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[Uranium Participation Corp.](#) ("UPC" of the "Corporation") (TSX:U) reports results for the three months ended May 31, 2015. All amounts are in Canadian dollars unless otherwise noted.

Total equity ("Net Asset Value") decreased by \$70.4 million in the three months ended May 31, 2015, mainly as a result of the net loss during the period as discussed below. The Net Asset Value at May 31, 2015 and February 28, 2015 were:

	May 31, 2015	February 28, 2015
Net asset value (in thousands)	\$ 660,688	\$ 731,058
Net asset value per common share - basic and diluted	\$ 5.67	\$ 6.26
U ₃ O ₈ spot price ⁽¹⁾ (US\$)	\$ 35.00	\$ 38.75
UF ₆ spot price ⁽¹⁾ (US\$)	\$ 98.50	\$ 107.00
Foreign exchange noon-rate (US\$ to CAD\$)	1.2465	1.2508

(1) Period-end spot prices as published by Ux Consulting Company, LLC ("UxCo"). Translation to Canadian dollars is calculated at the period-end foreign exchange noon-rate.

Net loss of \$68.4 million for the three months ended May 31, 2015 (May 31, 2014: net loss of \$122.0 million) was primarily due to unrealized net losses on investments of \$67.1 million (May 31, 2014: unrealized net losses on investments of \$120.3 million), as a result of a decrease in U₃O₈ and UF₆ spot prices and a decrease in the foreign exchange noon-rate during the period.

During the three months ended May 31, 2015, significant expenses included management fees of \$0.6 million (May 31, 2014: \$0.4 million), storage fees of \$0.6 million (May 31, 2014: \$0.5 million) and transaction fees of \$nil (May 31, 2014: \$0.5 million).

Cash and cash equivalents amounted to \$14.1 million as at May 31, 2015 (February 28, 2015: \$17.8 million).

Uranium spot prices began the reporting quarter at US\$38.75 per pound U₃O₈ and traded between US\$39.00 and US\$39.50 through mid-April on above average volumes which were in part attributable to producer buying. As demand retreated during the quarter, spot prices fell sharply reaching a low of US\$35.00 per pound U₃O₈ by late May and then closing out the reporting quarter at that level. Subsequent to quarter-end, demand has re-emerged, particularly in the form of utility spot, medium and long-term interest. As a result, prices as quoted on June 22, 2015 had recovered to a level of US\$36.50 per pound U₃O₈. Longer-term fundamentals appear positive based on emerging market nuclear growth and declining primary and secondary supplies available to the spot market. Reactor re-start progress continues slowly in Japan, with five units now cleared for restart by the federal regulator. On the supply side, continued price weakness has contributed to the decision by one major producer to shelve new mine development at what has been one of the industry's largest and longest running operations in Australia.

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

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