

# Uranium Participation Corporation Reports Estimated Net Asset Value at January 31, 2018 and Sale of Conversion Services

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TORONTO, Feb 7, 2018 - [Uranium Participation Corp.](#) ("UPC") (TSX:U) reports its estimated net asset value at January 31, 2018 was CAD\$459.3 million or CAD\$3.47 per share. As at January 31, 2018, UPC's uranium investment portfolio consisted of the following:

(in thousands of Canadian dollars, except quantity amounts)	Quantity	Fair Value
Investments in Uranium:		
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	13,484,354 lbs	\$ 364,679
Uranium hexafluoride ("UF <sub>6</sub> ")	1,117,230 KgU	\$ 86,525
		\$ 451,204
U <sub>3</sub> O <sub>8</sub> fair value per pound:		
- In Canadian dollars <sup>1</sup>		\$ 27.04
- In United States dollars		\$ 22.00
UF <sub>6</sub> fair value <sup>1</sup> per KgU:		
- In Canadian dollars <sup>1</sup>		\$ 77.45
- In United States dollars		\$ 63.00

<sup>1</sup> 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 \$1.2293.

On January 31, 2018, the common shares of UPC closed on the TSX at a value of CAD\$3.90, which represents a 12.39% premium to the net asset value of CAD\$3.47 per share.

On December 29, 2017, the Corporation entered into an agreement with a primary UF<sub>6</sub> conversion supplier to sell the conversion components contained in 786,241 KgU as UF<sub>6</sub>. The sale was completed on January 31, 2018 and resulted in the exchange of 786,241 KgU as UF<sub>6</sub> for 2,054,330 pounds U<sub>3</sub>O<sub>8</sub> plus cash consideration of US\$3,538,000. In connection with this transaction, the Corporation also amended its storage arrangements with the primary supplier to provide for beneficial storage terms that are fixed for the period through December 31, 2028. This transaction has simplified UPC's uranium holdings and, most significantly, will provide storage price certainty on a significant portion of the Corporation's uranium holdings for a period of 11 years.

## About Uranium Participation Corporation

[Uranium Participation Corp.](#) is a company that 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 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](http://www.sedar.com) and on UPC's website at [www.uraniumparticipation.com](http://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, the transactions entered into with third parties, and agreements with respect to the storage of the UPC's uranium holdings.

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 16, 2017, a copy of which is available at [www.sedar.com](http://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 and estimates, unusual and unanticipated events may occur which render them inaccurate. Under such circumstances, future 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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