

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

[Uranium Participation Corp.](#) ("UPC" of the "Corporation") (TSX:U) reports results for the third quarter ended November 30, 2015. All amounts are in Canadian dollars unless otherwise noted.

Financial Results

Total equity ("Net Asset Value") decreased by \$14.4 million in the three months ended November 30, 2015 and decreased by \$18.1 million in the nine months ended November 30, 2015, mainly as a result of net losses reported during the respective periods as discussed below. The Net Asset Value at November 30, 2015 and for the comparative periods were:

	November 30, 2015	August 31, 2015	May 31, 2015	February 28, 2015
Net asset value (in thousands)	\$ 712,946	\$ 727,382	\$ 660,688	\$ 731,058
Net asset value per common share - basic and diluted	\$ 6.16	\$ 6.24	\$ 5.67	\$ 6.26
U ₃ O ₈ spot price ⁽¹⁾ (US\$)	\$ 36.00	\$ 36.75	\$ 35.00	\$ 38.75
UF ₆ spot price ⁽¹⁾ (US\$)	\$ 99.00	\$ 99.42	\$ 98.50	\$ 107.00
Foreign exchange noon-rate (US\$ to CAD\$)	1.3333	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 loss of \$9.9 million for the three months ended November 30, 2015 (November 30, 2014: net gain of \$177.4 million) was primarily due to unrealized net losses on investments of \$9.7 million (November 30, 2014: unrealized net gains on investments of \$178.9 million), as a result of the decrease in spot prices, slightly offset by the increase in the foreign exchange noon-rate during the period (increase in spot prices and the foreign exchange noon-rate in the prior year comparable period).

Net loss of \$11.6 million for the nine months ended November 30, 2015 (November 30, 2014: net gain of \$93.9 million) was primarily due to unrealized net losses on investments of \$8.8 million (November 30, 2014: unrealized net gains on investments of \$98.1 million), as a result of the decrease in spot prices, slightly offset by the increase in the foreign exchange noon-rate during the period (increase in spot prices and the foreign exchange noon-rate in the prior year comparable period).

During the three months ended November 30, 2015, significant expenses included management fees of \$0.6 million (November 30, 2014: \$0.5 million), storage fees of \$0.7 million (November 30, 2014: \$0.6 million) and transaction fees of \$0.1 million (November 30, 2014: \$0.3 million). During the nine months ended November 30, 2015, significant expenses included management fees of \$1.7 million (November 30, 2014: \$1.3 million), storage fees of \$1.9 million (November 30, 2014: \$1.8 million) and transaction fees of \$0.1 million (November 30, 2014: \$0.9 million).

Cash and cash equivalents amounted to \$10.6 million as at November 30, 2015 (February 28, 2015: \$17.8 million).

During October 2015, the Corporation purchased 867,700 of its outstanding shares, under the normal course issuer bid filed in November 2014, given the significant discount of the Corporation's share price relative to its NAV at the time. To fund the purchase of its shares, the Corporation sold 100,000 pounds of U₃O₈ for cash consideration of \$4,743,000 (US\$3,625,000) during the same month. Effectively, the Corporation was able to purchase its outstanding shares that were trading at a significantly lower implied uranium price at an average cost of \$5.185 per share, compared to its NAV of \$6.23 at the beginning of the month of October 2015.

As at November 30, 2015, the number of shares outstanding was 115,648,713.

Uranium Market

Uranium spot prices began the reporting quarter at US\$36.75 per pound U₃O₈ on fairly active volumes. Spot prices went on to trade as high as US\$37.25 in September, and reached a peak of US\$38.00 in October (a 35% increase over summer of 2014, post-Fukushima lows). Market prices then dropped at the end of October and stabilized essentially unchanged for the month of November at US\$36.00 per pound U₃O₈. This period of prolonged price stability was attributed to a slowdown in contracting volume from previous levels and fairly thin quantities on the offer side as well. Subsequent to the reporting quarter-end, the spot

price had fallen to around US\$34.00 per pound U_3O_8 as calendar year-end selling pressure emerged, primarily on trader activity. Longer-term fundamentals remain positive based on emerging market nuclear growth and declining primary and secondary supplies available to the spot market. The COP21 climate change discussions and international agreement reached in Paris in December have reinforced the value of nuclear energy in a low-carbon future. Extreme air pollution, reaching crisis levels in the emerging market capitals of Beijing and New Delhi, has further reinforced the importance of large scale, clean-air, base load energy. As such it is expected that despite slowing economic growth in China, nuclear energy will continue to be emphasized and prioritized in the development plans of the world's second largest economy. The Chinese Government's investments in both uranium mining production capacity and above ground inventories to fuel the countries' reactors are a harbinger of a uranium market that should be increasingly shaped by large, well-capitalized and growing sovereign national nuclear programs. The outlook for prices in 2016 is expected to be influenced by the interaction of these macro forces with the current supply and demand context of flat new-mine production, stabilization in excess inventory contribution and a return to more traditional utility contracting levels.

Management Changes

Effective today, the Corporation has appointed Mr. David Cates as President and Chief Executive Officer of the Corporation, to replace Ron Hochstein upon his resignation. Mr. Cates is currently the President and CEO of [Denison Mines Corp.](#) ("Denison") (the parent company of Denison Mines Inc., the Manager) and has held various roles with Denison during his tenure with the company. Through his various roles with Denison, Mr. Cates has been involved in numerous aspects of the Corporation, including the Corporation's acquisition of [Uranium Ltd.](#) in 2010, and all of the Corporation's tax and financial planning activities. Mr. Cates is a Chartered Professional Accountant (CPA, CA) and holds a Master in Accounting degree from the University of Waterloo. Also effective today, Mr. Mac McDonald, Chief Financial Officer of Denison, has been appointed Chief Financial Officer of the Corporation, to replace James Anderson upon his retirement. Mr. McDonald is a Chartered Professional Accountant (CPA, CA) and brings extensive financial experience to the role. Previously, Mr. McDonald held positions with PwC LLP providing audit, tax and other financial advisory services for global companies. Mr. McDonald has extensive knowledge in the areas of financial reporting in accordance with IFRS, risk and quality management, SOX and internal controls, as well as experience in public and private debt and equity offerings in Canada and the United States.

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. 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](#).

CAUTION REGARDING FORWARD LOOKING INFORMATION

Certain of the statements contained herein may contain forward looking statements and forward looking information that are based on the Corporation's current internal expectations, estimates, assumptions and beliefs. Forward looking statements generally can be identified by the use of forward looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "plan", "should", "believe" or "continue" or the negative thereof or variations thereon or similar terminology. In this press release, these forward looking statements relate to the uranium market and management services required by Corporation.

By their very nature, forward looking statements involve numerous assumptions and estimates. The Corporation has made certain assumptions about the forward looking statements and information contained herein, including the outlook for the uranium market and the provision of management services in the future. A variety of factors, many of which are beyond the control of the Corporation, may cause actual results to differ materially from the expectations expressed in the forward looking statements, such as uranium price volatility from demand and supply factors and an inability to secure appropriate management services. For a list of the principal risks of an investment in UPC, please refer to the "RISK FACTORS" section of the Corporation's Annual Information Form dated May 11, 2015, as updated in the Corporation's quarterly financial reports, all of which are available on UPC's website and SEDAR. 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. Except where required under applicable securities legislation, the Corporation does not undertake to update any forward looking information.

Contact

[Uranium Participation Corp.](#)

David Cates
President and Chief Executive Officer
(416) 979-1991 Ext. 362

[Uranium Corp.](#)

Mac McDonald
Chief Financial Officer
(416) 979-1991 Ext. 242
www.uraniumparticipation.com