



402 Toronto Ontario M5G 2C2 Tel 416 979 1991 Fax 416 979 5893 www.uraniumparticipation.com

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)

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

Information which the Company has made public pursuant to Canadian federal and provincial A. corporate and securities laws

Press Release dated February 15, 2007

B. Information filed by the Company with the Toronto Stock Exchange PROCESSED

None

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Information which the Company has distributed to its security holders C.

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None

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.

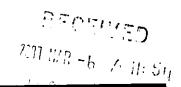
Very truly yours,

URANIUM PARTICIPATION OKPORATION

Corporate Secretary Title:

2-16-07 Date:





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

¹Converted at the January 31, 2007 exchange rate of \$1.1792.

The Company has entered into an agreement to lend 500,000 KgU as UF₆ 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 (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.

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For further information contact:

E. Peter Farmer, President

(416) 979-1991 Ext. 231

James Anderson, Chief Financial Officer

(416) 979-1991 Ext. 372

