

**Press Release**

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Trading symbol: U-T

**URANIUM PARTICIPATION CORPORATION REPORTS NET ASSET VALUE  
AT MARCH 31, 2008**

TORONTO, April 23, 2008 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at March 31, 2008 was CDN\$662,068,000 or CDN\$9.15 per share on a basic and fully diluted basis. As at March 31, 2008, 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> ")	4,675,000 lbs	\$ 209,085	\$ 341,186
Uranium hexafluoride ("UF <sub>6</sub> ")	1,417,230 KgU	\$ 256,767	\$ 282,614
		<b>\$ 465,852</b>	<b>\$ 623,800</b>
U <sub>3</sub> O <sub>8</sub> average cost and market value per pound:			
- In Canadian dollars		\$ 44.72	\$ 72.98 <sup>1</sup>
- In United States dollars		\$ 38.85	\$ 71.00
UF <sub>6</sub> average cost and market value per KgU:			
- In Canadian dollars		\$ 181.18	\$ 199.41 <sup>1</sup>
- In United States dollars		\$ 166.73	\$ 194.00

<sup>1</sup> Converted at the March 31, 2008 exchange rate of \$1.0279.

At March 31, 2008, Uranium Corp had agreed to purchase 700,000 pounds of U<sub>3</sub>O<sub>8</sub> for US\$50,400,000 and 75,000 KgU as UF<sub>6</sub> for US\$14,600,000. Delivery of the U<sub>3</sub>O<sub>8</sub> is anticipated in May 2008 and delivery of the UF<sub>6</sub> is anticipated in June 2008. These commitments will be funded from cash on hand together with proceeds of Uranium Corp's public offering which closed on March 19, 2008.

**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).

- 30 -

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