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**URANIUM PARTICIPATION CORPORATION ANNOUNCES
NORMAL COURSE ISSUER BID**

Toronto, January 28, 2010 (TSX: U) – Further to its press release dated January 11, 2009, Uranium Participation Corporation (the “Corporation”) announces its Notice of Intention to Make a Normal Course Issuer Bid has been accepted by the Toronto Stock Exchange (“TSX”) effective as of February 1, 2010. The Corporation intends to purchase, through the facilities of the TSX, up to 7,483,029 common shares of the Corporation (“Shares”) representing approximately 10% of the unrestricted public float. The unrestricted public float of the Corporation as of January 27, 2010 was 74,830,291 Shares. The Corporation may purchase up to 1,713,946 Shares in any 30 day period which is 2% of the 85,697,341 issued and outstanding Shares as at January 27, 2010.

The Shares may be purchased for cancellation commencing on February 1, 2010 through to January 31, 2011 through the facilities of the TSX. The purpose of the normal course issuer bid is to provide the Corporation with a mechanism to decrease the potential spread between the net asset value per Share and the market price of the Shares.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been and will not be offered or sold in the United States or to, or for the account or benefit of, a “U.S. person”, as such term is defined in Regulation S under the *United States Securities Act of 1933*, as amended. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States.

Caution Regarding Forward-Looking Information

This Press Release may contain “forward-looking statements” concerning the Corporation. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive or market environments, regulatory changes and changes in law, future exchange and interest rates, changes in tax rates, fluctuations in the price of uranium and future business combinations or dispositions. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies’ abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants. Therefore undue reliance should not be placed on such forward-looking statements. The Corporation assumes no obligation and does not intend to update these forward-looking statements, except as required pursuant to applicable law.

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_3O_8) and uranium hexafluoride (UF_6) (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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