

**Uranium
Participation
Corporation**



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www.uraniumparticipation.com

September 21, 2009

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

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2009 SEP 30 A 7:30
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

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:

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

Press Release dated September 21, 2009

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

None

- C. Information which the Company has offered for distribution to its security holders

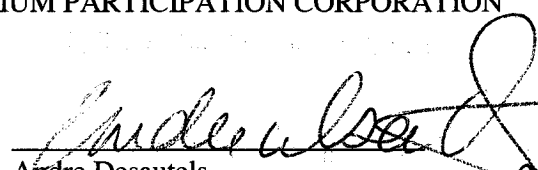
None

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. 235.



Very truly yours,

URANIUM PARTICIPATION CORPORATION

By: 
Andre Desautels
Corporate Secretary

dw 9/30

Enclosures

Press Release

FOR IMMEDIATE RELEASE

Trading symbol: U-T

**URANIUM PARTICIPATION CORPORATION REPORTS NET ASSET VALUE
AT AUGUST 31, 2009**

TORONTO, September 21, 2009 -- Uranium Participation Corporation ("Uranium Corp") reports its net asset value at August 31, 2009 was CDN\$578,613,000 or CDN\$6.75 per share. As at August 31, 2009, Uranium Corp's investment portfolio consisted as follows:

(in thousands of Canadian dollars, except quantity amounts)	Quantity	Cost	Market Value
Investments in Uranium:			
Uranium oxide in concentrates ("U ₃ O ₈ ")	5,525,000 lbs	\$ 267,566	\$ 278,726
Uranium hexafluoride ("UF ₆ ")	1,842,230 KgU	\$ 324,177	\$ 256,587
		\$ 591,743	\$ 535,313
U ₃ O ₈ average cost and market value per pound:			
- In Canadian dollars		\$ 48.43	\$ 50.45 ¹
- In United States dollars		\$ 43.41	\$ 46.00
UF ₆ average cost and market value per KgU:			
- In Canadian dollars		\$ 175.97	\$ 139.28 ¹
- In United States dollars		\$ 161.39	\$ 127.00

¹ Converted at the August 31, 2009 exchange rate of \$1.0967.

Uranium Corp has agreed to purchase 120,000 KgU as UF₆ for US\$15,600,000 on September 30, 2009 which will be funded from cash on hand.

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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