

**Uranium  
Participation  
Corporation**



07021550

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February 16, 2007

**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**

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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 February 15, 2007

- 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**

**MAR 09 2007**

**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: 2-16-07 



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**Press Release**

FOR IMMEDIATE RELEASE

Trading symbol: U-T

**URANIUM PARTICIPATION CORPORATION REPORTS NET ASSET VALUE  
AT JANUARY 31, 2007**

TORONTO, February 15, 2007 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at January 31, 2007 was CDN\$524,685,000 or CDN\$10.82 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\$10.40. As at January 31, 2007, Uranium Corp's investment portfolio consisted as follows:

(in thousands of Canadian dollars, except quantity amounts)	Quantity	Average Cost	Market Value
<b>Investments in Uranium:</b>			
Uranium oxide in concentrates ("U <sub>3</sub> O <sub>8</sub> ")	4,200,000 lbs	\$ 158,388	\$ 371,448
Uranium hexafluoride ("UF <sub>6</sub> ")	950,000 KgU	\$ 147,357	\$ 233,010
		<b>\$ 305,745</b>	<b>\$ 604,458</b>
<b>U<sub>3</sub>O<sub>8</sub> average cost and market value per pound:</b>			
- In Canadian dollars		\$ 37.71	\$ 88.44 <sup>1</sup>
- In United States dollars		\$ 31.75	\$ 75.00
<b>UF<sub>6</sub> average cost and market value per KgU:</b>			
- In Canadian dollars		\$ 155.11	\$ 245.27 <sup>1</sup>
- In United States dollars		\$ 138.55	\$ 208.00

<sup>1</sup>Converted at the January 31, 2007 exchange rate of \$1.1792.

The Company has entered into an agreement to lend 500,000 KgU as UF<sub>6</sub> for a period of three years at a loan rate of 5% per annum based upon the adjusted quarterly value of the material loaned. Security for the loan is an irrevocable letter of credit from a major financial institution.

**About Uranium Participation Corporation**

Uranium Participation Corporation is an investment holding company which 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 Corporation's website at [www.uraniumparticipation.com](http://www.uraniumparticipation.com).

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James Anderson, Chief Financial Officer

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END