

News Release

May 10, 2010

Uranium One Announces a 147% Increase in Quarterly Production to a Record 1.8 Million Pounds in Q1 2010

Vancouver, British Columbia – Uranium One Inc. (“Uranium One”) today reported operational and financial results for the quarter ending March 31, 2010. The financial statements, as well as the accompanying management’s discussion and analysis, are available for review at www.uranium1.com and should be read in conjunction with this news release. All figures are in U.S. dollars unless otherwise indicated. All references to pounds sold or pounds produced are to pounds of U₃O₈.

Q1 2010 Highlights

Operational Results

- Record quarterly attributable production of 1.8 million pounds during Q1 2010, 147% higher than the production result for Q1 2009 and 49% higher than production during Q4 2009.
- Average total cash cost per pound sold was \$19 per pound during Q1 2010 compared to \$17 per pound during Q1 2009.

Financial Results

- Attributable sales volume was 764,400 pounds during Q1 2010, a decrease of 13% compared to sales of 880,600 in Q1 2009.
- The average realized sales price during Q1 2010 was \$46 per pound generating revenue of \$35.5 million. The average spot price was \$42 per pound during the quarter.
- Earnings from mine operations were \$8.9 million during Q1 2010, a 44% decrease compared to earnings from mine operations of \$15.9 million in Q1 2009.
- Attributable inventory increased from 2.1 million pounds at the end of 2009 to 3.0 million pounds at March 31, 2010.

Corporate

- Completion of convertible debenture financing with a Japanese consortium and receipt of aggregate proceeds of approximately C\$270 million in January 2010.
- Completion of a bought deal financing with a syndicate of underwriters for C\$260 million aggregate principal amount of convertible unsecured subordinated debentures.

- Completion in January 2010 of the acquisition of Christensen Ranch and Irigaray in Wyoming for \$35 million in cash.
- Completion in April 2010 of the sale of the Dominion Uranium Project in South Africa for cash proceeds of \$37.3 million.

Jean Nortier, President and CEO of Uranium One commented:

“During Q1 2010, Uranium One made excellent progress toward achieving the goals we set out for the year by demonstrating that we are firmly on track to achieve our production and cost targets. The acquisition of 50% of the Karatau Uranium Mine has dramatically enhanced our growth profile, and the continued ramp up of production at South Inkai is proceeding in line with our plans.”

Outlook

Uranium One’s attributable production estimate for 2010 remains 6.8 million pounds. For 2011, attributable production is estimated to be 8.0 million pounds, including initial production from the Powder River Basin in Wyoming.

During 2010, the average cash cost per pound sold is expected to be approximately \$14 at Akdala and Karatau, and approximately \$20 at South Inkai.

Uranium One’s attributable sales estimate for 2010 continues to be approximately 6 million pounds.

Attributable capital expenditures for full year 2010 are estimated to be \$153 million, including approximately \$92 million for the Company’s mines and development projects in Kazakhstan, and \$61 million for its development projects in Australia and the United States.

Other 2010 expenditures are estimated to be \$29 million for general and administrative expenses (excluding stock-based compensation), \$7 million for exploration, and \$1 million for care and maintenance expenses.

Q1 2010 Operations and Projects

For the first quarter of 2010, Uranium One’s attributable production was 1.8 million pounds U₃O₈, an increase of 147% over attributable production of 0.7 million pounds for the comparable period in 2009 and 49% higher than production of 1.2 million pounds recorded in the fourth quarter of 2009. The increase is due to the inclusion of production from the recently acquired 50% interest in the Karatau Uranium Mine, as well as from the continued ramp up at South Inkai.

Operational results for Uranium One's mines and project during Q1 2010 were:

- Akdala Uranium Mine: attributable production was 489,900 pounds; total cash costs were \$13 per pound sold.
- South Inkai Uranium Mine: attributable production was 771,700 pounds; total cash costs were \$23 per pound sold.
- Karatau Uranium Mine: attributable production was 458,600 pounds; total cash costs were \$12 per pound sold.
- Kharasan Uranium Project: attributable production during commissioning of 33,500 pounds.

Q1 2010 Financial Review

Revenue of \$35.5 million was recorded in Q1 2010, 17% lower compared to revenue of \$43.0 million in Q1 2009 due to a decrease in both volumes sold and the average realized uranium price.

Operating expenses per pound sold increased by 12% from \$17 per pound in Q1 2009 to \$19 per pound in Q1 2010, mainly due to the high contribution of sales from South Inkai, where costs are higher as the operation continues to ramp up production. Operating expenses per pound sold at South Inkai are expected to decrease from current levels as the production ramp up continues.

The increase in total average operating expenses, combined with the decreased revenue, resulted in a 44% decrease in earnings from mine operations from \$15.9 million in Q1 2009 to \$8.9 million in Q1 2010.

Attributable inventory as at March 31, 2010, which includes work in progress as well as finished product ready to be shipped or in transit, was 3 million pounds of U₃O₈.

The adjusted net loss for Q1 2010 was \$19.2 million, or \$0.03 per basic share compared to an adjusted net loss for Q1 2009 of \$5.5 million, or \$0.01 per basic share.

Consolidated cash and cash equivalents were \$451 million as at March 31, 2010 compared to \$148 million at December 31, 2009. Working capital was \$434 million at March 31, 2010.

The following table provides a summary of key financial results:

FINANCIAL SUMMARY	Q1 2010	Q1 2009
Attributable production (lbs) ⁽¹⁾	1,720,200	700,900
Attributable sales (lbs) ⁽¹⁾	764,400	880,600
Average realized sales price (\$ per lb) ⁽²⁾	46	49
Average cash cost of production sold (\$ per lb) ⁽²⁾	19	17
Revenues (\$ millions)	35.5	43.0
Earnings from mine operations (\$ millions)	8.9	15.9
Net (loss) / earnings from continuing operations (\$ millions)	(21.5)	63.4
(Loss) / earnings per share from continuing operations – basic and diluted (\$ per share)	(0.04)	0.13
Loss from discontinued operations (\$ millions)	-	(2.2)
Loss per share from discontinued operations – basic and diluted (\$ per share)	-	(0.00)
Net (loss) / earnings (\$ millions)	(21.5)	61.1
Net (loss) / earnings per share – basic and diluted (\$ per share)	(0.04)	0.13
Adjusted net loss (\$ millions) ⁽²⁾	(19.2)	(5.5)
Adjusted net loss per share – basic (\$ per share) ⁽²⁾	(0.03)	(0.01)

Notes:

1. Attributable production and sales are from assets owned and in commercial production during the period (for Q1 2010: Akdala, South Inkai and Karatau; for Q1 2009: Akdala and South Inkai only).
2. The Corporation has included non-GAAP performance measures: average realized sales price per pound, cash cost per pound sold, adjusted net earnings/(loss) and adjusted net earnings/(loss) per share. In the uranium mining industry, these are common performance measures but do not have any standardized meaning, and are non-GAAP measures. The Corporation believes that, in addition to conventional measures prepared in accordance with GAAP, the Corporation and certain investors use this information to evaluate the Corporation's performance and ability to generate cash flow. The additional information provided herein should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

The following table provides a reconciliation of adjusted net earnings / (loss) to the consolidated financial statements:

	3 months ended	
	Mar 31, 2010	Mar 31, 2009
	\$(000's)	\$(000's)
Net (loss) / earnings from continuing operations	(21,506)	63,356
Unrealized foreign exchange loss / (gain) on future income tax liabilities	1,154	(68,899)
Impairment of mineral interest, plant and equipment and closure costs	1,216	-
Gain on sale of available for sale securities	(41)	-
Adjusted net (loss) / earnings	(19,177)	(5,543)
Adjusted net (loss) / earnings per share – basic (\$)	(0.03)	(0.01)
Weighted average number of shares (thousands) – basic	587,294	469,614

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss the first quarter 2010 results on Monday, May 10, 2010 starting at 10:00 a.m. (Eastern Time). Participants may join the call by dialling toll free 1-888-231-8191 or 1-647-427-7450 for local calls or calls from outside Canada and the United States. A live webcast of the call will be available through CNW Group's website at: www.newswire.ca/en/webcast

A recording of the conference call will be available for replay for a two week period beginning at approximately 12:00 p.m. (Eastern Time) on May 10, 2010 by dialling toll free 1-800-642-1687 or 1-416-849-0833 for local calls or calls from outside Canada and the United States. The pass code for the replay is 71783838. A replay of the webcast will be available through a link on our website at www.uranium1.com

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.

Investors are advised to refer to independent technical reports containing detailed information with respect to the material properties of Uranium One. These technical reports are available under the profiles of Uranium One Inc., UrAsia Energy Ltd., and Energy Metals Corporation at www.sedar.com. Those technical reports provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quality and grade or quality of each resource or reserve and a general discussion of the extent to which the estimate may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues. The technical reports also provide information with respect to data verification in the estimation.

Scientific and technical information contained herein was prepared under the supervision of and has been reviewed on behalf of the Corporation by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President Technical Services of the Corporation, a Qualified Person for the purposes of NI 43-101.

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 price of uranium, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title

disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. 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, changes in market conditions, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, project cost overruns or unanticipated costs or expenses, 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, exchange rate and uranium price fluctuations, delays in obtaining government approvals or financing or in completion of development or construction activities, changes in, and the effect of government policy, risks relating to the integration of acquisitions, to international operations, to the price 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, 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.