

Uranium One Inc.
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Trading Symbols: UUU - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

NEWS RELEASE

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Uranium One Completes Australian Joint Venture Transactions with Mitsui

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) and Mitsui & Co., Ltd. of Japan today announced that all regulatory approvals required to close the joint venture transactions previously announced on October 15, 2008 have been obtained. Mitsui has now acquired a 49% interest in the Honeymoon project and Uranium One’s Australian exploration portfolio including the Goulds Dam and Billeroo projects, and other prospective tenements on the Stuart Shelf and Eyre Peninsula.

The total minimum cash commitment from Mitsui will be approximately A\$104 million for its share of Uranium One Australia’s business. The majority of these funds will be used to advance the development of the Honeymoon project through to commercial production.

Greg Cochran, Uranium One’s Executive Vice President Australia and Asia, said:

“We greatly appreciate the efforts of the Federal and State regulators to provide the necessary approvals to close this transaction within a short timeframe and we are delighted to welcome Mitsui as our new partner and look forward to working with them. We expect to commence site development work at the Honeymoon project early in the New Year. The project has a design capacity of 880,000 lbs U₃O₈ per year with an expected mine life of 6 years and production is expected to commence in 2010.”

South Australia State Premier Mike Rann commented:

“The South Australian Government welcomes the agreement between Uranium One and Mitsui of Japan and looks forward to work beginning on construction of the Honeymoon mine. The decision by an overseas investor to commit millions of dollars to develop this mine amid the current global economic uncertainty highlights the confidence resource companies have in South Australia. The jobs and investment flowing from this joint venture agreement will support the long-term economic development of this State and provide important export earnings for Australia.”

Mr. Fuminobu Kawashima, Executive General Manager of Mitsui’s Energy Division, expressed his satisfaction at completing the transaction and said:

“Mitsui has a long and successful investment history in various resource sectors in Australia. It is our great pleasure to extend our business portfolio through this transaction with Uranium One. We hope the joint venture will contribute to long-term growth of both companies and the local economy.”

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, South Africa 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 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, 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, 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, 2007, 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 uranium1.com.