**FORM 51-102F3**
**Material Change Report**

**Item 1 Name and Address of Company**

Uranium Participation Corporation ("UPC" or the "Company")
1100 – 40 University Avenue
Toronto, Ontario M5J 1T1

**Item 2 Date of Material Change**

October 19, 2016

**Item 3 News Release**

News release dated October 19, 2016, disseminated through Marketwired and filed on SEDAR.

**Item 4 Summary of Material Change**

On October 19, 2016, UPC announced that it had entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. pursuant to which the underwriters have agreed to purchase on a bought deal basis 5,000,000 common shares of the Company (the "Shares") at a price of $3.85 per share (the "Offering Price"), representing total gross proceeds of $19,250,000 (the "Offering"), with an option to purchase up to an additional 750,000 Shares of the Company at the Offering Price (representing 15% of the Shares sold under the Offering) for market stabilization purposes and to cover over-allotments, exercisable on or for a period of 5 days after the date of Closing. Closing is expected to occur on or about October 27, 2016 and is subject to regulatory approval including that of the Toronto Stock Exchange.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On October 19, 2016, UPC announced that it had entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. (the "Underwriters") pursuant to which the Underwriters have agreed to purchase on a bought deal basis 5,000,000 Shares at a price of $3.85 per Share, representing total gross proceeds of $19,250,000. Closing is expected to occur on or about October 27, 2016 and is subject to regulatory approval including that of the Toronto Stock Exchange.

The Underwriters also have an option to purchase up to an additional 750,000 Shares at the Offering Price (representing 15% of the Shares sold under the Offering) for market stabilization purposes and to cover over-allotments, exercisable on or for a period of 5 days after the date of Closing.

The net proceeds of the Offering will be used by the Company to fund future purchases of uranium oxide in concentrates ($U_3O_8$) and/or uranium hexafluoride ($UF_6$) and for general corporate purposes.

The Shares to be issued under the Offering will be offered in accordance with the terms of a prospectus supplement in all provinces in Canada except Quebec and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and such other jurisdictions as may be agreed upon by the Company and the Underwriters.

**This material change report is not an offer or a solicitation of an offer of securities for sale in the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.**

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

David Cates, President & Chief Executive Officer
Phone: (416) 979-1991 Ext. 362

**Item 9 Date of Report**

October 20, 2016

*Caution Regarding Forward-Looking Information*

This material change report contains certain forward-looking statements and forward-looking information that are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intent", "estimate", "anticipate", "plan", "should", "believe" or "continue" or the negative thereof or variations thereon or similar terminology and include statements with respect to the proposed closing date and use of proceeds for the Offering.

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 Company, may cause actual results to differ materially from the expectations expressed in the forward-looking statement. These factors include, but are not limited to, changes in commodity prices and foreign exchange as well as the risk that the Offering will not be completed by the expected closing date, the risk that regulatory approvals will not be obtained and the risk that the Company will not be successful in completing the purchase of additional $U_3O_8$ and/or $UF_6$ on terms satisfactory to the Company. For a description of the principal risks of the Company, see "Risk Factors" in the Company's Annual Information Form dated May 11, 2016, a copy of which is available at www.sedar.com.

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 Company does not undertake to update any forward-looking information statement.