



## PRESS RELEASE

### URANIUM PARTICIPATION CORPORATION COMPLETES \$100 MILLION BOUGHT DEAL FINANCING

Toronto, May 28, 2009 - Uranium Participation Corporation (the "Company or Uranium Participation Corp.")(TSX: U) is pleased to announce the completion of its previously disclosed bought deal offering of an aggregate of 11,625,000 common shares of the Company at a price of \$7.75 per common share. The underwriters also exercised an over-allotment option to purchase 1,743,750 additional common shares at \$7.75 per share. The aggregate gross proceeds of the offering were \$103,607,812.

The syndicate of underwriters was led by Cormark Securities Inc. and included Dundee Securities Corporation, Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc., GMP Securities LP., Raymond James Ltd., and Salman Partners Inc.

The net proceeds of the offering will be used to fund the purchase of U<sub>3</sub>O<sub>8</sub> and/or UF<sub>6</sub>.

The common shares sold under the offering have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

#### ***Caution Regarding Forward-Looking Information***

This press release contains certain forward-looking statements and forward-looking information that are based on Uranium Participation Corp.'s current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intent", "estimate", "anticipate", "plan", "should", "believe" or "continue" or the negative thereof or variations thereon or similar terminology.

By their very nature, forward-looking statements involve numerous factors, assumptions and estimates. A variety of factors, many of which are beyond the control of Uranium Participation Corp., may cause actual results to differ materially from the expectations expressed in the forward-looking statement. These factors include, but are not limited to, changes in commodity prices and foreign exchange. For a description of the principal risks of Uranium Participation Corp., see "Risk Factors" in Uranium Participation Corp.'s Annual Information Form dated May 6, 2009, a copy of which is available at [www.sedar.com](http://www.sedar.com).

These and other factors should be considered carefully, and readers are cautioned not to place undue reliance on these forward-looking statements. Although management reviews the reasonableness of its assumptions and estimates, unusual and unanticipated events may occur which render them inaccurate. Under such circumstances, future performance may differ

materially from those expressed or implied by the forward-looking statements. Except where required under applicable securities legislation, Uranium Participation Corp. does not undertake to update any forward-looking information statement.

***About Uranium Participation Corporation***

Uranium Participation Corp. is an investment holding company created to invest at least 85% of its assets in uranium oxide in concentrates ( $U_3O_8$ ) and uranium hexafluoride ( $UF_6$ ) with the primary investment objective of achieving an appreciation in the value of its uranium holdings. The uranium holdings are physically stored in duly licensed facilities located in Canada, France and the United States. The strategy of Uranium Participation Corp. is to invest primarily in long-term holdings of  $U_3O_8$  and  $UF_6$  and not to actively speculate with regard to short-term changes in uranium prices.

Additional information about Uranium Participation Corp. is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Uranium Participation Corp.'s website at [www.uraniumparticipation.com](http://www.uraniumparticipation.com)

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