

News Release

December 8, 2011

Uranium One Completes US\$463.5 Million Bond Offering in Russia

Toronto, Ontario – Uranium One Inc. (“**Uranium One**” or the “**Company**”) today announced that, further to its press release dated December 5, 2011, it has completed its offering of bonds (the “**Bonds**”) in Russia for aggregate gross proceeds of U.S.\$463.5 million. The Bonds will commence trading on the Russian MICEX stock exchange on December 14, 2011 under the symbol RU000A0JRTS1.

The co-lead managers of the offering were Troika Dialog and Gazprombank. Citigroup acted as financial advisor to Uranium One and Fasken Martineau DuMoulin LLP and Linklaters were legal advisors to Uranium One.

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

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

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 use of the proceeds of the offering and sale of the Bonds referred to herein. 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 September 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.