

Uranium Participation Corp. Reports Financial Results for the Third Quarter Ended November 30, 2014

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TORONTO, ONTARIO -- (Marketwired - Jan. 13, 2015) - [Uranium Participation Corporation](#) ("UPC" or the "Corporation") (TSX:U) reports results for the third quarter ended November 30, 2014. All amounts are in Canadian dollars unless otherwise noted.

Total equity ("Net Asset Value") increased \$177.4 million in the three months ended November 30, 2014 and increased \$93.8 million for the nine months ended November 30, 2014, mainly as a result of the change in net gain as discussed below. Net Asset Value at November 30, 2014 and for comparative periods were:

	November 30, 2014	August 31, 2014	May 31, 2014	February 28, 2014
Net Asset Value (in thousands)	\$ 696,251	\$ 518,856	\$ 480,390	\$ 602,400
Net Asset Value per common share - basic and diluted	\$ 5.96	\$ 4.44	\$ 4.11	\$ 5.12
U3O8 spot price (1) (US\$)	\$ 40.00	\$ 31.00	\$ 28.25	\$ 35.50
UF6 spot price (1) (US\$)	\$ 112.50	\$ 87.00	\$ 81.00	\$ 99.00
Foreign exchange noon-rate (US\$ to CAD\$)	1.1427	1.0858	1.0867	1.1070

(1) Spot prices published by Ux Consulting Company, LLC. Translation to Canadian dollars calculated at the period-end foreign exchange noon-rate.

Net gain of \$177.4 million for the three months ended November 30, 2014 (November 30, 2013: net gain of \$12.6 million) was primarily due to unrealized gains on investments of \$179.0 million (November 30, 2013: unrealized gains on investments of \$13.7 million), mainly as a result of the rise in U3O8 and UF6 spot prices in the current and comparable periods.

Net gain of \$93.9 million for the nine months ended November 30, 2014 (November 30, 2013: net loss of \$76.7 million) was primarily due to unrealized net gains on investments of \$98.1 million (November 30, 2013: unrealized losses of \$73.6 million), mainly as a result of the overall increase in U3O8 and UF6 spot prices (overall decline in U3O8 and UF6 spot prices in the comparable period).

During the three months ended November 30, 2014, significant expenses included management fees of \$0.5 million (November 30, 2013: \$0.4 million), storage fees of \$0.6 million (November 30, 2013: \$0.5 million) and transaction fees of \$0.3 million (November 30, 2013: \$nil). During the nine months ended November 30, 2014, significant expenses included management fees of \$1.3 million (November 30, 2013: \$1.3 million), storage fees of \$1.8 million (November 30, 2013: \$1.6 million) and transaction fees of \$0.9 million (November 30, 2013: \$0.1 million).

Cash and cash equivalents amounted to \$19.9 million at November 30, 2014 (February 28, 2014: \$64.6 million).

During the three months ended November 30, 2014, the uranium spot price as quoted by UxCo rose from US\$31.00 per pound U3O8 at August 31, 2014 to US\$40.00 per pound U3O8 at November 30, 2014. Spot price volatility continued into December reaching a high of US\$44.00 per pound, only to settle back to the mid US\$30's on very little year-end activity and volume. According to UxCo, the rally in the uranium spot price was triggered by a combination of several factors, such as: (i) the re-emergence of U.S. utility near and long term contracting, after a long absence; and (ii) less uncommitted production being made available to the spot market due to production cutbacks and increased sales volumes into the emerging markets. Analysts have also pointed to the increasing risk of sanctions on Russian enriched uranium supplies to Western utilities and the ConverDyn legal challenge to US Department of Energy uranium inventory dispositions, as contributing to buyer anxieties. The recovery of the Japanese industry, supported by Prime Minister Abe's recent election victory and anticipated increases in utility buying activity in 2015, could provide a positive catalyst for uranium equities and the industry as a whole.

About Uranium Participation Corporation

[Uranium Participation Corporation](#) 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 Corporation's website at www.uraniumparticipation.com.

Contact

[Uranium Participation Corporation](#)

Ron Hochstein, President and Chief Executive Officer
(416) 979-1991 Ext. 232

Uranium Participation Corporation
James Anderson, Chief Financial Officer
(416) 979-1991 Ext. 372

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