Uranium Participation Corporation Reports Financial Results for the Year Ended February 28, 2019

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TORONTO, April 4, 2019 - Uranium Participation Corp. ("UPC" or the "Corporation") today filed its Financial Statement
Management's Discussion & Analysis ("MD&A") for the year ended February 28, 2019. Both documents can be found
Company's website (www.uraniumparticipation.com) or on SEDAR (www.sedar.com). The highlights provided below a
from these documents and should be read in conjunction with them. All amounts are in Canadian dollars, unless other
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Selected financial information:

	February 28, 2019	February 28, 2018
Net asset value (in thousands)	$655,778	$463,329
Net asset value per common share	$4.75	$3.50
U_3O_8 spot price(1) (US$)	$28.00	$21.25
UF_6 spot price(1) (US$)	$87.00	$62.00
Foreign exchange rate (US$ to CAD$)	1.3169	1.2809

(1) Spot prices as published by Ux Consulting Company, LLC ("UxC").

Overall Performance

The net gain for the year ended February 28, 2019 was mainly driven by unrealized net gains on investments in uraniu
$174,201,000 and income from uranium relocation agreements of $541,000, offset by operating expenses of $4,090,00
– net loss due to unrealized net losses on investments in uranium of $29,368,000, realized losses on the sale of
components of $4,079,000, and operating expenses of $4,038,000, slightly offset by income from uranium relocation ag
of $224,000).

Unrealized net gains on investments in uranium during the year ended February 28, 2019 were mainly due to the increa
spot price for uranium. The spot prices during the fiscal year increased from US$21.25 per pound U_3O_8 and US$62.00
UF_6 at February 28, 2018, to US$28.00 per pound U_3O_8 and US$87.00 per KgU as UF_6 at February 28, 2019. The unr
gain on investments in uranium was also positively impacted by a 3% increase in the U.S. dollar to Canadian dollar exc
during fiscal 2019. Unrealized net losses on investments in uranium during the year ended February 28, 2018 were ma
the decrease in spot prices from US$22.25 per pound U_3O_8 and US$64.00 per KgU as UF_6 at February 28, 2017, to US
pound U_3O_8 and US$62.00 per KgU as UF_6 at February 28, 2018. The unrealized net loss on investments in uranium w
negatively impacted by a 3% decrease in the U.S. dollar to Canadian dollar exchange rate during fiscal 2018.

During the fourth quarter of fiscal 2019, the Corporation recorded an unrealized net loss on investments in uranium of $

and a net loss for the period of $32,171,000. The unrealized net loss on investments in uranium was predominantly driv decrease in the spot price of uranium from US$29.10 per pound U_3O_8 and US$89.25 per KgU as UF_6 at November 30, US$28.00 and US$87.00, respectively at February 28, 2019. The unrealized net loss on investments in uranium was al negatively impacted by a 1% decrease in the U.S. dollar to Canadian dollar foreign exchange rate in the period. During quarter of fiscal 2018, the Corporation recorded an unrealized net loss on investments in uranium of $10,703,000 and a the period of $16,284,000, predominantly driven by the decrease in the spot price of uranium from US$22.00 per pound US$62.00 per KgU as UF_6 at November 30, 2017, to US$21.25 and US$62.00 respectively at February 28, 2018, as w 1% decrease in the U.S. dollar to Canadian dollar foreign exchange rate in the period. During the fourth quarter of fisca Corporation also recognized a realized loss on the sale of conversion components of $4,079,000.

Total equity increased to $655,778,000 at February 28, 2019, from $463,329,000 at February 28, 2018. The increase in due to the net proceeds of the Company's $23,009,200 equity financing, which resulted in the issuance of 5,612,000 co shares, as well as the net gain for the year.

The Corporation had an effective tax rate of nil for the years ended February 28, 2019 and February 28, 2018, primarily Corporation's available tax shelter giving rise to a net deductible temporary difference – for which the Corporatio recognize deferred tax assets.

Taken together, UPC's NAV per share increased to $4.75 at February 28, 2019, from $3.50 at February 28, 2018.

Current Market Conditions

Aftershocks echoing throughout the nuclear fuel industry from the 2011 Fukushima Daichii nuclear incident, which led t multi-year shutdown of all nuclear power generation in Japan, have produced several years of challenging market cond fiscal 2019, however, several significant industry events have helped set the stage for sustained positive change in futu Stability and a rising uranium price is a welcome change for the nuclear fuel industry, which has been plagued by volati sustained multi-year decline in both the spot price and long-term contract price of uranium. During fiscal 2019, the uran declined from approximately US$21.25 per pound U_3O_8 (at the beginning of the year) to an intra-year low of US$20.50 U_3O_8 in April 2018, before strengthening and climbing steadily through the balance of the fiscal year to end the 2019 fis US$28.00 per pound U_3O_8.

The recent strength in the market has been supported, in part, by a number of events on the supply side. Most significa events was Cameco Corp.'s ('Cameco') announcement that the temporary shutdown of the McArthur River mine would indefinite, with the timing of a restart dependent on future contracting and market conditions. Tied to this statement was confirmation of its continued commitment to meeting existing customer obligations by purchasing large volumes of uran spot market. National Atomic Company Kazatomprom ('Kazatomprom') added to this supply-side shift by keeping its pr curtail its own production, resulting in a 20% reduction from previously planned production levels. Kazatomprom also in they will maintain this reduced level of production in calendar years 2019 and 2020. Other curtailment efforts have also – including Paladin Energy Ltd. placing its Langer Heinrich operation in Namibia on care and maintenance. The production landscape changed further with the decision by Rio Tinto to sell its 68.2% share in the Rössing operation in China National Uranium Corporation. This sale does not create a fundamental change to supply and demand in the nea it does likely mean that Rössing production, which had been a staple of western utilities for decades, will now likely be Chinese consumption going forward.

According to the World Nuclear Association ('WNA'), as at the end of the 2019 fiscal year, there are 445 nuclear reacto in 30 countries. These reactors can generate almost 396 gigawatts of electricity ('GWe'), which equates to approximate the world's electrical requirements and 21% of electrical requirements in Organisation for Economic Co-operation and Development ('OECD') member countries. As at February 28, 2019, are also 57 nuclear reactors under construction in countries, with the principal drivers of this expansion being China (13 reactors under construction), India (7), Russia (6) Korea (5), UAE (4) and the United States (4). In addition, there are another 126 reactors currently being planned aroun Importantly, in February 2019, the Chinese government announced, after a brief hiatus in the approval of new reactor p that country, the preliminary approval for the construction of four new domestically designed HPR1000 reactors.

According to UxC's Q1 2019 Uranium Market Outlook ('Q1 2019 Outlook'), global nuclear power capacities are projecte increase to 462 reactors, generating approximately 453 GWe in 35 countries by 2035. In the Q1 2019 Outlook, UxC es base case demand in 2019 to be 195 million pounds U_3O_8. UxC also estimates that annual uranium demand could grow million pounds U_3O_8 under their base case for 2035, and to more than 290 million pounds U_3O_8 in their high case for th period.

The Japan story remains a slow moving one, but generally positive. Japan's restart effort continues to advance, with th

finally beginning to make meaningful progress in bringing its nuclear fleet back online. In fiscal 2019, Japan increased number of nuclear reactors in operation to nine, proving that there is a path to restart in the country. Perhaps more imp the fact that while Japan has struggled with timely restarts over the past eight years, the global nuclear energy industry continued to advance and has now grown such that the current level of global nuclear power generation has recovered pre-Fukushima levels. From this point forward, additional Japanese restarts can be seen as an added bonus to global generation.

The steady price rise in fiscal 2019 can also be attributed to the high volume of uranium transacted in the spot market. year 2018, spot market volumes set a record – exceeding 88 million pounds U_3O_8 and surpassing the previously high of 56 million pounds U_3O_8 in 2011. While certain nuclear utilities looked to take advantage of low-priced uranium a the market, the increase in transaction volume was mostly fueled by producer and trader buying resulting from producti cutbacks, as well as renewed interest from financial investors speculating in the physical market. While spot market vo exceeded expectations, long-term contracting in the market continued to lag. Market participants have entered into long contracts for less than 400 million pounds of U_3O_8 over the past five years – a period in which consumption exce million pounds U_3O_8.

While uncertainty surrounding Fukushima has started to fade and signposts suggesting that buyers are planning to beg contracting have emerged, a Section 232 trade petition in the United States has brought renewed uncertainty to the ma the last several months. The petition was submitted to the US Department of Commerce ('DOC') at the end of fiscal 20 uranium producers Energy Fuels Inc. and UR Energy Inc., requesting that the DOC investigate whether uranium import United States are detrimental to that country's national security. Uncertainty from the Section 232 trade petition has gra increased as we approach the conclusion of the DOC investigation. The companies who introduced the trade petition p 25% domestic purchase quota for US utilities as a potential remedy; however, the DOC has the discretion to propose a that it may consider appropriate, ahead of a final decision by the US President as to the implementation of any trade m expected that the findings of the DOC, as well as an ultimate decision by the US President on whether a remedy will be and what it will look like, could be announced as early as the second calendar quarter of 2019. The overhang created b potential trade action has had a direct impact on utility procurement, especially those based in the US – causing retreat from the market until the impact of the petition is better understood. This slowed purchasing led UxC to revise it projections in its Q1 2019 Outlook, such that cumulative uncovered nuclear utility requirements are now 1.6 billion pour through 2035.

Other important demand-side events in fiscal 2019 have contributed to shifting market sentiment including positive new some of the world's leading economies. In November, France released its anticipated energy plan, answering questions emerged regarding potential plans by the country to reduce its reliance on nuclear energy. Under the new energy plan, upheld its goal, introduced by previous French President Hollande, to reduce its reliance on nuclear energy to 50%, but the time frame for this change by a decade, from 2025 to 2035. This was seen as a considerable win for nuclear energy France, and globally. Closely following the news from France, was an announcement by the European Commission tha adopt a long-term climate plan that calls for the European Union to become the first major 'climate neutral' economy by plan focuses heavily on the energy sector, stating that renewables and nuclear power will be the backbone of a carbon- European power system. As well, China continued building on its existing reactor portfolio by starting seven new reacto 2019. Adding to this accomplishment, China became the first to commercially operate two new reactor designs – Westinghouse Electric Company's AP1000 and France's EPR. Completion of these new designs was a positive signal f industry that the designs work and will aid deployment of these reactor designs in other jurisdictions.

Subsequent Event

Effective April 1, 2019, the Corporation entered into a new management services agreement with the Manager (the 'MS management fee structure in the 2019 MSA is unchanged from the 2016 MSA, with the Manager being entitled to the fo a base fee of $400,000 per annum, payable in equal quarterly installments; b) a variable fee equal to (i) 0.3% per annu Corporation's total assets in excess of $100,000,000 and up to and including $500,000,000, and (ii) 0.2% per annum of Corporation's total assets in excess of $500,000,000; c) a fee, at the discretion of the Board, for on-going monitoring or associated with a transaction or arrangement (other than a financing, or the acquisition of or sale of U_3O_8 or UF_6); and commission of 1.0% of the gross value of any purchases or sales of U_3O_8 or UF_6, or gross interest fees payable to the in connection with any uranium loan arrangements.

The term of the 2019 MSA is for five years, ending on March 31, 2024. In addition, the 2019 MSA includes a terminatio whereby, subject to certain exceptions, if the 2019 MSA is terminated early by the Corporation, the Manager will receiv termination payment equal to the base and variable management fees that would otherwise be payable to the Manager based on the Corporation's current uranium holdings at the time of termination) for the lesser period of a) three years; c remaining term of the 2019 MSA.

The remainder of the terms of the 2019 MSA are the same as the 2016 MSA.

Outstanding Share Data

At April 4, 2019, there were 138,060,713 common shares issued and outstanding. There are no stock options or other
instruments issued and outstanding.

About Uranium Participation Corporation

Uranium Participation Corp. is a company that invests substantially all of its assets in uranium oxide in concentrates ("U
uranium hexafluoride ("UF_6") (collectively "uranium"), with the primary investment objective of achieving appreciation in
its uranium holdings through increases in the uranium price. Additional information about Uranium Participation Corpor
available on SEDAR at www.sedar.com and on Uranium Participation Corp.'s website at www.uraniumparticipation.com

Cautionary Statement Regarding Forward-Looking Statements

Certain information contained in this press release constitutes forward looking statements or forward looking informatio
statements can be identified by the use of forward looking terminology such as "may", "will", "expect", "intend", "estima
"anticipate", "plan", "should", "believe" or "continue" or the negative thereof or variations thereon or similar terminology.
particular, this press release contains forward-looking information pertaining to the value of the Corporation's investmer
expectations regarding uranium spot prices and uranium market factors, including expectations regarding uranium prod
levels, reactor restarts, levels of uncommitted utility reactor requirements, anticipated market supply and demand, the d
of new nuclear power projects, the potential impact of international trade actions, and other statements regarding the ou
the uranium industry and market.

By their very nature, forward looking statements involve numerous factors, assumptions and estimates. A variety of fac
of which are beyond the control of UPC, may cause actual results to differ materially from the expectations expressed i
forward looking statements. For a list of the principal risks of an investment in UPC, please refer to the "RISK FACTOR
in the Corporation's MD&A dated April 4, 2019 available under UPC's profile at www.sedar.com. These and other facto
be considered carefully, and readers are cautioned not to place undue reliance on these forward looking statements. A
management reviews the reasonableness of its assumptions and estimates, unusual and unanticipated events may occ
render them inaccurate. Under such circumstances, future performance may differ materially from those expressed or
the forward looking statements. Except where required under applicable securities legislation, UPC does not undertake
any forward looking information.

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