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News Release

November 30, 2011

Ruble Bond Offering Update

Toronto, Ontario – Uranium One Inc. (“Uranium One”) today announced that, in accordance with the requirements of the Russian Federal Service for Financial Markets (the “FSFM”), it has issued press releases in Russia setting out the process prescribed by the FSFM to purchase Series 1 unsecured, non-convertible, interest-bearing and certificated ruble-denominated bonds (the “Bonds”), under the previously announced prospectus registered with the FSFM. Eligible investors are being asked to submit offers to purchase Bonds from December 1 to 5, 2011. In accordance with Russian law, each offer is required to set out the maximum principal amount of Bonds which the investor is prepared to purchase and the minimum interest rate which such investor is willing to accept. Subject to the negotiation of definitive commercial terms and to Uranium One Board of Directors approval, Uranium One has tentatively set December 7, 2011 as the closing date for the offering, and set an effective term of five years for the Bonds. There can be no assurance either that commercial terms satisfactory to Uranium One will be negotiated or that the Board of Directors will approve the offering.

If Uranium One decides to proceed with the offering, the details of the offering, including the aggregate principal amount, tenor and coupon rate, will be disclosed in subsequent news releases in accordance with applicable Russian legal requirements.

About Uranium One

Uranium One is one of the world’s largest publicly traded uranium producers with a globally diversified portfolio of assets located in Kazakhstan, the United States, and Australia.

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Cautionary Statements

This press release does not constitute an offer to sell or a solicitation of an offer to purchase any securities of Uranium One.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The Bonds are offered for sale only in Russia and in such other jurisdictions in which the offer and sale of the Bonds may be legally made and will not trigger (i) any obligation to prepare and file a prospectus or similar disclosure document, or (ii) any registration or other obligation on the part of Uranium One.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, nor will the Bonds be offered or sold to, or for the account or benefit of, a person in the United States or a U.S. person, as such terms are defined in Regulation S under the U.S. Securities Act.

The distribution of this press release and other information in connection with the securities described herein in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

*This press release is directed only at persons who (i) are outside the United Kingdom or (ii) persons falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Financial Promotion Order**"), being persons who have professional experience in matters relating to investments or (iii) persons falling within Article 49 of the Financial Promotion Order, being persons who are larger companies, larger unincorporated associations, larger partnerships or high value trusts (all such persons together being referred to as "**Relevant Persons**"). This press release is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available only to Relevant Persons and will be engaged only with Relevant Persons. In addition, if and to the extent that this press release is communicated in, or the offered securities to which it relates is made in, any EEA member state that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any member state, the Prospectus Directive), this press release and the securities described herein are only addressed to and directed at persons in that member state who are qualified investors within the meaning of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that member state. Persons of any other description in the United Kingdom may not receive and should not act or rely on this notice and the Documents or any other marketing materials relating to the Bonds. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Bonds and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. If the recipient of this communication is in any doubt about the investment to which this notice and the Documents relates, they should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on investing in bonds.*

Forward-looking statements: This press release contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the offering and sale of the Bonds referred to herein and the use of the proceeds of such offering. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Uranium One to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the completion of the transactions in which Uranium One is engaged or expects to be engaged, the state of the capital markets, changes to the content or application of the relevant laws or regulations, the future steady state production and cash costs of Uranium One, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities, risks relating to the integration of acquisitions and the realization of synergies relating thereto, to international operations, to prices of uranium as well as those factors referred to in the section entitled "Risk Factors" in Uranium One's Annual Information Form dated March 31, 2011 for the year ended December 31, 2010 and the section entitled "Risks and Uncertainties" in Uranium One's Management's Discussion & Analysis for the period ended June 30, 2011, each of which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although Uranium One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. Uranium One expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

For further information about Uranium One, please visit www.uranium1.com.