

Press Release

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Trading symbol: U-T

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

TORONTO, May 23, 2008 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at April 30, 2008 was CDN\$609,303,000 or CDN\$8.42 per share on a basic and fully diluted basis. As at April 30, 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	\$ 352,694
Uranium hexafluoride ("UF ₆ ")	1,417,230 KgU	\$ 256,767	\$ 257,525
		\$ 517,022	\$ 610,219
U ₃ O ₈ average cost and market value per pound:			
- In Canadian dollars		\$ 48.42	\$ 65.62 ¹
- In United States dollars		\$ 43.17	\$ 65.00
UF ₆ average cost and market value per KgU:			
- In Canadian dollars		\$ 181.18	\$ 181.71 ¹
- In United States dollars		\$ 166.73	\$ 180.00

¹ Converted at the April 30, 2008 exchange rate of \$1.0095.

During April, Uranium Corp purchased 700,000 pounds U₃O₈ for US\$50,400,000. Uranium Corp is also committed to purchase 75,000 KgU as UF₆ for US\$14,600,000 with delivery anticipated in June 2008. This commitment will be funded from cash currently 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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