Uranium One Inc.
900 – 1285 West Pender Street
Vancouver, British Columbia V6E 4B1
Trading Symbols: UUU - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

NEWS RELEASE

October 15, 2008

Uranium One Establishes Australian Joint Ventures with Mitsui

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. today announced that it has reached agreement with Mitsui & Co., Ltd. of Japan to create joint ventures in relation to the Australian assets of Uranium One. Under the agreement, Mitsui will acquire a 49% interest in the Honeymoon project and the company's Australian exploration portfolio. This includes the Goulds Dam and Billeroo projects, as well as other prospective tenements on the Stuart Shelf and the 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.

Uranium One announced in May that it was evaluating corporate development opportunities for the project and its portfolio of advanced and early stage Australian exploration projects. The transaction remains subject to certain regulatory approvals, including Australian Government regulatory approvals, which are expected by the end of the year.

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Cautionary Statement

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. For further information about Uranium One, please visit uranium1.com.