

News Release

November 13, 2009

Uranium One Announces 72% Increase in Year to Date Production and Lower Cash Costs

Vancouver, British Columbia – Uranium One Inc. (“Uranium One”) today reported operational and financial results for the quarter ending September 30, 2009. The financial statements, as well as the accompanying management’s discussion and analysis, 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 produced are to pounds of U₃O₈.

Q3 2009 Highlights

- Total attributable production was 834,800 pounds during Q3 2009, 19% higher than the production recorded during Q3 2008 and in line with total attributable production during Q2 2009.
- Average total cash cost per pound sold decreased from \$17 per pound during Q2 2009 to \$15 per pound during Q3 2009.
- Attributable sales volume was 423,100 pounds during Q3 2009, in line with scheduled deliveries under contracts with customers. Attributable sales volume to date in Q4 2009 is 550,000 pounds.
- Average realized sales price was \$50 per pound, which was \$5 per pound higher than the average spot price during Q3 2009. Revenue was \$21.3 million.
- Earnings from mine operations were \$9.4 million.
- On August 7, 2009, Uranium One entered into a definitive agreement to acquire the licensed and permitted Irigaray ISR central processing plant, the Christensen Ranch satellite ISR facility and associated U₃O₈ resources located in the Powder River Basin of Wyoming for \$35 million in cash.

Jean Nortier, President and CEO of Uranium One commented:

“Our operations continue to generate some of the highest margins in the industry, with our total cash cost per pound sold decreasing by approximately 14% during the third quarter to \$15 per pound. Well field development and acidification of new production blocks at South Inkai are continuing, and we are pleased to see that by the end of October Akdala and South Inkai were producing at the required rate to meet our 2009 production guidance of 3.5 million pounds.”

Outlook

Production

During the remainder of 2009 and in 2010, the Corporation is focused on maintaining production from Akdala at current levels, ramping up production at South Inkai towards a level of 5.2 million pounds (2,000 tonnes U) in 2011, successfully commissioning its development projects, controlling costs at its operations and remaining a reliable supplier of U₃O₈ to the nuclear fuel industry. The Corporation's total attributable production guidance for 2009 remains unchanged at 3.5 million pounds.

Assuming the completion of the acquisition of the 50% joint venture interest in Karatau by the end of 2009, the Corporation's attributable production estimate for 2010 is 6.8 million pounds of U₃O₈ and is made up as follows:

Operation	Status	Total estimated 2010 production (millions of lbs)	Ownership %	Estimated attributable 2010 production (millions of lbs)
Akdala	Producing	2.6	70%	1.8
South Inkai	Producing	3.6	70%	2.5
Karatau	Producing	4.6	50%	2.3
Kharasan	Commissioning	0.3	30%	0.1
Honeymoon	Commissioning	0.2	51%	0.1
Totals:		11.3		6.8

Production guidance for 2010 has been revised from 7.5 million pounds to 6.8 million pounds, largely as a result of the revised production plan at Kharasan due to continued well field under-performance, as well as a more gradual ramp-up profile at South Inkai.

Attributable production for 2011 is estimated to be 8.0 million pounds. This includes initial production from the Powder River Basin in Wyoming.

Cash Costs

During 2010, the average cash cost per pound sold is expected to be as follows:

Mine	2010 - Estimated average Cash Cost (\$ / lb sold) ⁽¹⁾
Akdala	14
Karatau	14
South Inkai	20

Note:

1. Includes Kazakh mineral extraction tax of approximately \$2 per pound at Akdala and Karatau, and \$3 per pound at South Inkai.

Sales and Sales Contracts

Excluding sales under offtake agreements negotiated with ARMZ and the Japanese Consortium, Uranium One currently has contracts for the sale of an aggregate of 24 million attributable pounds; 14 million pounds of this material is contracted with weighted average floor prices, subject to escalation, of approximately \$47 per pound. The remainder of contracted attributable sales is not subject to floors and such sales are related to the market price of U₃O₈, except for

910,000 pounds, which will be sold at an average fixed price of \$79 per pound, subject to escalation.

For 2009, Uranium One expects to sell approximately 2.5 million attributable pounds. To the end of the third quarter of 2009, attributable sales volumes were approximately 1.7 million pounds. To date during the fourth quarter, attributable sales volumes have been 550,000 pounds.

For 2010, Uranium One expects to sell approximately 6 million attributable pounds.

Capital Expenditures

Uranium One's estimated capital expenditure and funding per project for 2010 are expected to be as follows:

Mine / project	Ownership %	2010 - Estimated capital expenditure in millions	
		Total (100%)	Attributable
Kazakhstan			
Akdala	70%	24	17
South Inkai	70%	32	22
Karatau	50%	49	24
Kharasan	30%	25	8
SKZ-U (Sulphuric Acid Plant)	19%	94	18
Subtotal - Kazakhstan		224	89
Australia and United States			
Honeymoon	51%	47	25
Powder River Basin	100%	34	34
Great Divide Basin	100%	1	1
Other		1	1
Subtotal - Australia and United States		83	61
Totals:		307	150

Capital expenditures for Akdala and South Inkai are funded from Betpak Dala's operations. In addition to ongoing well field development and sustaining capital expenditures, the capital expenditure total for Akdala in 2010 includes approximately \$17 million for the construction of a satellite processing plant. Karatau's capital expenditures are expected to be funded from cash flow from its operations in 2010.

Kharasan utilized the proceeds from its project finance facilities, proceeds from sales of production in commissioning, as well as proceeds from toll processing agreements to fund its capital expenditures in 2009. Uranium One is working with its partners in the Kyzylkum joint venture to arrange additional funding to finance Kyzylkum's activities until it generates positive cash flow from operations. The repayments of \$35 million due from Kyzylkum on the loan from the Corporation are likely to be deferred as part of the financing of Kyzylkum's activities.

Uranium One has committed to funding in 2010 \$23 million of the construction costs of the SKZ-U joint venture sulphuric acid plant. The Corporation's Australian joint ventures, including Honeymoon, will be funded in 2009 from the cash commitment of approximately \$73 million (A\$104 million) from Mitsui. In addition to the funds provided by Mitsui, the Corporation plans to contribute a further \$15 million towards the development of Honeymoon in 2010. Capital expenditure on the Corporation's fully-owned development projects in the Powder River basin,

including capital expenditure at Irigaray and Christensen Ranch, is expected to be \$34 million in 2010.

Other estimated expenditure by the Corporation in 2010 is expected to be as follows:

Item	2010 – Estimated in \$ millions
General and administrative (excluding stock based compensation)	29
Exploration	7
Care and maintenance	1

Operations and Projects

For the nine months ending September 30, 2009, Uranium One's attributable production was approximately 2.3 million pounds U_3O_8 , an increase of 72% over attributable production of approximately 1.3 million pounds U_3O_8 for the comparable period in 2008. The average cash cost per pound sold was \$17 per pound during the nine months ending September 30, 2009, compared to \$14 per pound during the comparable period in 2008.

Operational results for Uranium One's operations and project during Q3 2009 were:

- At the Akdala Uranium Mine, attributable production was 464,200 pounds; total cash costs were \$12 per pound sold.
- At the South Inkai Uranium Mine, attributable production was 343,000 pounds; total cash costs were \$20 per pound sold.
- At the Kharasan Uranium Project, pilot production continued during the quarter, with attributable production during commissioning of 27,600 pounds.

Q3 2009 Financial Review

Revenue of \$21.3 million in Q3 2009 decreased by 62% compared to the \$56.7 million in Q3 2008 due to a decrease in both volumes sold (50% lower than in the comparable period) and the average realized uranium price (25% lower than in the comparable period).

Operating expenses per pound sold increased by 8% from \$14 per pound in Q3 2008 to \$15 per pound in Q3 2009, mainly due to the higher initial cost of production at South Inkai of \$20 per pound. South Inkai commenced commercial operations on January 1, 2009.

The increase in total average operating expenses, combined with the decreased revenue, resulted in a 74% decline in earnings from mine operations from \$36.6 million in Q3 2008 to \$9.4 million in Q3 2009.

Attributable inventory increased from approximately 1.4 million pounds at June 30, 2009 to approximately 1.7 million pounds at September 30, 2009, as more U_3O_8 was produced than sold during Q3 2009.

The adjusted net loss for Q3 2009 was \$7.8 million, or \$0.02 per basic share compared to adjusted net earnings for Q3 2008 of \$5.6 million, or \$0.01 per basic and diluted share.

Consolidated cash and cash equivalents were \$170.7 million as at September 30, 2009 compared to \$183.9 million at June 30, 2009. Working capital was \$165.1 million at September 30, 2009.

FINANCIAL SUMMARY

	Q3 2009	Q3 2008	YTD 2009	YTD 2008
Attributable production (lbs) ⁽¹⁾	807,200	482,400	2,323,600	1,349,200
Attributable sales (lbs) ⁽¹⁾	423,100	848,100	1,688,800	1,817,000
Average realized sales price (\$ per lb) ⁽²⁾	50	67	49	71
Average cash cost of production sold (\$ per lb) ⁽²⁾	15	14	17	14
Revenues (\$ millions)	21.3	56.7	82.9	128.6
Earnings from mine operations (\$ millions)	9.4	36.6	31.9	85.9
Net loss from continuing operations (\$ millions)	(15.3)	(2,013.7)	(217.7)	(2,092.2)
Loss per share from continuing operations – basic and diluted (\$ per share)	(0.03)	(4.30)	(0.46)	(4.47)
Earnings / (loss) from discontinued operations (\$ millions)	3.4	(0.6)	2.0	(104.8)
Earnings (loss) per share from discontinued operations – basic and diluted (\$ per share)	0.01	(0.00)	0.00	(0.22)
Net loss (\$ millions)	(11.9)	(2,014.3)	(215.7)	(2,197.0)
Net loss per share – basic and diluted (\$ per share)	(0.03)	(4.30)	(0.46)	(4.69)
Adjusted net (loss) / earnings (\$ millions) ⁽²⁾	(7.8)	5.6	(26.2)	2.9
Adjusted net (loss) / earnings per share – basic (\$ per share) ⁽²⁾	(0.02)	0.01	(0.06)	0.01

Notes:

1. Attributable production and sales are from assets in commercial production during the period (Akdala and South Inkai in Q3 2009 and YTD 2009 and Akdala in Q3 2008 and YTD 2008).
2. The Corporation has included non-GAAP performance measures: average realized sales price per pound, cash cost per pound sold, adjusted net earnings/(loss) and adjusted net earnings/(loss) per share. 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. The additional information provided herein should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

The following table provides a reconciliation of adjusted net earnings / (loss) to the consolidated financial statements:

Figures in US\$ 000's, except per share

	3 months ended		9 months ended	
	Sep 30, 2009 \$(000's)	Sep 30, 2008 \$(000's)	Sep 30, 2009 \$(000's)	Sep 30, 2008 \$(000's)
Net loss from continuing operations	(15,309)	(2,013,684)	(217,679)	(2,092,192)
Unrealized foreign exchange loss / (gain) on future income tax liabilities	(1,326)	2,725	(68,449)	1,416
Impairment of mineral interests, plant and equipment (net of tax of \$815,711 and \$839,591 for the 3 and 9 months ended September 30, 2008)	8,969	2,015,267	260,033	2,096,476
(Gain) / loss on sale of available for sale securities (net of tax of \$2,397 for the 9 months ended September 30, 2008)	(134)	1,272	(126)	(2,845)
Adjusted net (loss) / earnings	(7,800)	5,580	(26,221)	2,855
Adjusted net (loss) / earnings per share – basic (\$)	(0.02)	0.01	(0.06)	0.01
Weighted average number of shares (thousands) – basic	469,799	468,518	469,702	468,047

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss the third quarter 2009 results on Monday, November 16, 2009 starting at 10:00 a.m. (Eastern Time). Participants may join the call by dialling toll free 1-877-974-0448 or 1-416-644-3426 for local calls or 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 a two week period beginning at approximately 12:00 p.m. (Eastern Time) on November 16, 2009 by dialling toll free 1-877-289-8525 or 1-416-640-1917 for local calls or calls from outside Canada and the United States. The conference ID for the replay is 4181648. A replay of the webcast will be available through a link on our website at www.uranium1.com

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.

For further information, please contact:

Jean Nortier
Chief Executive Officer
Tel: +1 604 601 5642

Chris Sattler
Executive Vice President, Corporate Development and Investor Relations
Tel: + 1 416 350 3657

Cautionary Statement

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

Investors are advised to refer to independent technical reports containing detailed information with respect to the material properties of Uranium One. These technical reports are available under the profiles of Uranium One Inc., UrAsia Energy Ltd., and Energy Metals Corporation at www.sedar.com. Those technical reports provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quality and grade or quality of each resource or reserve and a general discussion of the extent to which the estimate may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues. The technical reports also provide information with respect to data verification in the estimation.

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 prices 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, 2008, 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.