

Press Release

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Trading symbol: U-T

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

TORONTO, June 18, 2008 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at May 31, 2008 was CDN\$563,822,000 or CDN\$7.80 per share on a basic and fully diluted basis. As at May 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 ")	5,375,000 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.

At May 31, 2008 Uranium Corp was committed to purchase 75,000 KgU as UF₆ for US\$14,600,000 with delivery in June 2008. This delivery has been received and was funded from cash on hand.

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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