

**Press Release**

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Trading symbol: U-T

**URANIUM PARTICIPATION CORPORATION REPORTS NET ASSET VALUE  
AT DECEMBER 31, 2007**

TORONTO, January 21, 2008 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at December 31, 2007 was CDN\$695,232,000 or CDN\$10.70 per share on a basic and fully diluted basis. As at December 31, 2007, Uranium Corp's investment portfolio consisted as follows:

(in thousands of Canadian dollars, except quantity amounts)	Quantity	Average Cost	Market Value
<b>Investments in Uranium:</b>			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	4,475,000 lbs	\$ 197,093	\$ 397,957
Uranium hexafluoride ("UF <sub>6</sub> ")	1,417,230 KgU	\$ 260,618	\$ 336,088
		<b>\$ 457,711</b>	<b>\$ 734,045</b>
U <sub>3</sub> O <sub>8</sub> average cost and market value per pound:			
- In Canadian dollars		\$ 44.04	\$ 88.93 <sup>1</sup>
- In United States dollars		\$ 37.91	\$ 90.00
UF <sub>6</sub> average cost and market value per KgU:			
- In Canadian dollars		\$ 183.89	\$ 237.14 <sup>1</sup>
- In United States dollars		\$ 169.23	\$ 240.00

<sup>1</sup> Converted at the December 31, 2007 exchange rate of \$0.9881.

***About Uranium Participation Corporation***

Uranium Participation Corporation is an investment holding company which invests substantially all of its assets in uranium oxide in concentrates (U<sub>3</sub>O<sub>8</sub>) and uranium hexafluoride (UF<sub>6</sub>) (collectively "uranium"), with the primary investment objective of achieving appreciation in the value of its uranium holdings. Additional information about Uranium Participation Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Uranium Participation Corporation's website at [www.uraniumparticipation.com](http://www.uraniumparticipation.com).

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