



December 9, 2016

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island

We refer to the short form base shelf prospectus of Uranium Participation Corporation (the company) dated December 9, 2016 relating to the issuance of common shares, common share purchase warrants, or units of the company.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned short form base shelf prospectus, of our report dated May 5, 2016 to the shareholders of the company on the following consolidated financial statements:

- Consolidated statements of financial position as at February 29, 2016 and February 28, 2015;
- Consolidated statements of comprehensive gain (loss), changes in equity and cash flows for the years ended February 29, 2016 and February 28, 2015;
- Related notes, which comprise a summary of significant accounting policies and other explanatory information; and

We report that we have read the short form base shelf prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.