

**Uranium
Participation
Corporation**



Atrium on Bay 595 Bay Street Suite 402 Toronto Ontario M5G 2C2

1991

893

com



06019369

December 15, 2006

VIA COURIER

Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549
U.S.A

Attn: Paul Dudek, Office Chief
Office of International Corporate Finance

Ladies and Gentlemen:

Re: Uranium Participation Corporation (the "Company")
Filing Pursuant to Rule 12g3-2(b) under the Securities
Exchange Act of 1934 (SEC File No. 82-35023)

SUPPL

RECEIVED
700 DEC 19 A 6:13
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

The Company hereby submits for filing the following materials pursuant to Rule 12g3-2(b) under the Securities Act of 1934, as amended:

- A. Information which the Company has made public pursuant to Canadian federal and provincial corporate and securities laws
Press Release dated December 14, 2006
- B. Information filed by the Company with the Toronto Stock Exchange
None
- C. Information which the Company has distributed to its security holders
None

PROCESSED
DEC 20 2006
E THOMSON
FINANCIAL

Please acknowledge receipt of these materials by stamping the enclosed copy of this letter and returning such copy to the undersigned in the envelope enclosed for your convenience. If you have any questions regarding the enclosures, please do not hesitate to call the undersigned at (416) 979-1991 Ext: 366.

Very truly yours,

URANIUM PARTICIPATION CORPORATION

By: 
Title: Corporate Secretary

Date: 12-15-06



Press Release

FOR IMMEDIATE RELEASE

Trading symbol: U-T

**URANIUM PARTICIPATION CORPORATION REPORTS NET ASSET VALUE
AT NOVEMBER 30, 2006**

TORONTO, December 14, 2006 – Uranium Participation Corporation ("Uranium Corp") reports its net asset value at November 30, 2006 was CDN\$436,433,000 or CDN\$9.00 per share. On a fully diluted basis, after assuming the full exercise of all outstanding in-the-money warrants, net asset value per share was CDN\$8.75. As at November 30, 2006, Uranium Corp's investment portfolio consisted as follows:

(in thousands of Canadian dollars, except quantity amounts)	Quantity	Average Cost	Market Value
Investments in Uranium:			
Uranium oxide in concentrates ("U ₃ O ₈ ")	4,200,000 lbs	\$ 158,388	\$ 302,041
Uranium hexafluoride ("UF ₆ ")	800,000 KgU	\$ 121,115	\$ 160,723
		\$ 279,503	\$ 462,764
U₃O₈ average cost and market value per pound:			
- In Canadian dollars		\$ 37.71	\$ 71.91 ¹
- In United States dollars		\$ 31.75	\$ 63.00
UF₆ average cost and market value per KgU:			
- In Canadian dollars		\$ 151.39	\$ 200.90 ¹
- In United States dollars		\$ 135.87	\$ 176.00

¹Converted at the November 30, 2006 exchange rate of \$1.1415.

As at November 30, 2006 Uranium Corp had agreed to purchase 150,000 KgU as UF₆ for a total price of US\$22,590,000. Delivery of the UF₆ will occur in December 2006. Purchase commitments will be funded from the proceeds of Uranium Corp's public offering closed on September 14, 2006 and a line of credit of up to \$15,000,000 from Denison Mines Inc.

About Uranium Participation Corporation

Uranium Participation Corporation is an investment holding company which 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.

- 30 -

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

For further information contact:

E. Peter Farmer, President

(416) 979-1991 Ext. 231

James Anderson, Chief Financial Officer

(416) 979-1991 Ext. 372