

Uranium Participation Corporation Reports Estimated Net Asset Value at November 30, 2018

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TSX Trading symbol: U

TORONTO, Dec. 4, 2018 - [Uranium Participation Corp.](#) ("UPC") (TSX:U) reports its estimated net asset value at November 30, 2018 was CAD\$688.0 million or CAD\$4.98 per share. As at November 30, 2018, UPC's uranium investment portfolio consisted of the following: [View PDF Version](#)

(in thousands of Canadian dollars, except quantity amounts) Quantity Fair Value

Investments in Uranium:

Uranium oxide in concentrates ("U ₃ O ₈ ")	14,159,354 lbs	\$ 548,051
Uranium hexafluoride ("UF ₆ ")	1,117,230 KgU	\$ 132,628
		\$ 680,679

U₃O₈ fair value¹ per pound:

- In Canadian dollars ¹	\$ 38.71
- In United States dollars	\$ 29.10

UF₆ fair value¹ per KgU:

- In Canadian dollars ¹	\$ 118.71
- In United States dollars	\$ 89.25

¹ Fair values are month-end spot prices published by Ux Consulting Company, LLC, translated at the Bank of Canada's month-end daily exchange rate of \$1.3301.

On the last trading day of November 2018, the common shares of UPC closed on the TSX at a value of CAD\$4.82, which represents a 3.21% discount to the net asset value of CAD\$4.98 per share.

About Uranium Participation Corporation

[Uranium Participation Corp.](#) is a company that 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 through increases in the uranium price. UPC provides investors with a unique opportunity to gain exposure to the price of uranium without the resource or project risk associated with investing in a traditional mining company. Additional information about Uranium Participation Corporation is available on SEDAR at www.sedar.com and on UPC's website at

www.uraniumparticipation.com.

Caution Regarding Forward-Looking Information

This press release contains certain forward-looking statements and forward-looking information that are based on UPC'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 and include statements with respect to UPC's investment objectives.

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 UPC, 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 as well as the risk that UPC will not obtain the anticipated benefits of its agreements with third parties. For a description of the principal risks of UPC, see "Risk Factors" in UPC's Annual Information Form dated May 14, 2018 for the year ended February 28, 2018, a copy of which is available at 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, estimates and estimates of future performance, there is no assurance that actual performance will be as expected. Actual performance may differ materially from those expressed or implied by the forward-looking statements. Except where required under applicable securities legislation, UPC does not undertake to update any forward-looking information statement.

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