

**Press Release**

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Trading symbol: U-T

**URANIUM PARTICIPATION CORPORATION REPORTS NET ASSET VALUE  
AT MAY 31, 2009**

TORONTO, June 15, 2009 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at May 31, 2009 was CDN\$609,873,000 or CDN\$7.12 per share. As at May 31, 2009, Uranium Corp's investment portfolio consisted as follows:

(in thousands of Canadian dollars, except quantity amounts)	Quantity	Cost	Market Value
<b>Investments in Uranium:</b>			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	5,425,000 lbs	\$ 262,565	\$ 291,371
Uranium hexafluoride ("UF <sub>6</sub> ")	1,492,230 KgU	\$ 271,466	\$ 222,446
		<b>\$ 534,031</b>	<b>\$ 513,817</b>
U <sub>3</sub> O <sub>8</sub> average cost and market value per pound:			
- In Canadian dollars		\$ 48.40	\$ 53.71 <sup>1</sup>
- In United States dollars		\$ 43.37	\$ 49.00
UF <sub>6</sub> average cost and market value per KgU:			
- In Canadian dollars		\$ 181.92	\$ 149.07 <sup>1</sup>
- In United States dollars		\$ 168.15	\$ 136.00

<sup>1</sup> Converted at the May 31, 2009 exchange rate of \$1.0961.

Uranium Corp has agreed to purchase 100,000 pounds of U<sub>3</sub>O<sub>8</sub> for US\$4,600,000 and 470,000 KgU as UF<sub>6</sub> for US\$62,000,000. Delivery of the U<sub>3</sub>O<sub>8</sub> is anticipated in June 2009 and delivery of the UF<sub>6</sub> is anticipated at various dates over the balance of the 2009 calendar year. These commitments will be funded from the proceeds of Uranium Corp's public offering which closed on May 28, 2009 for gross proceeds of approximately CDN\$103,608,000.

**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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