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[Uranium Participation Corp.](#) (TSX:U) ("UPC") reports its estimated net asset value at December 31, 2015 was CAD\$708.9 million or CAD\$6.13 per share. As at December 31, 2015, UPC's 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 ₃ O ₈ ") | 9,470,024 lbs | \$ 448,898 |
| Uranium hexafluoride ("UF ₆ ") | 1,903,471 KgU | \$ 251,587 ¹ |
| | | \$ 700,485 |
| U ₃ O ₈ market value per pound: | | |
| - In Canadian dollars | | \$ 47.40 ² |
| - In United States dollars | | \$ 34.25 |
| UF ₆ market value ¹ per KgU: | | |
| - In Canadian dollars | | \$ 132.17 ² |
| - In United States dollars | | \$ 95.50 |

¹ The fair value adjustment of \$1,316,000 is to reflect the risk associated with the remaining material held with the USEC Facility.

² Market values are month-end spot prices published by Ux Consulting Company, LLC, translated at the month-end noon exchange rate of \$1.3840.

In November and December, UPC was able to arrange the transfer of 675,434 KgU as UF₆ originally stored at the at the United States Enrichment Corporation's enrichment facility ("USEC Facility") to other facilities. As a result, UPC has reduced the fair value adjustment from CAD\$3,987,000 to CAD\$1,316,000. This reduction in the fair value adjustment has been reflected in the December net asset value calculation.

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 through increases in the uranium price. 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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