

**Press Release**

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Trading symbol: U-T

**URANIUM PARTICIPATION CORPORATION REPORTS NET ASSET VALUE  
AT SEPTEMBER 30, 2008**

TORONTO, October 17, 2008 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at September 30, 2008 was CDN\$532,799,000 or CDN\$7.37 per share on a basic and fully diluted basis. As at September 30, 2008, 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	\$ 304,748
Uranium hexafluoride ("UF <sub>6</sub> ")	1,492,230 KgU	\$ 271,466	\$ 234,079
		<b>\$ 534,031</b>	<b>\$ 538,827</b>
U <sub>3</sub> O <sub>8</sub> average cost and market value per pound:			
- In Canadian dollars		\$ 48.40	\$ 56.17 <sup>1</sup>
- In United States dollars		\$ 43.37	\$ 53.00
UF <sub>6</sub> average cost and market value per KgU:			
- In Canadian dollars		\$ 181.92	\$ 156.87 <sup>1</sup>
- In United States dollars		\$ 168.15	\$ 148.00

<sup>1</sup> Converted at the September 30, 2008 exchange rate of \$1.0599.

**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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