News Release

March 25, 2015

Uranium One Announces 2014 Sales of 10.8 Million Pounds and an Average Total Cash Cost of $14 per Pound Sold

Toronto, Ontario – Uranium One Inc. ("Uranium One" or the "Corporation") today reported headline revenues of $260.9 million for full year 2014. Annual attributable revenue(2) was $476.2 million for 2014, including joint venture revenue, based on sales of 10.8 million pounds of produced material(1) at an average realized sales price of produced material of $33 per pound and an average total cash cost per pound sold of produced material(2) of $14. The Corporation's attributable production(3) would have been 12.6 million pounds for 2014 if subsoil rights had not been lost partially during the year.

2014 Highlights

Operational

- Total attributable production(1) during 2014 was 10.4 million pounds, compared with total attributable production(1) of 13.2 million pounds during 2013. The Corporation did not recognize production from the Akdala, South Inkai and Kharasan mines, due to the loss of subsoil rights to produce uranium at those mines, from June 4, 2014 to October 17, 2014. The Corporation's total attributable production(3) would have been 12.6 million pounds for 2014 if these rights had not been lost. On October 17, 2014, the subsoil use rights were reissued in respect of these mines.
- The average total cash cost per pound sold of produced material(2) was $14 per pound during 2014 compared to $16 per pound during 2013. The average total cash cost per pound sold of produced material(2) for the year and the fourth quarter of 2014 was impacted by production related tax assessments in respect of prior years, that were recognized in the fourth quarter of 2014. Excluding the impact of these assessments, average total cash cost per pound sold of produced material(2) would have been $13 per pound for the fourth quarter and for the full year.

Financial

- Attributable sales volumes of produced material(1) for 2014 were 10.8 million pounds sold from the Corporation's operations and joint ventures compared to 13.6 million pounds sold during 2013. Sales volume of produced material during 2014 was impacted by the loss of the subsoil use rights.

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- Headline revenue was $260.9 million in 2014, compared to $386.4 million in 2013.
- Attributable revenues[(2)] consistent with the Corporation's segment reporting, which includes revenues from its interests in joint ventures, amounted to $476.2 million in 2014, compared to $659.2 million in 2013.
- The average realized sales price of produced material[(2)] during 2014 was $33 per pound, compared to $40 per pound in 2013. The average spot price in 2014 was $33 per pound compared to $38 per pound in 2013.
- Gross loss was $11.4 million during 2014, compared to gross profit of $63.1 million in 2013.
- Attributable gross profit[(2)], including the Corporation's share of gross profit from joint ventures, totaled $111.7 million in 2014 (including the impact of the aforementioned production related tax assessments in respect of prior years of $6.2 million). This is a 30% decrease compared to attributable gross profit of $159.1 million in 2013, primarily due to a decrease in sales volume during 2014 compared to 2013.
- The net loss for 2014 was $170.3 million or $0.18 per share, compared to net loss of $41.3 million or $0.04 per share for 2013.
- The adjusted net loss[(2)] for 2014 was $57.4 million or $0.06 per share[(2)], compared to adjusted net earnings[(2)] of $50.9 million or $0.05 per share[(2)] for 2013.

Corporate

- The Ministry of Energy of the Republic of Kazakhstan approved the transfers by Kazatomprom on October 17, 2014 of (a) subsoil use rights to the Akdala and South Inkai fields to Joint Venture Southern Mining and Chemical Company LLP, indirectly owned 70% by Uranium One and 30% by Kazatomprom, and (b) subsoil use rights to the Kharasan field to Joint Venture Khorasan-U LLP, indirectly owned 30% by Uranium One, 33.98% by Kazatomprom and 36.02% by Energy Asia Holdings Ltd. These transfers followed the invalidation in Kazakh legal proceedings in June 2014 of the original transfers in 2004 and 2005 of subsoil use contracts for the Akdala, South Inkai and Kharasan fields to the Corporation's Betpak Dala and Kyzylkum joint ventures.

- To mitigate the effect on operations from June 4, 2014 to October 17, 2014, Betpak Dala and Kyzylkum entered into agreements to provide mine development, extraction and processing services to Kazatomprom with respect to the Akdala, South Inkai and Kharasan mines. Betpak Dala and Kyzylkum continued to recognize revenue from the sale of uranium produced up until June 3, 2014 and in addition, during the period from June 4, 2014 to October 17, 2014 Betpak Dala and Kyzylkum generated service revenue. Production from June 4, 2014 to October 17, 2014 was the property of Kazatomprom.

- The Corporation announced on January 30, 2015 that it planned to discharge its outstanding unsecured convertible subordinated debentures. The debentures, of which C$32.5 million principal amount was outstanding, were listed on the Toronto Stock Exchange (the "TSX") and were scheduled to mature on March 13, 2015. The Corporation terminated the 2010 Debentures and discharged the trust indenture governing the 2010 Debentures on February 5, 2015. The Corporation paid the debentures holders of record as of that date the principal amount of the debentures plus the interest payments owing on the debentures through to their scheduled maturity date. The debentures were de-listed from the TSX on February 9, 2015.

- In connection with the termination of the 2010 Debentures, the Corporation applied to the securities regulatory authorities for an order deeming that the Corporation had ceased to be a reporting issuer in Canada. The order was granted by the Ontario Securities Commission on February 13, 2015; the Corporation was subsequently advised that the order was effective in Ontario and each other province of Canada as of February 24, 2015. As a result, the Corporation will no longer be required to file financial statements and other continuous disclosure documents with Canadian securities regulatory authorities. However, the Corporation will continue to make the disclosures required to the holders of its remaining securities outstanding, being its Ruble Bonds Series 1 and 2, and the Senior Secured Notes issued by Uranium One Investments Inc.

- On February 26, 2015 the Corporation announced changes in the composition and size of its Board of Directors. Joining Chris Sattler, Chief Executive Officer of Uranium One, on the Board are Vasily Konstantinov, President of JSC “U1 Group” and member of the Supervisory Board of Uranium One Holding N.V., Dr. Guerman Kornilov, Managing Director, Uranium One Holding N.V., and Oleg Fedyashin, Vice President, JSC “U1 Group”. Uranium One Holding N.V. and JSC “U1 Group” are direct shareholders of Uranium One and indirect subsidiaries of ROSATOM. Mr. Konstantinov succeeds Ian Telfer as Chairman of the Board. Concurrently with these changes, Ian Telfer, Andrew Adams, Peter Bowie, Vadim Jivov, Phillip Shirvington, John Sabine, Ken Williamson and Ilya Yampolskiy resigned as directors of the Corporation. In addition, on March 25, 2015, Feroz Ashraf, Executive Vice President and Chief Operating Officer of Uranium One, was appointed to the Board of Directors of the Corporation.

- In light of the termination of its Canadian statutory reporting obligations, the changes in its Board, further cost rationalization and integration with the Moscow-based ROSATOM Group, the Corporation will be restructuring the operations of its Toronto head office. The restructuring, which will include the relocation of the head office finance, internal audit, information technology, human resources, technical services and certain legal functions to Moscow and the associated reduction in size of the Toronto office, is planned to be completed by the end of the second quarter of 2015.

- Since March 2014, the United States and Canadian governments and the European Union have implemented a number of orders, directives and regulations in response to the situation in Ukraine. These measures generally impose visa restrictions and asset freezes on certain designated individuals and entities considered to have contributed to the situation in Ukraine, restrict access by certain designated Russian institutions and entities to Western capital markets and prohibit the supply of equipment for use in Russian offshore deepwater, Arctic or shale exploration or production projects. The Corporation's operations have not been impacted by the foregoing orders, directives or regulations or any designations made thereunder and the Corporation continues to carry on business as usual.

2014 Operations

During 2014, Uranium One achieved total attributable production[(1)] of 10.4 million pounds, compared with the total attributable production[(1)] of 13.2 million pounds during 2013.

Operational results for Uranium One's assets for year ended December 31, 2014 were:

Asset	2014 Attributable Production[(3)] (millions lbs U_3O_8)	2014 Total Cash Costs (per lb sold U_3O_8) [(3) (4)]
Akdala	1.2	$13
South Inkai	2.3	$16
Karatau	2.7	$9
Akbastau	2.1	$10
Zarechnoye	1.1	$21
Kharasan	0.4	$19
Willow Creek	0.6	$29
Total	**10.4**	**$14**

Attributable Production – Supplementary Information

The following table sets out what the Corporation's attributable production would have been for the 2014 financial year, as compared to the 2013 financial year, had the subsoil use rights for the Akdala, South Inkai and Kharasan mines not been invalidated from June 4 to October 17, 2014.

Asset	2014 Attributable Production (millions lbs U_3O_8)	2013 Attributable Production (millions lbs U_3O_8)
Akdala	1.8	1.9
South Inkai	3.6	3.7
Karatau	2.7	2.8
Akbastau	2.1	1.9
Zarechnoye	1.1	1.2
Kharasan	0.7	0.6
Willow Creek	0.6	0.9
Subtotal	**12.6**	**13.0**
Attributable production during commissioning		
Honeymoon	-	0.2
Total attributable production	**12.6**	**13.2**

2014 Financial Review

Headline revenue was $260.9 million in 2014, compared to $386.4 million in 2013.

Attributable revenues[(2)] consistent with the Corporation's segment reporting, which includes revenues from its interests in joint ventures, amounted to $476.2 million in 2014, compared to $659.2 million in 2013.

The average total cash cost per pound sold of produced material[(2)] was $14 per pound during 2014 compared to $16 per pound for 2013. The average total cash cost per pound sold of produced material[(2)] for the year and the fourth quarter of 2014 was impacted by production related tax assessments in respect of prior years that were recognized in the fourth quarter of 2014. Excluding the impact of these assessments, average total cash cost per pound sold of produced material[(2)] would have been $13 per pound for the fourth quarter and for the full year.

Gross loss was $11.4 million during 2014, compared to gross profit of $63.1 million in 2013.

Attributable gross profit[(2)], including the Corporation's share of gross profit from joint ventures, totaled $111.7 million in 2014 (including the impact of production related tax assessments in respect of prior years of $6.2 million recognized in the fourth quarter of 2014), a 30% decrease compared to $159.1 million in 2013, primarily due to a decrease in sales volume compared to 2013.

The net loss for 2014 was $170.3 million or $0.18 per share, compared to net loss of $41.3 million or $0.04 per share for 2013.

The adjusted net loss[(2)] for 2014 was $57.4 million or $0.06 per share[(2)], compared to adjusted net earnings [(2)] of $50.9 million or $0.05 per share[(2)] for 2013.

Consolidated cash and cash equivalents of $212.0 million (including restricted cash of $17.5 million) as at December 31, 2014 compared to $440.6 million (including restricted cash of $19.1 million) at December 31, 2013.

The following table provides a summary of key financial results:

FINANCIAL	Q4 2014	Q4 2013	FY 2014	FY 2013
Attributable production (lbs)[(1) (3)]	2,959,300	3,244,000	10,411,000	12,977,000
Attributable sales (lbs)[(1)] – Produced material	2,200,500	3,347,900	10,818,200	13,565,200
Average realized sales price ($ per lb)[(2)] – Produced material	35	40	33	40
Average total cash cost per pound sold ($ per lb)[(2) (4)] – Produced material	16	16	14	16
Revenues ($ millions)	106.7	106.2	260.9	386.4
Attributable revenues ($ millions)[(2)]	153.8	190.7	476.2	659.2
Gross (loss) profit ($ millions)	(5.8)	40.4	(11.4)	63.1
Attributable gross profit ($ millions)[(2) (4)]	26.1	53.4	111.7	159.1
Net (loss) earnings ($ millions)	(61.9)	21.2	(170.3)	(41.3)
Net (loss) earnings per share – basic and diluted ($ per share)	(0.06)	0.02	(0.18)	(0.04)
Adjusted net earnings (loss) ($ millions)[(2)]	19.4	(42.2)	(57.4)	50.9
Adjusted net earnings (loss) per share – basic ($ per share)[(2)]	0.02	(0.04)	(0.06)	0.05

Notes:

(1) Attributable production pounds and attributable sales pounds are from assets owned and joint ventures in commercial production during the period. Attributable production for the year ended December 31, 2013 excludes 246,400 lbs. of Honeymoon concentrates in process that required further processing in order to become uranium concentrates.Total attributable production for the year ended December 31, 2013 of 13.2 million lbs. includes 246,400 lbs. of Honeymoon concentrates in process that required further processing in order to become uranium concentrates.

(2) The Corporation has included the following non-GAAP performance measures: 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 (loss) and adjusted net earnings (loss) per share. See the section on “Non-GAAP Measures”.

(3) Represents production up to and including June 3, 2014, and from and including October 18, 2014. Although Betpak Dala LLP and Kyzylkum LLP lost the rights to produce uranium from the Akdala, South Inkai and Kharasan mines effective as of the dismissal of their appeal on June 4, 2014, they entered into agreements to provide mine development, extraction and processing services to Kazatomprom with respect to those mines. These service agreements provide for the continuation of normal business operations at these mines and were designed to ensure that the economic return to the joint ventures from existing operations was not affected in the period prior to the acquisition of subsoil use rights for the Akdala and South Inkai mines by SMCC and for the Kharasan mine by Khorasan. Uranium One and Kazatomprom also signed a definitive uranium offtake agreement ensuring the continuity of deliveries to Uranium One and its customers during this period. If these rights had not been lost, the fourth quarter attributable production for Akdala, South Inkai and Kharasan would have been 443,500 lbs, 953,400 lbs and 199,800 lbs, respectively. The production for the year ended December 31, 2014 would have been 1,832,700 lbs for Akdala, 3,642,500 lbs for South Inkai and 669,200 lbs for Kharasan. The total attributable production for the Corporation would have been 3,319,600 lbs for the fourth quarter 2014 and 12,622,700 for the year ended December 31, 2014.

(4) Includes the impact of production related tax assesments in respect of prior periods of $6.2 million or $3 per pound for the fourth quarter of 2014 and $1 per pound for the year ended December 31, 2014.

Non-GAAP Measures

The Corporation has included the following non-GAAP performance measures throughout this news release: attributable revenues, attributable gross profit, average realized sales price per pound – produced material, average total cash cost per pound sold – produced material, adjusted net earnings (loss) and adjusted net earnings (loss) per share. In the uranium mining industry, these performance measures are utilized but do not have any standardized meaning prescribed by IFRS, and are non-GAAP measures.

I) Adjusted net earnings (loss)

Adjusted net earnings (loss) and adjusted net earnings (loss) per share 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.

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 the tax rate adjustment on deferred tax liabilities to net earnings. Corporate development expenditure relates to one-off project costs. These items are added back due to their inherent volatility and/or infrequent occurrence.

The following table provides a reconciliation of adjusted net earnings (loss) to net loss reported for the periods presented:

(US DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	3 MONTHS ENDED		YEAR ENDED	
	DEC 31, 2014 $ MILLIONS	DEC 31,2013 $ MILLIONS	DEC 31, 2014 $ MILLIONS	DEC 31, 2013 $ MILLIONS
Net (loss) earnings	**(61.9)**	**21.2**	**(170.3)**	**(41.3)**
Reversal of provision for contingent payments	-	(44.8)	-	(44.8)
Withholding tax in respect to prior periods	-	-	7.9	-
Production related tax assessments in respect of prior years included in the share of earnings from joint ventures	6.2	-	6.2	-
Corporate development expenditure	0.3	4.9	2.4	17.5
Impairment of non-current assets	22.2	-	33.3	67.8
Restructuring costs	2.4	1.8	2.4	3.9
Foreign exchange (gains) losses	(87.4)	(15.0)	(141.7)	34.6
2010 Debentures accelerated interest	-	-	-	15.6
Ruble bond non-hedge derivative losses (gains)	137.6	(10.3)	202.4	(2.4)
Adjusted net earnings (loss)	**19.4**	**(42.2)**	**(57.4)**	**50.9**
Adjusted net earnings (loss) per share – basic ($) and diluted	0.02	(0.04)	(0.06)	0.05
Weighted average number of shares (millions) – basic and diluted	957.2	958.4	957.2	958.4

II) Attributable Revenues and Attributable Gross Profit

The Corporation monitors and evaluates performance of its business by using these additional non-GAAP measures, which are consistent with the results that would be reported under proportionate consolidation accounting.

The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, the Corporation and 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.

Attributable Revenues:

Attributable revenues are determined as shown in Note 29 of the annual audited consolidated financial statements for the year ended December 31, 2014. This note discloses segmented information which incorporates the revenues of the Corporation under proportionate consolidation. The following table provides a reconciliation of attributable revenues to the revenues reported for the periods presented:

(US DOLLARS IN MILLIONS)	3 MONTHS ENDED		YEAR ENDED	
	DEC 31, 2014 $ MILLIONS	DEC 31, 2013 $ MILLIONS	DEC 31, 2014 $ MILLIONS	DEC 31, 2013 $ MILLIONS
Revenues	**106.7**	**106.2**	**260.9**	**386.4**
Attributable revenues from joint ventures	87.3	91.7	381.0	440.0
Intercompany purchases from joint ventures	(40.2)	(7.2)	(165.7)	(167.2)
Attributable revenues	**153.8**	**190.7**	**476.2**	**659.2**

Attributable Gross Profit:

Attributable gross profit is disclosed in the table of uranium sales, inventory and operating costs on pages 28 and 29 of the Operating and Financial Review for the year ended December 31, 2014. The following table provides a reconciliation of attributable gross profit to the gross profit reported for the periods presented:

(US DOLLARS IN MILLIONS)	3 MONTHS ENDED		YEAR ENDED	
	DEC 31, 2014 $ MILLIONS	DEC 31, 2013 $ MILLIONS	DEC 31, 2014 $ MILLIONS	DEC 31, 2013 $ MILLIONS
Gross (loss) profit	**(5.8)**	**40.4**	**(11.4)**	**63.1**
Attributable revenues from joint ventures	87.3	91.7	381.0	440.0
Attributable operating expenses from joint ventures)[4]	(35.7)	(40.9)	(157.3)	(190.5)
Attributable depreciation from joint ventures	(19.7)	(37.8)	(100.6)	(153.5)
Attributable gross profit	**26.1**	**53.4**	**111.7**	**159.1**

III) Average realized sales price per pound of produced material and average total cash cost per pound sold of produced material

The Corporation has included the following non-GAAP performance measures throughout this news release: average realized sales price per pound of produced material and average total cash cost per pound sold of produced material. 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 IFRS, the Corporation and 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.

As in previous periods, average realized sales price per pound of produced material and average total cash cost per pound sold of produced material are calculated as follows:

a) Average realized sales price per pound of produced material: Attributable revenues minus revenues in the "Corporate and other" segment(5) divided by attributable sales pounds of produced material.

b) Average total cash cost per pound sold of produced material: Operating expenses of produced material(5) divided by attributable sales pounds of produced material(5).

(5) See tables on pages 28 and 29 of the Operating and Financial Review.

The financial statements, as well as the accompanying Operating and Financial Review, 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 U_3O_8.

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, Australia and Tanzania. ROSATOM State Atomic Energy Corporation, through its affiliates, owns 100% of the outstanding common shares of Uranium One.

For further 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.

Scientific and technical information contained herein has been reviewed on behalf of the Corporation by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President, New Business and Technical Services of the Corporation, a qualified person for the purposes of NI 43-101.

Readers are advised to refer to independent technical reports for detailed information on the Corporation's material properties. Those technical reports, which are available at www.sedar.com under Uranium One's profile, 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 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, 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, 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. 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.