



News Release

March 13, 2019

Toronto, Ontario

Uranium One Announces 2018 Production of 11.4 Million Pounds at an Average Total Cash Cost of \$8 per Pound Sold

Uranium One Inc. (“**Uranium One**” or the “**Corporation**”) today reported headline revenue of \$379.9 million for 2018. Attributable revenue was \$369.6 million for 2018 based on sales of 11.3 million pounds of produced material at an average realized sales price of \$25 per pound sold of produced material, with an average cash cost per pound sold of produced material of \$8 per pound. Attributable production for 2018 was 11.4 million pounds.

2018 Highlights

Operational

- Total attributable production⁽¹⁾ during 2018 was 11.4 million pounds, compared with total attributable production of 13.3 million pounds during 2017.
- The average total cash cost per pound sold of produced material was \$8 per pound during 2018 and 2017.

Financial

- Attributable sales volumes of produced material⁽¹⁾ for 2018 were 11.3 million pounds sold from the Corporation's operations and joint ventures compared to 13.3 million pounds sold during 2017. Attributable sales volumes of produced material and purchased material together were 13.6 million pounds, a 13% decrease compared to the sales volume of 15.7 million pounds in 2017.
- Headline revenue was \$379.9 million in 2018, compared to \$301.3 million in 2017. This includes revenue from produced and purchased material.
- Attributable revenues consistent with the Corporation's segment reporting, which includes revenues from its interests in equity accounted investees, amounted to \$369.6 million in 2018, compared to \$379.2 million in 2017.
- The average realized sales price of produced material during 2018 was \$25 per pound, compared to \$21 per pound in 2017. The average spot price in 2018 was \$25 per pound compared to \$22 per pound in 2017.
- Gross profit was \$90.0 million during 2018, compared to gross profit of \$46.6 million in 2017.
- Gross profit, including the Corporation's share of gross profit from equity accounted investees, totaled \$100.0 million in 2018, a 6% decrease compared to \$105.9 million in 2017, mainly due to lower sales volumes, partially offset by higher realized sales prices.

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- Net earnings for 2018 were \$275.4 million or \$0.29 per share, compared to net earnings of \$15.2 million or \$0.02 per share for 2017.
- The adjusted net earnings for 2018 were \$24.9 million or \$0.03 per share after exclusion of loss due to impairment of non-current assets of \$13.4 million, Ruble Bond non-hedge derivative loss of \$25.6 million, loss from change in estimates of contractual obligation on increased capacity of Karatau of \$5.6 million, net foreign exchange gain of \$32.3 million, gain from change in accounting approach to Akbastau and Karatau of \$262.7 million, Ruble bond hedge derivative gain of \$0.1 million, net of tax, compared to an adjusted net earnings of \$30.0 million or \$0.03 per share for 2017.

2018 Operations

During 2018, Uranium One achieved total attributable production of 11.4 million pounds, compared to 13.3 million pounds during 2017.

Operational results for Uranium One's assets for 2018 were:

Asset	2018 Attributable Production (millions lbs U ₃ O ₈)	2018 Total Cash Costs (per lb sold U ₃ O ₈)
Akdala	1,455,900	8
South Inkai	2,942,100	9
Karatau	2,704,900	7
Akbastau	2,009,600	7
Zarechnoye	1,008,400	12
Kharasan	1,248,400	8
Willow Creek	25,900	-
Total / Average	11,395,200	8

The following table provides a summary of key financial results:

FINANCIAL	FY 2018	FY 2017
Attributable production (lbs U ₃ O ₈) ⁽¹⁾	11,395,200	13,253,200
Attributable sales (lbs) ⁽¹⁾ – produced material	11,300,500	13,306,100
Average realized sales price (\$ per lb) – produced material	25	21
Average total cash cost per pound sold (\$ per lb) – produced material	8	8
Revenues (\$ millions) – as reported on consolidated income statement	379.9	301.3
Attributable revenues (\$ millions)	369.6	379.2
Gross profit (\$ millions) – as reported on consolidated income	90.0	46.6
Attributable gross profit (\$ millions)	100.0	105.9
Net earnings (\$ millions)	275.4	15.2
Net earnings per share – basic and diluted (\$ per share)	0.29	0.02

FINANCIAL	FY 2018	FY 2017
Adjusted net earnings (\$ millions)	24.9	30.0
Adjusted net earnings per share – basic (\$ per share)	0.03	0.03

Notes:

- (1) Attributable production pounds and attributable sales pounds are from assets owned and from joint ventures in commercial production during the period. All figures are rounded to reflect appropriate levels of confidence. Columns may not add up correctly due to rounding. Commercial production excludes pilot uranium production from the Inkuduk horizon at the South Inkai mine.

Non-GAAP Measures

The Corporation has included the following non-GAAP performance measures throughout this news release: average realized sales price per pound – produced material, average total cash cost per pound sold – produced material, attributable revenues, attributable gross profit, adjusted net earnings and adjusted net earnings per share. These non-GAAP performance measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures reported by other companies. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Corporation’s performance and ability to generate cash flow. This is provided as additional information and should not be considered in isolation, or as a substitute for, measures of performance prepared in accordance with IFRS.

Please refer to the Corporation’s Operating and Financial Review for the year ended December 31, 2018 for further details.

Audited Consolidated Annual Financial Statements and Operating and Financial Review

The Corporation’s audited consolidated financial statements, as well as the accompanying Operating and Financial Review, for the year ended December 31, 2018 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 purchased are to pounds of U₃O₈.

About Uranium One

Uranium One is one of the world’s largest uranium producers, with a globally diversified portfolio of assets located in Kazakhstan, the United States and Tanzania. ROSATOM State Atomic Energy Corporation, through its affiliates, is the main shareholder of Uranium One.

For more precise information about Uranium One, please visit www.uranium1.com

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Cautionary Statements

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

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, market conditions, corporate plans, objectives and goals, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, the timing and potential effects of proposed transactions, title disputes or claims, 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 the Corporation 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 possibility of sanctions that may be imposed on the Corporation, its shareholders or affiliates or third parties with which the Corporation deals, that may have a material adverse effect on the Corporation’s ability to carry on its business or perform its contractual obligations, 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, possible changes to the tax code in Kazakhstan, 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 completion of transactions, integration of acquisitions and the realization of synergies relating thereto, to international operations and to prices of uranium, as well as those factors referred to in the section entitled “Risk Factors” in Uranium One’s Operating and Financial Review for the year ended December 31, 2018. 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 as required under applicable securities laws.