



News Release

November 9, 2017

Toronto, Ontario

Uranium One Inc.'s Financial Results for the Nine Months Ended September 30, 2017

Uranium One Inc. (“Uranium One” or the “Corporation”), a part of the Uranium One international mining division of ROSATOM, reported its financial results in accordance with IFRS for the quarter and nine months ended September 30, 2017 on November 9, 2017.

Despite the decline in uranium world market prices, the Corporation has continued to adapt to the changing market environment and has kept its key financial results at target levels, mainly due to increased sales, expansion of the customer base geographically, cost reduction initiatives, and increased production efficiency. The Corporation has been operating at a net profit since the second quarter of 2015.

The adjusted net earnings of Uranium One (excluding the impact of foreign exchange, revaluation of financial instruments, and one-off gains or losses from business combinations) were \$27.1 million for the first nine months of 2017, compared to \$75.1 million for the same period in 2016. Headline revenues for the first nine months of 2017 amounted to \$196.1 million, compared to \$238.6 million for the same period in 2016. Attributable revenues, including the revenues of equity accounted investees, were \$270.5 million for the first nine months of 2017, compared to \$291.5 million for the same period in 2016.

Uranium One’s attributable sales volume for produced and purchased material for the first nine months of 2017 increased by 19.1% over the amount sold during the same period in 2016 mainly due to increased sales of purchased material (11.2 million lbs U_3O_8 compared to 9.4 million lbs U_3O_8 , respectively).

For more details, please refer to the Corporation’s quarterly reports prepared in accordance with Russian securities laws and the rules of the Moscow Exchange, published on November 9, August 14, and May 12, 2017 and available at www.uranium1.com.

Non-IFRS Measures used in this Notice: Adjusted Net Earnings

Adjusted net earnings does not have any standardized meaning prescribed by IFRS and is 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. Adjusted net earnings (loss) is calculated by adding back restructuring costs, impairments, cost of suspension of operations, gains/losses from the sale of assets, foreign exchange gains/losses, non-hedge derivative gains and losses, one-off or unusual items, items in respect of prior periods and when applicable, the effect of tax rate adjustments on deferred tax liabilities to net earnings. These items are added back due to their inherent volatility and/or infrequent occurrence.

All figures are in U.S. dollars unless otherwise indicated.

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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.