

Press Release

FOR IMMEDIATE RELEASE

Trading symbol: U-T

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

TORONTO, January 21, 2009 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at December 31, 2008 was CDN\$599,035,000 or CDN\$8.28 per share. As at December 31, 2008, Uranium Corp's investment portfolio consisted as follows:

(in thousands of Canadian dollars, except quantity amounts)	Quantity	Cost	Market Value
Investments in Uranium:			
Uranium oxide in concentrates ("U ₃ O ₈ ")	5,425,000 lbs	\$ 262,565	\$ 352,103
Uranium hexafluoride ("UF ₆ ")	1,492,230 KgU	\$ 271,466	\$ 264,971
		\$ 534,031	\$ 617,074
U ₃ O ₈ average cost and market value per pound:			
- In Canadian dollars		\$ 48.40	\$ 64.90 ¹
- In United States dollars		\$ 43.37	\$ 53.00
UF ₆ average cost and market value per KgU:			
- In Canadian dollars		\$ 181.92	\$ 177.57 ¹
- In United States dollars		\$ 168.15	\$ 145.00

¹ Converted at the December 31, 2008 exchange rate of \$1.2246.

About Uranium Participation Corporation

Uranium Participation Corporation is an investment holding company which invests substantially all of its assets in uranium oxide in concentrates (U₃O₈) and uranium hexafluoride (UF₆) (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 and on Uranium Participation Corporation's website at www.uraniumparticipation.com.

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