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

Total equity ("Net Asset Value") increased by \$66.7 million in the three months ended August 31, 2015 and decreased by \$3.7 million in the six months ended August 31, 2015, mainly as a result of the net gain and loss during the respective periods as discussed below. The Net Asset Value at August 31, 2015 and for the comparative periods were:

	August 31, 2015	May 31, 2015	February 28, 2015
Net asset value (in thousands)	\$ 727,382	\$ 660,688	\$ 731,058
Net asset value per common share - basic and diluted	\$ 6.24	\$ 5.67	\$ 6.26
U ₃ O ₈ spot price ⁽¹⁾ (US\$)	\$ 36.75	\$ 35.00	\$ 38.75
UF ₆ spot price ⁽¹⁾ (US\$)	\$ 99.42	\$ 98.50	\$ 107.00
Foreign exchange noon-rate (US\$ to CAD\$)	1.3223	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 gain of \$66.7 million for the three months ended August 31, 2015 (August 31, 2014: net gain of \$38.5 million) was primarily due to unrealized net gains on investments of \$68.0 million (August 31, 2014: unrealized net gains on investments of \$39.6 million), as a result of the increase in spot prices and foreign exchange noon-rate during the period (increase in spot prices and decrease in the foreign exchange noon-rate in the prior year comparable period).

Net loss of \$1.7 million for the six months ended August 31, 2015 (August 31, 2014: net loss of \$83.5 million) was primarily due to operating activities discussed below, partly offset by an unrealized net gains on investments of \$1.0 million (August 31, 2014: unrealized net losses on investments of \$80.8 million). Unrealized net gains during the six months ended August 31, 2015 were caused by the increase in the foreign exchange noon-rate, partly offset by the decrease in spot prices. Unrealized net losses on investments during the prior year comparable period were due to the decrease in spot prices and foreign exchange noon-rate.

During the three months ended August 31, 2015, significant expenses included management fees of \$0.6 million (August 31, 2014: \$0.4 million) and storage fees of \$0.7 million (August 31, 2014: \$0.7 million). During the six months ended August 31, 2015, significant expenses included management fees of \$1.1 million (August 31, 2014: \$0.8 million), storage fees of \$1.2 million (August 31, 2014: \$1.2 million) and uranium purchase commissions of \$nil (August 31, 2014: \$0.5 million).

Cash and cash equivalents amounted to \$14.0 million as at August 31, 2015 (February 28, 2015: \$17.8 million).

Uranium spot prices began the reporting quarter at US\$35.25 per pound U₃O₈. Despite seasonally slow utility buying activity and two pronounced month-end price drops averaging US\$1.00 per pound in June and July, the spot price finished the quarter up US\$1.50 over the period to close at US\$36.75 per pound U₃O₈. The spot price reached a subsequent high in September of US\$37.25. The increase was generally attributed to increased buying interest going into September with a number of utilities seeking medium term supplies. This increased demand and market activity is expected to continue into the 4th quarter of 2015. Uranium prices have now increased 30% over the post-Fukushima lows seen in the summer of 2014. Longer-term fundamentals remain positive based on emerging market nuclear growth and declining primary and secondary supplies available to the spot market. The restart of the Sendai reactor in Japan bodes well for the long awaited recovery of the nuclear industry in Japan. In the emerging markets, China announced the approval of reactor construction on inland sites, which will help address power demand and clean air issues in these rapidly growing regions. In India, uranium procurement activities are increasing with contract renewals at substantial volumes being announced. In addition, the establishment of a strategic uranium reserve of up to 39 million pounds U₃O₈ was announced during the quarter by the Prime Minister's office in Delhi. These steps follow on the heels of a substantial new supply agreement for India's atomic energy program being concluded for Canadian supply earlier in the year.

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.](#)'s website at www.uraniumparticipation.com.

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