

Press Release

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Trading symbol: U-T

**URANIUM PARTICIPATION CORPORATION REPORTS NET ASSET VALUE
AT APRIL 30, 2009**

TORONTO, May 15, 2009 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at April 30, 2009 was CDN\$502,497,000 or CDN\$6.95 per share. As at April 30, 2009, 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 | \$ 285,008 |
| Uranium hexafluoride ("UF ₆ ") | 1,492,230 KgU | \$ 271,466 | \$ 219,152 |
| | | \$ 534,031 | \$ 504,160 |
| U ₃ O ₈ average cost and market value per pound: | | | |
| - In Canadian dollars | | \$ 48.40 | \$ 52.54 ¹ |
| - In United States dollars | | \$ 43.37 | \$ 44.00 |
| UF ₆ average cost and market value per KgU: | | | |
| - In Canadian dollars | | \$ 181.92 | \$ 146.86 ¹ |
| - In United States dollars | | \$ 168.15 | \$ 123.00 |

¹ Converted at the April 30, 2009 exchange rate of \$1.1940.

Uranium Corp has agreed to purchase 100,000 pounds of U₃O₈ for US\$4,600,000 and 470,000 KgU as UF₆ for US\$62,000,000. Delivery of the U₃O₈ is anticipated in June 2009 and delivery of the UF₆ 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 of 11,625,000 common shares totaling \$90,093,750 announced on May 6, 2009.

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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