

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 103-21
June 10, 2021

ANTICIPATED CONTRACT ADJUSTMENT
Uranium Participation Corporation (U)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Uranium Participation Corporation ("UPC" or the "Corporation") (TSX:U) has entered into an arrangement agreement (the "Arrangement Agreement") with Sprott Asset Management LP ("Sprott Asset Management"), a wholly owned subsidiary of Sprott Inc. ("Sprott") (NYSE/TSX: SII), pursuant to which UPC shareholders will become unitholders of the Sprott Physical Uranium Trust (the "Trust"), a newly formed entity to be managed by Sprott Asset Management (the "Transaction").

Pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario), each UPC common share will be exchanged for one unit of the newly formed Sprott Physical Uranium Trust. The Transaction will require shareholder approval from 66 2/3% of the votes cast by the holders of UPC's common shares present in person or by proxy at a shareholder meeting to be held to consider the proposed Transaction (the "Meeting"). The Transaction is also subject to the receipt of certain regulatory, court, and stock exchange approvals and certain other closing conditions customary in transactions of this nature.

The full details of the Transaction will be included in the management information circular to be filed with the regulatory authorities and mailed to UPC shareholders in accordance with applicable securities laws.

The Transaction is expected to close in the late second or early third quarter of 2021.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS
IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Antonio Discenza
Director Derivatives Trading Operations