

News Release

December 13, 2010

Adjustment to Conversion Price of Uranium One Convertible Debentures

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. (“**Uranium One**”) today announced it has adjusted the conversion price of the 4.25% convertible unsecured subordinated debentures of the Company due December 31, 2011 (the "**2006 Debentures**") and the conversion price of the 7.5% (re-set to 5%) convertible unsecured subordinated debentures of the Company due March 13, 2015 (the "**2010 Debentures**"). The conversion prices for such debentures have been adjusted effective as of the December 10 record date for the previously announced special dividend of US\$1.06 per common share of Uranium One which will be paid on December 20, 2010 to shareholders of record (other than JSC Atomredmetzoloto and its affiliates). The exchange rate used for the adjustments to the conversion prices was US\$1.00 = C\$1.01

The conversion price for the 2006 Debentures has been adjusted from C\$20.00 per Common Share to C\$15.76 per Common Share in accordance with section 6.1.4 of the trust indenture that governs the 2006 Debentures.

The conversion price for the 2010 Debentures has been adjusted from C\$4.00 per Common Share to C\$3.15 per Common in accordance with section 6.1.6 of the trust indenture that governs the 2010 Debentures.

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 Statement

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 payment of dividends and the adjustment of the conversion price of Uranium One's convertible debentures. 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 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 for the year ended December 31, 2009 and Management Information Circular dated August 3, 2010, 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.