

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

NEWS RELEASE

May 14, 2008

Uranium One Announces Financial Results for Q1 2008 and Record Uranium Production

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) today reported unaudited financial results for the three months ended March 31, 2008. All figures are in US dollars unless otherwise indicated.

Highlights:

- The Corporation produced on an attributable basis 618,900 pounds U₃O₈, an increase of 27% over Q1 2007
- Revenues of \$22.5 million from the sale of 283,300 pounds U₃O₈, representing an average realized price of \$79 per pound U₃O₈
- For sale inventory increased by 137,600 pounds U₃O₈
- Earnings from mine operations of \$16.3 million
- Cash cost per pound sold from Akdala of \$12 per pound⁽¹⁾
- Partial sale of Afilease Gold shares closed in April for proceeds of \$41 million

Jean Nortier, Interim CEO of Uranium One commented:

“During the first quarter of 2008, Akdala Uranium Mine remained a steady, low cost operation for the Company and South Inkai continued to exceed our production expectations. At our Dominion Project in South Africa we continued to make progress with new mining areas becoming available, which will pave the way for improved grades and higher production of underground ore as the year progresses. We are looking forward to initial production from our Kharasan project in Kazakhstan.”

Financial Review

During Q1 2008 the Company sold 283,300 pounds of U₃O₈ at an average realized price of \$79 per pound resulting in revenue from uranium sales of \$22.5 million, compared to Q1 2007 sales of 605,200 pounds of U₃O₈ at an average realized price of \$69 per pound resulting in revenue of \$41.7 million. Lower sales volumes in Q1 2008 compared to Q1 2007 were partially offset by a higher realized U₃O₈ price. During Q1 2008 for sale inventory increased by 137,600 pounds U₃O₈ as more U₃O₈ was produced than sold during the quarter.

Earnings from mine operations during the first quarter of 2008 were \$16.3 million, compared to \$29.8 million in the first quarter of 2007. The lower earnings from mine operations during the

first quarter of 2008 compared to the first quarter of 2007 are due to lower sales volumes during Q1 2008.

The net loss from continuing operations for Q1 2008 was \$10.3 million, or \$0.02 per basic and diluted share compared to net income from continuing operations for Q1 2007 of \$8.0 million, or \$0.04 per basic and diluted share.

Cash flow from operating activities for Q1 2008 was \$43.3 million compared to \$51.4 million during the same period one year ago.

Consolidated cash and cash equivalents were \$160.2 million as at March 31, 2008 compared to \$159.6 million at December 31, 2007.

Net loss for Q1 2008 was \$114.9 million, or \$0.24 per basic and diluted share.

Operations Review

Akdala Uranium Mine (70%), Kazakhstan

In line with the production plan for 2008, Akdala produced 616,400 pounds of U₃O₈ (237 tonnes U) of which 431,500 pounds of U₃O₈ (166 tonnes U) was attributable to Uranium One during Q1 2008. The average cash operating cost per pound of U₃O₈ sold was \$12 during Q1 2008. The construction of a precipitation and filtration circuit was completed in Q1 2008 and the commissioning process of the circuit commenced during the quarter. It is expected that the circuit will be fully operational during Q2 2008. The filtration and precipitation circuit will enable Akdala to produce yellowcake on site, reducing its dependency on external processing facilities, decreasing transport lead times and reducing costs.

Projects Review

South Inkai Uranium Project (70%), Kazakhstan

Pre-commercial production from South Inkai in Q1 2008 was 206,400 pounds of U₃O₈ (79 tonnes U) of which 144,500 pounds of U₃O₈ (55 tonnes U) is attributable to the Corporation. South Inkai produced approximately 156,000 pounds of U₃O₈ in April 2008 and is currently producing at a rate of approximately 5,200 pounds of U₃O₈ per day. South Inkai is not currently permitted to produce more than 780,000 pounds of U₃O₈ (300 tonnes U) per year under the existing pilot production licence. An Industrial Production Licence for South Inkai is expected to be received in the first half of 2009.

Kharasan Uranium Project (30%), Kazakhstan

Acidification of the first well field at Kharasan commenced in March 2008. The delineation program to convert a sufficient amount of resources from the Russian C2 category to the Russian C1 category is ongoing and 20 drill holes were completed in Q1 2008. During Q1 2008, 30 of the required 44 wells for the pilot test program to prove the productivity of the well fields were completed. The portion of the plant required for pilot production is expected to be completed in 2008 and was 90% complete as at March 31, 2008. The Corporation expects to receive an Industrial Production Licence for Kharasan in the first half of 2009.

Dominion Uranium Project (100%), South Africa

During Q1 2008 pre-commercial production from the Dominion Uranium Project was less than expected at 42,900 pounds of U₃O₈ and 1,200 ounces of gold. During April 2008, the blasted grade, based on underground face sampling, improved from the Q1 2008 average value of 0.361 kg/tonne to 0.555 kg/tonne. With new mining areas becoming available, the in-situ grades currently mined have increased as anticipated. This has resulted in an increase in the blasted grades realized. The current focus is to achieve a mill feed grade that is in line with the blasted grade.

The uranium plant is operating in line with recovery expectations. Throughput for Q1 2008 was approximately 69,000 tonnes from underground and 170,000 tonnes from surface tailings material. Total plant recoveries are estimated to be 67% at present. Based on current head grades and residues, the estimated U₃O₈ recovery from underground material is 77% and that from surface tailing material is 49%.

Hobson and La Palangana (99%), United States

The processing plant is currently being refurbished to a capacity of approximately 1,000,000 pounds of U₃O₈ per year. The refurbishment and construction activity at the Hobson Facility remains on schedule for completion in Q2 2008. The schedule for initial production of U₃O₈ is directly tied to the licencing and development of La Palangana Uranium Project, and is expected to take place by the end of 2008.

Wyoming ISR Projects (100%), United States

The NRC's technical review of the application to build and operate an in situ uranium recovery facility at the Moore Ranch Project in the Powder River Basin is currently in progress and Uranium One expects to receive the permit during 2009. Other Powder River Basin properties where delineation drilling and environmental data collection for permitting purposes is ongoing include the Ludeman, Allemand-Ross and Peterson projects.

An extensive delineation drilling program was concluded at our JAB property in the Great Divide Basin during 2007 and the Company anticipates submitting an application to the NRC for a licence to construct and operate an in situ uranium recovery facility for JAB in Q2 2008. Uranium One also expects to submit an application to the NRC for a licence to construct and operate an in situ uranium recovery facility for the Antelope property in the Great Divide Basin during Q2 2008.

Honeymoon Uranium Project (100%), Australia

The Corporation remains focused on operating and developing its core uranium properties in Kazakhstan, South Africa and the United States, where approximately 93% of the Corporation's assets are located. The Corporation has decided to suspend development activities at Honeymoon to allow for evaluation of corporate development opportunities for the Project.

This news release should be read in conjunction with Uranium One's first quarter 2008 Management Discussion and Analysis filed with SEDAR and available on our website, www.uranium1.com, in the "Investors" section under "Quarterly Reports".

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss the first quarter 2008 results May 15 starting at 10:00 a.m. (Eastern Standard time). Participants may join the call by dialling toll free 1-800-588-4490 or 1-416-915-5762 for 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/webcast

A recording of the conference call will be available for replay for one week beginning at approximately 1:00 p.m. on May 15, 2008 by dialling toll free 1-877-289-8525 or 1-416-640-1917 for calls outside Canada and the United States. The pass code for the replay is 21271605. A replay of the webcast will be available on our website at www.uranium1.com

About Uranium One

Uranium One Inc. is a Canadian-based uranium producing company with a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited (the Johannesburg stock exchange). The Corporation owns 70% of the operating Akdala Uranium Mine in Kazakhstan and is also developing the South Inkai and Kharasan Uranium Projects in Kazakhstan. Uranium One owns the Dominion Uranium Project in South Africa, as well as the Honeymoon Uranium Project in South Australia. In the United States, Uranium One has extensive property holdings in Wyoming, Texas, Utah and New Mexico, including the Shootaring Canyon Mill and the Hobson ISR facility. Uranium One is also engaged in uranium exploration activities in the United States, the Athabasca Basin of Saskatchewan, South Africa and Australia.

- (1) Uranium One has included non-GAAP performance measures: sales per pound U₃O₈ and cash cost per pound of U₃O₈ sold. The Corporation reports total cash costs on a sales basis. 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. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

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 and gold, 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 prices of uranium and gold 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 www.uranium1.com.

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