

**URANIUM PARTICIPATION CORPORATION
STATEMENT OF INVESTMENT PORTFOLIO
MAY 31, 2008**

Uranium Participation Corporation (the "Company") invests in uranium oxide in concentrates ("U₃O₈") and uranium hexafluoride ("UF₆"). At May 31, 2008, the Company's investment portfolio consisted of the following:

(in thousands of Canadian dollars, except quantity amounts)	Quantity of Measure	Cost	Market Value
Investments in Uranium:			
Uranium oxide in concentrates ("U ₃ O ₈ ")	5,375,000 lbs	\$ 260,255	\$ 320,629
Uranium hexafluoride ("UF ₆ ")	1,417,230 KgU	\$ 256,767	\$ 236,714
		\$ 517,022	\$ 557,343
U ₃ O ₈ average cost and market value per pound:			
- In Canadian dollars		\$ 48.42	\$ 59.65 ¹
- In United States dollars		\$ 43.17	\$ 60.00
UF ₆ average cost and market value per KgU:			
- In Canadian dollars		\$ 181.18	\$ 167.03 ¹
- In United States dollars		\$ 166.73	\$ 168.00

¹ Converted at the May 31, 2008 exchange rate of \$0.9942.

Due to on-going transactions of the Company, this summary may be inaccurate after its effective date. Please check the Company's most recently announced net asset value per common share for updated information on the Company's holdings.