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[Uranium Participation Corp.](#) ("UPC" of the "Corporation") (TSX:U) reports results for the year ended February 28, 2015. All amounts are in Canadian dollars unless otherwise noted.

Total equity ("Net Asset Value") increased by \$128.6 million in the year ended February 28, 2015, mainly as a result of the net gain during the year as discussed below. Net Asset Value at February 28, 2015 and 2014 were:

	February 28, 2015	February 28, 2014
Net asset value (in thousands)	\$ 731,058	\$ \$602,460
Net asset value per common share - basic and diluted	\$ 6.26	\$ 5.15
U <sub>3</sub> O <sub>8</sub> spot price <sup>(1)</sup> (US\$)	\$ 38.75	\$ 35.50
UF <sub>6</sub> spot price <sup>(1)</sup> (US\$)	\$ 107.00	\$ 99.00
Foreign exchange noon-rate (US\$ to CAD\$)	1.2508	1.1075

<sup>(1)</sup> 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 gain of \$128.7 million for the year ended February 28, 2015 (February 28, 2014: net loss of \$68.4 million) was primarily due to unrealized net gains on investments of \$134.6 million (February 28, 2014: unrealized net losses on investments of \$64.1 million), mainly as a result of an overall increase in U<sub>3</sub>O<sub>8</sub> and UF<sub>6</sub> spot prices and an increase in the foreign exchange noon-rate during the year (in the comparable period: overall decline in U<sub>3</sub>O<sub>8</sub> and UF<sub>6</sub> spot prices, slightly offset by an increase in the foreign exchange noon-rate).

During the year ended February 28, 2015, significant expenses included management fees of \$1.9 million (February 28, 2014: \$1.7 million), storage fees of \$2.4 million (February 28, 2014: \$2.2 million) and transaction fees of \$0.9 million (February 28, 2014: \$0.1 million).

Due to purchases of uranium made during the year, cash and cash equivalents decreased to \$17.8 million at February 28, 2015 (February 28, 2014: \$64.6 million - includes net proceeds of \$54.9 million on the issuance of common shares during February 2014).

Fiscal 2015 saw quite a swing in uranium prices. The uranium price started the fiscal year at US\$35.50 per pound U<sub>3</sub>O<sub>8</sub> and hit a post-Fukushima low of US\$28.00 per pound U<sub>3</sub>O<sub>8</sub> in June 2014 before recovering to US\$44.00 per pound U<sub>3</sub>O<sub>8</sub> in November 2014. By the end of the fiscal year, it had declined to US\$38.75 per pound U<sub>3</sub>O<sub>8</sub>.

The movement in the uranium spot price during the financial year was caused by a combination of several factors including: (i) the re-emergence of U.S. utility near and long term contracting, after a long absence; and (ii) movements in uncommitted production being made available to the spot market; and supply disruptions and voluntary production cutbacks. Analysts have also pointed to both the potential 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 factors to the movement in the spot price. The recovery of the Japanese industry continues at a very slow pace. It has, however, been recently supported by Prime Minister Abe's election victory and the expected 2015 re-starts. At the present time, it is expected that four older reactors will be retired from service early, while the majority of reactors are continuing to navigate the restart regulatory process. The Chinese nuclear program continues to move decisively forward with both new units added to the grid and additional new build approvals. Chinese imports of uranium totaled 55 million pounds U<sub>3</sub>O<sub>8</sub> in 2014, roughly equal to total U.S. uranium demand for one year, and representing a 12% increase in Chinese imports compared to 2013. [Cameco Corp.](#)'s announcement of its U<sub>3</sub>O<sub>8</sub> sales agreement with India, also highlights that the emerging market for uranium is much broader than just China. All of these fundamental market drivers point to further strengthening of the uranium price in the years ahead.

#### *About Uranium Participation Corporation*

[Uranium Participation Corp.](#) is a company that invests substantially all of its assets in uranium oxide in concentrates ("U<sub>3</sub>O<sub>8</sub>") and uranium hexafluoride ("UF<sub>6</sub>") (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](http://www.sedar.com) and on [Uranium Participation Corp.](#)'s website at [www.uraniumparticipation.com](http://www.uraniumparticipation.com).

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