis dated September 27, 2018 for the three and six months ended August 31, 2018;

(f) the management information circular of the Corporation dated as of May 15, 2018 prepared in connection with the annual and special meeting of shareholders of the Corporation held on June 28, 2018 (the "**Circular**"); and

(g) the material change report of the Corporation dated May 23, 2018 in respect of the bought deal offering of 4,880,000 common shares of the Corporation for aggregate gross proceeds of approximately $20 million (not including the over-allotment option) (the "**May 2018 Offering**").

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* and required to be filed by the Corporation with the securities commissions or similar authorities in Canada after the date of this Prospectus (such as any annual information form, financial statements, management discussion & analysis and/or material change report), shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the Corporation with, and, where required, accepted by, the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all quarterly financial statements (including management's discussion and analysis of financial condition and results of operations in the quarterly reports for such periods), material change reports and management information circulars filed prior to the commencement of the Corporation's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to prospective purchasers of such Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

THE CORPORATION

UPC was incorporated by Articles of Incorporation pursuant to the *Business Corporations Act* (Ontario) on March 15, 2005 and became a publicly listed company on the TSX on May 10, 2005. The Corporation was later amalgamated with a wholly-owned subsidiary pursuant to Articles of Amalgamation effective November 21, 2011. The registered and head office of the Corporation is located at 1100 - 40 University Avenue Toronto, Ontario M5J 1T1.

The Corporation invests at least 85% of the proceeds from the sale of its securities in uranium, with the primary investment objective of achieving appreciation in the value of its uranium holdings. The Corporation also lends and/or exchanges its uranium to third parties from time to time. Unless the context requires, references to "uranium" means uranium oxide in concentrates ("$\mathbf{U_3O_8}$") and uranium hexafluoride ("$\mathbf{UF_6}$").

UPC has no employees. Since incorporation, Denison Mines Inc. (the "**Manager**") has managed the Corporation, and currently provides the services of four officers to the Corporation, being the President and Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer (which role was formerly titled Vice President Commercial) and the Corporate Secretary, under the terms of a management services agreement with the Corporation effective April 1, 2016 (the "**Management Services Agreement**"). To the extent the named executive officers of the Corporation are also named executive officers of Denison Mines Corp. ("**Denison**"), the parent company of the Manager, during a particular financial year, the compensation paid to these individuals by the Manager, or by Denison, can be found in Denison's Compensation Discussion & Analysis contained in Denison's annual management information circular.

Pursuant to the Management Services Agreement, the Manager is entitled to (a) a base fee of $400,000 per annum, payable in equal quarterly instalments; (b) a variable fee equal to (i) 0.3% per annum of the Corporation's total assets in excess of $100 million and up to $500 million, and (ii) 0.2% per annum of the Corporation's total assets in excess of $500 million; (c) a fee, at the discretion of the Board, for on-going monitoring or work associated with a transaction or arrangement (other than a financing, or the acquisition of or sale of UF_6 (as defined hereinafter) or U_3O_8 (as defined hereinafter)); and (d) a commission of 1.0% of the gross value of any purchases or sales of UF_6 or U_3O_8, or gross interest fees payable to the Corporation in connection with any uranium loan arrangements. The Manager is required to arrange, on behalf of the Corporation, for storage of the uranium at licensed Facilities (as defined hereinafter) and for insurance coverage. It is also responsible for the preparation of draft regulatory filing materials and reports for shareholders and to furnish office facilities to the Corporation.

Each of UPBL and UPBL2 are wholly-owned subsidiaries of the Corporation. UPBL was formed effective March 11, 2016, pursuant to a certificate of continuance issued by the Bermuda Register of Companies on the migration of the Corporation's subsidiary Uranium Participation Cyprus Limited from Cyprus to Bermuda. UPBL2 was established effective October 3, 2018 pursuant to a certificate of incorporation issued by the Bermuda Register of Companies. Each of UPBL and UBPL2 were established to invest directly in and hold uranium.

RECENT DEVELOPMENTS

Effective September 5, 2018, Mr. Tim Gabruch, Vice President, Commercial of Denison, was appointed Chief Commercial Officer of the Corporation, in accordance with the terms of the Management Services Agreement. Mr. Gabruch assumed responsibility for all of UPC's commercial activities, as part of an orderly transition of duties from Mr. Scott Melbye, UPC's former Vice President Commercial.

CONSOLIDATED CAPITALIZATION

Other than as set out below, there has been no material change in the share and loan capital of the Corporation on a consolidated basis, since August 31, 2018, the date of our most recently filed interim financial statements. The following table sets forth our capitalization as of August 31, 2018. This table should be read in conjunction with the Corporation's unaudited consolidated interim financial statements as at and for the three and six months ended August 31, 2018.

Description of Capital		As at August 31, 2018 (expressed in thousands of dollars, other than common share amounts)
Shareholders' Equity		
Common Shares (Authorized – unlimited)	$	260,042 (138,060,713 common shares)
Contributed Surplus	$	648,005
Deficit	$	(298,745)
Total Capitalization	$	609,302

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of the Securities will be used by the Corporation to fund (i) the future purchase of uranium at available spot market terms and conditions for UF_6 and U_3O_8, and (ii) the ongoing obligations of the Corporation. Each Prospectus Supplement will contain specific information concerning the net proceeds of, and the use of proceeds from, that sale of Securities.

UPC's primary purpose is to invest in uranium, either directly or through its wholly-owned subsidiaries, UPBL and UPBL2, such that the common shares of the Corporation represent an indirect interest in physical uranium. On June 28, 2018, the shareholders of the Corporation ratified and approved the adoption of the Amended and Restated By-Law No. 1 of the Corporation effective May 11, 2018. In accordance with (and as defined in) the Corporation's by-laws, the Corporation is required to use at least 85% of the "Aggregate Gross Proceeds" for "Uranium Purchases", and the Corporation intends to use at least 85% of the aggregate gross proceeds from public issuances of securities of the Corporation (other than an issuance in connection with certain exclusions, including conversion of convertible securities and "at the market distributions", where unpredictable or incidental proceeds may be received by the Corporation) towards the aggregate cost of all of the Corporation's purchases of uranium or to hold as cash or other short term investments to fund the future purchases of uranium. This mandate under the Corporation's by-laws applies to the Corporation's cumulative aggregate gross proceeds since incorporation, and not on an offering by offering basis. There is no specific time frame under which the Corporation must purchase uranium. The gross proceeds from the sale of securities of the Corporation are not subject to any additional investment limitations.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Corporation's general funds, unless otherwise stated in the applicable Prospectus Supplement.

During the fiscal year ended February 28, 2018, the Corporation had negative cash flow from operating activities. The Corporation anticipates it could have negative cash flow from operating activities in future periods. In the event the Corporation has negative cash flow from operating activities, it may use part of the net proceeds, or sell part of the uranium purchased with certain of the net proceeds, to fund general and administrative expenses and certain other operating activities of the Corporation. See "Risk Factors".

PLAN OF DISTRIBUTION

The Corporation may from time to time, during the 25-month period that this Prospectus remains valid, offer for sale and issue Securities. The Corporation may sell the Securities to or through underwriters or dealers, and may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities. The Prospectus Supplement also will include any underwriting discounts or commissions and other items constituting underwriters' compensation and will identify any securities exchanges on which the Securities may be listed.

If the Corporation or any selling security holders use underwriters in the sale of any Securities, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions. The Securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by underwriters. Generally, the underwriters' obligations to purchase the Securities will be subject to customary conditions.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including the issuance of Securities in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Securities. The Corporation may be required to obtain exemptive relief prior to conducting "at-the-market distributions". Additionally, this Prospectus and any Prospectus Supplement may also cover the initial resale of the Securities purchased thereto. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution.

If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation. Common Shares issuable upon the exercise of Warrants may be included in an applicable Prospectus Supplement.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

Agents, underwriters or dealers may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the -market distribution" as defined in NI 44-102 and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws which includes sales made directly on an existing trading market for the common shares of the Corporation, or sales made to or through a market maker other than on an exchange. In connection with any offering of Securities, except with respect to "at-the-market distributions" or as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an "at-the-market distribution", no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the 1933 Act or the securities laws of any states in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States or to or for the account of U.S. persons absent registration or pursuant to an applicable exemption from the 1933 Act and applicable state securities laws. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the 1933 Act if such offer or sale is made other than in accordance with Rule 144A or another exemption under the 1933 Act.

DESCRIPTION OF COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares, of which 138,060,713 Common Shares were outstanding as of December 20, 2018. The Common Shares are without nominal or par value. Each of the Common Shares carries one vote at all meetings of shareholders, is entitled to dividends as and when declared by the directors and is entitled upon liquidation, dissolution or winding up of the Corporation to a *pro rata* share of the property and assets of the Corporation distributable to the holders of the Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any or purchase fund provisions.

DESCRIPTION OF WARRANTS

The Corporation may issue Warrants to purchase Common Shares. This section describes the general terms that will apply to any Warrants for the purchase of Common Shares. As of the date hereof, the Corporation did not have any Warrants outstanding.

Warrants may be offered separately or together with other Securities. Each series of Warrants will be issued under a separate warrant indenture to be entered into between the Corporation and one or more banks or trust companies acting as warrant agent. The applicable Prospectus Supplement will include details of the warrant indentures covering the Warrants being offered. The warrant agent will act solely as the agent of the Corporation and will not assume a relationship of agency with any holders of the Warrant certificates or beneficial owners of the Warrants. The following sets forth certain general terms and provisions of the Warrants offered under this Prospectus. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement.

Notwithstanding the foregoing, the Corporation will not offer Warrants for sale separately to any member of the public in Canada unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by the securities commissions or similar authorities in each of the provinces of Canada where the Warrants will be offered for sale.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the designation, number and terms of the Common Shares purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the exercise price of the Warrants;
- the designation, number and terms of any Common Shares with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Common Share;
- if the Warrants are issued as a Unit with Common Shares, the date or dates, if any, on or after which the Warrants and the related Common Shares will be transferable separately;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- anti-dilution provisions of the Warrants, if any;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material tax considerations of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Common Shares underlying the Warrants. Holders of the Warrants will not be entitled, solely by virtue of being holders, to vote, consent, receive dividends, receive notice as shareholders with respect to any meeting of shareholders for the election of our directors or any other matter, or exercise any rights whatsoever as shareholders. The Corporation may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

DESCRIPTION OF UNITS

The Corporation may issue Units comprising any combination of the other Securities described in this Prospectus. Each Unit will be issued so that the holder of such Unit is also the holder of each Security included in such Unit. Therefore, the holder of a Unit will have the rights and obligations of a holder of each included Security (except in some cases where the right to transfer an included Security of a Unit may not occur without the transfer of the other included security comprising part of such Unit).

The Prospectus Supplement relating to any Units offered hereunder will describe the terms of the Units and the applicable offering, including some or all of the following:

- the designation, terms and aggregate amount of the Units;
- the price at which the Units will be offered;
- the designation and terms of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether the Units will be issued in fully registered or global form;
- any other rights, privileges, restrictions and conditions attaching to the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units.

The preceding description and any description of Units in the applicable Prospectus Supplement do not purport to be complete and are subject to and are qualified in their entirety by reference to the definitive agreement, if any, and, if applicable, collateral agreements relating to such Units.

PRIOR SALES

During the 12 month period before the date of this Prospectus, the Corporation has not issued Common Shares, or securities that are convertible into Common Shares, other than pursuant to the May 2018 Offering, in connection with which, on May 31, 2018, the Corporation issued 5,612,000 Common Shares at a price of $4.10 per Common Share, for gross proceeds of $23,009,200 (including the exercise of the underwriters' over-allotment option).

TRADING PRICE AND VOLUME

The Common Shares trade on the TSX. The following table sets forth, for the periods indicated over the past 12 months prior to the date of this Prospectus, the high and low prices and the aggregate volume of trading of the Common Shares:

	TSX		
Period	**High**	**Low**	**Volume**
	($)	($)	
2017			
December	4.68	3.67	6,363,800
2018			
January	4.45	3.97	5,119,900
February	4.13	3.91	3,177,600
March	4.08	3.87	2,733,500
April	3.98	3.83	2,470,300
May	4.31	3.88	4,631,700
June	4.55	4.12	4,662,100
July	4.50	4.06	3,957,500

Period	TSX		
	High	**Low**	**Volume**
	($)	($)	
August	4.85	4.47	5,058,500
September	4.82	4.61	4,954,800
October	5.04	4.55	7,104,100
November	5.09	4.55	6,969,300
December[1]	4.97	4.33	3,747,200

Note:
(1) For the period from December 1, 2018 through December 20, 2018.

RISK FACTORS

An investment in securities of the Corporation is highly speculative and involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. In addition to information set out or incorporated by reference in this Prospectus, investors should carefully consider the risk factors set out below. Any one of such risk factors could materially affect the Corporation's business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation. Additional risks and uncertainties not currently identified by the Corporation or that the Corporation currently believes not to be material also may materially and adversely affect the Corporation's business, financial condition, operations or prospects. The following information pertains to the outlook and conditions currently known to the Corporation that could have a material impact on the financial condition of the Corporation. This information, by its nature, is not all-inclusive and is not a guarantee that other factors will not affect the Corporation in the future.

Uranium Price Volatility from Demand and Supply Factors

Since almost all of the Corporation's activities involve investing in uranium, the value of its securities is highly sensitive to fluctuations in the prices of uranium. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Corporation's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; and fluctuations in the supply of uranium.

Uranium supplies are available from a number of sources, including: a relatively small number of uranium mining companies in key uranium producing countries; excess inventory from government and industry participants; reprocessed uranium and plutonium from used reactor fuel; and excess enrichment capacity, which can be used for underfeeding or re-enriching depleted uranium tails. Any number of these sources can be impacted by changes in economic and political conditions, thereby impacting the overall supply/demand of uranium and, in turn, the spot price for U_3O_8 and UF_6.

In addition, since UF_6 is a different commodity than U_3O_8, its price is affected by its own supply/demand balance as well as the supply/demand balances of U_3O_8 and the conversion component contained in UF_6. As a result, the UF_6 spot price may move differently than the spot price of U_3O_8 or the spot price for conversion. The factors that affect the U_3O_8 and UF_6 spot prices will affect the value of the Corporation's assets, which in turn may affect the price of the Corporation's securities.

Set out in the table below is the spot price (in U.S. dollars) for U_3O_8 per pound and UF_6 per KgU at February 28 (or February 29, as applicable) for each of the last the five fiscal years and for the most recent quarter ended August 31, 2018[(1)].

	2014	**2015**	**2016**	**2017**	**2018**	**August 31, 2018**
U_3O_8[(1)]	US$35.50	US $38.75	US $32.15	US$22.25	US$21.25	US$26.20
UF_6[(1)]	US$99.00	US$107.00	US $90.00	US$64.00	US$62.00	US$79.85

Note:
(1) As published by Ux Consulting Company, LLC.

Public Acceptance of Nuclear Energy and Competition from Other Energy Sources

The growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. The nuclear industry is affected by unique political, technological and environmental factors. Accordingly, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and result in increases in government regulation. An accident at a nuclear reactor anywhere in the world could impact the continued acceptance, by the public and regulatory authorities, of nuclear energy and the future prospects for nuclear generators, which could have a material adverse effect on the Corporation.

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy. Sustained lower prices of oil, natural gas, coal and hydro-electricity, as well as the possibility of developing other low cost sources for energy, may result in lower demand for uranium. Technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

The price of uranium, and the value of the Corporation's assets, can be materially impacted by changes in demand for uranium and regulatory developments, either curtailing or supporting nuclear energy, could have a significant impact on global uranium demand. In some political jurisdictions, renewable forms of energy, such as wind and solar power, are receiving significant subsidies and other incentives that can make it unaffordable for the nuclear power industry to compete. However, in other political jurisdictions, nuclear power is seen as an affordable and reliable source of baseload power that can replace more polluting forms of energy production, such as those using fossil fuels. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts is anticipated, but the potential risks to, or opportunities for, the Corporation as a result of any such changes is currently unknowable.

Impact of Global Economic Conditions

Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing can be negatively impacted by the effect of these events on Canadian and global credit markets. The health of the global financing and credit markets may impact the ability of the Corporation to obtain equity financing in the future and the terms at which financing is available to Corporation. Volatility and market turmoil could adversely impact the Corporation and the trading price of the common shares of the Corporation.

Spot market volumes may also be impacted by global economic conditions, which can cause downward or upward pressure on the spot prices for uranium. Global economic conditions may influence the availability of financing or credit at various stages in the uranium market, such as the construction of new reactors, and future production from uranium producers or uranium exploration and development companies. In addition, global economic conditions can impact the amount of incremental uranium supplies made available to the market from remaining excess inventories.

Risks Associated with Facilities

All uranium owned by the Corporation is stored at licensed uranium conversion, enrichment or fuel fabrication facilities (each one a **"Facility"** or collectively the **"Facilities"**) owned by different organizations, globally. Under the Management Services Agreement, the Manager is required to arrange for all uranium to be stored at Facilities and to ensure that the Facilities provide satisfactory indemnities for the benefit of the Corporation or ensure that the Corporation has the benefit of insurance arrangements obtained on standard industry terms. There is no guarantee that either the indemnities or insurance in favour of the Corporation will fully cover or absolve the Corporation in the event of loss or damage. The Corporation may be financially and legally responsible for losses and/or damages not covered by indemnity provisions or insurance. Such responsibility could have a material adverse effect on the financial condition of the Corporation.

As the number of duly licensed Facilities is limited, there can be no assurance that storage arrangements that are commercially beneficial to the Corporation will be readily available. Failure to negotiate commercially reasonable storage terms with the Facilities may have a material adverse effect on the financial condition of the Corporation.

By holding its investments in uranium with various licensed Facilities, the Corporation is exposed to the credit risks of these Facilities and their operators. There is no guarantee that the Corporation can fully recover all of its investments in uranium held with the Facilities. Failure to recover all uranium holdings could have a material adverse effect on the financial condition of the Corporation.

Foreign Exchange Rates

The Corporation maintains its accounting records, reports its financial position and results, and pays certain operating expenses in Canadian currency. In addition, its securities trade in Canadian currency. As the price of uranium is quoted in U.S. currency, fluctuations in the U.S. currency exchange rate relative to the Canadian currency can significantly impact the valuation of uranium and the associated market value from a Canadian currency perspective. In addition, purchases of uranium are generally made in U.S. dollars and the storage costs from the Facilities, at present, are paid in either U.S. dollars or Euros. The spot price for uranium quoted by Ux Consulting Company LLC ("**UxC**") is also quoted in U.S. dollars. As a consequence, the activities and the financial results of UPC are directly affected by changes in the relative exchange rates with the Canadian dollar. Because exchange rate fluctuations are beyond the Corporation's control, there can be no assurance that such fluctuations will not have an adverse effect on the Corporation's operations or on the trading value of its securities.

Uranium Lending or Relocation

The Corporation may, from time to time, enter into uranium lending or relocation arrangements. As a matter of practice, the Corporation has, and will in the future, ensure that adequate security is provided with respect to any loaned uranium. There is a risk, however, that a borrower may not be able to pay the associated costs of the loan or relocation, and may not be able to return the uranium in accordance with the terms of the agreement. In such cases, the Corporation may have to collect on its security or the borrower may, in lieu, repay the equivalent value of borrowed uranium in cash. In such circumstances, given the replacement cost of U_3O_8 and UF_6 and the resolutions available to the Corporation, the Corporation may not be able to ultimately recover the amount of uranium holdings originally loaned or relocated, which could have a material adverse effect on the financial condition of the Corporation.

No Public Market for Uranium

There is no public market for the sale of uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and that trading forum does not offer a formal market but rather facilitates the introduction of buyers to sellers. The Corporation may not be able to acquire uranium or, once acquired, sell uranium at a desired price level for a number of weeks or months. The pool of potential purchasers and sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a purchase or sale cycle may take several weeks or months to complete. In addition, as the supply of uranium is limited, the Corporation may experience additional difficulties purchasing uranium in the event that it is a significant buyer. The inability to purchase and sell on a timely basis in sufficient quantities could have a material adverse effect on the securities of the Corporation.

From time to time, the Corporation enters into commitments to purchase U_3O_8 or UF_6. Such commitments are generally subject to conditions in favour of both the vendor and the Corporation, and there is no certainty that the purchases contemplated by such commitments will be completed.

Uranium Industry is Subject to Influential Political and Regulatory Factors

The international uranium industry, including the supply of uranium concentrates, is relatively small, competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing and trade of uranium is subject to current, and potential changes in, governmental policies, regulatory requirements, and international trade restrictions (including trade agreements, customs, duties and/or taxes).

International agreements, governmental policies and trade restrictions are beyond the control of the Corporation. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium available in the United States and Europe, which are currently the largest markets for uranium in the world, as well as the future of supply to developing markets, such as China and India. For example, the supply and marketing of uranium from Russia and from certain republics of the former Soviet Union is, to some extent, impeded by a number of international trade agreements and policies. In addition, a Section 232 petition has been filed with the United States Department of Commerce under the Trade Act of 1962 (national security threatened by excessive levels of foreign imports), which could limit the levels of foreign uranium imports allowed into the United States and impact uranium prices in this major market.

If substantial changes are made to the regulations affecting global marketing and supply, the Corporation's business, financial condition and results of operations may be materially adversely affected.

Lack of Operational Liquidity

During the fiscal year ended February 28, 2018, the Corporation had negative cash flow from operating activities. The Corporation anticipates negative cash flow from operating activities in future periods. The expenses of the Corporation are funded from cash on hand that is not otherwise invested in uranium and revenue from the lending or relocation of uranium. Once such available cash has been expended, the Corporation may generate additional cash from either the lending or sale of uranium or the sale of additional equity securities. There is no guarantee that the Corporation will be able to sell additional equity or equity related securities on terms acceptable to the Corporation in the future, that the Corporation will be able to sell uranium in a timely or profitable manner, or that the Corporation will be able to generate revenue through lending arrangements.

Net Asset Value

The net asset value of the Corporation ("**NAV**") and NAV per common share are the primary measures used by the Corporation to manage its business. NAV is calculated as the value of total assets less the value of total liabilities. To arrive at NAV per common share, the NAV is divided by the total number of common shares of the Corporation outstanding as at a specific date. The total asset value is significantly dependent on the spot price of uranium published by Ux Consulting Company, LLC as well as fluctuations in US-Canadian foreign exchange rates. The liabilities may include estimated liabilities for future income taxes. Accordingly, the NAV may not be realizable by the Corporation and the NAV per common share may not necessarily reflect the actual realizable value of uranium held by the Corporation attributable to each common share of the Corporation.

Market Price and Liquidity of Common Shares

The Corporation cannot predict whether the common shares will, in the future, trade above, at or below the NAV per common share. Securities of companies in, or investing in, the natural resource sector have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Corporation's securities is also likely to be significantly affected by short-term changes in commodity prices, other mineral prices, currency exchange fluctuation, changes in its financial condition or results of operations as reflected in its periodic reports and changes in general market interest in the Corporation's securities. If an active market for the common shares does not continue, the liquidity of an investor's investment may be limited and the price of the securities of the Corporation may decline such that investors could lose their entire investment in the Corporation. As a result of any of these factors, the market price of the securities of the Corporation at any given point in time may not accurately reflect the long-term value of the Corporation.

The Corporation's principal source of funds is from the sale or lending of uranium and the issuance of equity securities. Accordingly, the Corporation may not have the resources to declare any dividends or make other cash distributions unless and until a determination is made to sell a portion of its uranium holdings for such purpose. Since inception, the Corporation has not declared any dividends, and the Corporation has no current intention to declare any dividends.

Reliance on Board of Directors and Manager

The Corporation is a self-governing corporation that is governed by the Board appointed and elected by the holders of the common shares of the Corporation. The Corporation will, therefore, be dependent on the services of its Board for directing the affairs and for investment and other material decisions and the Manager for administration and management services.

Resignation by Manager

The Manager may terminate the Management Services Agreement in accordance with the terms thereof. The Corporation may not be able to readily secure similar services or at management fees comparable to those under the Management Services Agreement, and its operations may therefore be adversely affected.

Information Systems and Cyber Security

The Corporation's operations depend upon the availability, capacity, reliability and security of its information technology (IT) infrastructure, and the IT infrastructure of the Manager, to conduct its operations. UPC and the Manager rely on various IT systems in all areas of its operations, including financial reporting, contract management and communications with employees and third parties.

These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as network and/or hardware disruptions resulting from incidents such as unexpected interruptions or failures, natural disasters, fire, power loss, vandalism and theft. The failure of UPC's or the

Manager’s IT systems or a component thereof could, depending on the nature of any such failure, adversely impact the UPC’s reputation and results of operations.

Conflict of Interest

Directors and officers of the Corporation may provide investment, administrative and other services to other entities and parties. The directors and officers of the Corporation have devoted, and have undertaken to devote, such reasonable time as is required to properly fulfill their responsibilities in respect to the business and affairs of the Corporation as they arise from time to time. Conflicts of interest may arise from time to time, which require that the Corporation make its best efforts to mitigate any potential risk to the Corporation and its stakeholders. For example, the Chair of the Board also serves as a senior executive to Cormark Securities Inc., a Canadian investment bank, which has led numerous of the Corporation’s equity financings in past years. When faced with a potential conflict of interest, members of the Board will recuse themselves from deliberation and voting on certain matters. Similarly, the Management Services Agreement with the Manager provides for certain procedures to apply where the business of the Corporation may be at conflict with the business of the Manager.

Anti-Bribery and Anti-Corruption Laws

UPC is subject to anti-bribery and anti-corruption laws, including the *Corruption of Foreign Public Officials Act* (Canada). Failure to comply with these laws could subject the Corporation to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses which could adversely affect the Corporation’s business, results in operations, and financial condition. It may not be possible for UPC to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which any agents or sub-contractors are located or may be located in the future.

Climate Change

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could result in material economic harm to the Corporation, particularly if they affect any of the Facilities at which the Corporation’s investments in uranium are stored.

Disclosure and Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory authorities is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to company’s management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditors of the Corporation are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario. PricewaterhouseCoopers LLP is independent of the Corporation within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

The transfer agent and registrar for the common shares of the Corporation is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

LEGAL MATTERS

Certain Canadian legal matters related to the offering of Securities under this Prospectus will be passed upon by Cassels Brock & Blackwell LLP. As of the date of this Prospectus, the partners and associates of Cassels Brock & Blackwell LLP beneficially own, directly or indirectly, in the aggregate, less than 1% of the issued and outstanding common shares of the Corporation.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Securities which are convertible, exchangeable or exercisable for other securities of the Corporation are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

Original purchasers of Warrants if offered separately, will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Warrants. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities acquired thereby, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Warrants under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Warrants under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law.

CERTIFICATE OF THE CORPORATION

Dated: December 21, 2018

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) **DAVID CATES** President and Chief Executive Officer	(Signed) **GABRIEL MCDONALD** Chief Financial Officer

On behalf of the Board of Directors

(Signed) **DOROTHY SANFORD** Director	(Signed) **PAUL BENNETT** Director