Uranium Participation Corporation Reports Estimated Net Asset Value at March 31, 2020

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TORONTO, April 6, 2020 - Uranium Participation Corp. ("UPC") (TSX:U) reports its estimated net asset value at March 31, 2020 was CAD$696.3 million or CAD$5.04 per share. As at March 31, 2020, 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_3O_8")	15,687,101 lbs	$	609,795
Uranium hexafluoride ("UF_6")	600,000 KgU	$	79,376
		$	689,171
U_3O_8 fair value[1] per pound:			
- In Canadian dollars[1]		$	38.87
- In United States dollars		$	27.40
UF_6 fair value[1] per KgU:			
- In Canadian dollars[1]		$	132.29
- In United States dollars		$	93.25

[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 $1.4187.

On the last trading day of March 2020, the common shares of UPC closed on the TSX at a value of CAD$3.90, which represents a 22.62% discount to the net asset value of CAD$5.04 per share.

As previously reported (in UPC's news release dated November 14, 2019), UPC has entered into commitments to sell the conversion component contained in 300,000 KgU as UF_6 ("Conversion Sale") and to purchase a total of 230,000 pounds of U_3O_8 ("Uranium Purchase"). The Conversion Sale will result in the exchange of 300,000 KgU as UF_6 for 783,856 pounds of U_3O_8 and cash consideration of USD$6,087,000, and will occur in three equal tranches of 100,000 KgU as UF_6 for delivery in January 2020, June 2020, and July 2020. The Uranium Purchase involves the acquisition of three tranches of 100,000 pounds U_3O_8, 76,300 pounds U_3O_8, and 53,700 pounds U_3O_8, for delivery in October 2019, January 2020, and June 2020, respectively, at an average price of USD$26.04. In October 2019, UPC took delivery of the first tranche of 100,000 pounds U_3O_8. In January 2020, the first Conversion Sale was completed which resulted in an exchange of 100,000 KgU as UF_6 for 261,285 pounds of U_3O_8, and UPC also took delivery of the Uranium Purchase's second tranche of 76,300 pounds U_3O_8.

Following the completion of the various uranium transactions described above, UPC expects to hold a total of 16,263,372 pounds U_3O_8, and 400,000 KgU as UF_6.

About Uranium Participation Corporation

Uranium Participation Corp. is a company that invests substantially all of its assets in uranium oxide in concentrates ("U_3O_8") and uranium hexafluoride ("UF_6") (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, its uranium holdings, the transactions entered into with third parties, and agreements with respect thereto.

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 Management Discussion & Analysis dated April 2, 2020 for the fiscal year ended February 29, 2020, 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 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.

SOURCE Uranium Participation Corp.

Contact
David Cates, President & Chief Executive Officer, (416) 979-1991 Ext. 362; Mac McDonald, Chief Financial Officer, (416) 979-1991 Ext. 242

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