News Release

November 15, 2010

Uranium One Announces Record Sales of 1.7 Million Pounds and Lower Cash Costs

Vancouver, British Columbia – Uranium One Inc. ("Uranium One") today reported record quarterly sales of 1.7 million pounds, production of 1.7 million pounds and a decrease in total cash costs at its operations to $12 per pound sold during the third quarter of 2010. Uranium One's 2010 production guidance remains 7.0 million pounds. The Company's production guidance for 2011 is 10.5 million pounds and 12.5 million pounds for 2012.

Q3 2010 Highlights

Operational Results

- Attributable production during Q3 2010 of 1.75 million pounds was 109% higher than total attributable production of 834,800 pounds during Q3 2009.

- The average total cash cost decreased by 20% to $12 per pound sold during Q3 2010, compared to the average total cash cost of $15 per pound sold during Q3 2009.

- An operating license was issued by the NRC for the Moore Ranch in-situ uranium project in September 2010; this is the first new license granted by the NRC for the development of a new ISR operation since 1998.

Financial Results

- Record attributable sales volumes of 1.7 million pounds for Q3 2010, an increase of 302% compared to 423,100 pounds sold during Q3 2009 and an increase of 12% compared to 1.5 million pounds sold during Q2 2010. Attributable sales volumes during October were 740,700 pounds.

- Revenue increased by 243% to $73.1 million in Q3 2010, compared to $21.3 million in Q3 2009. The average realized sales price was $43 per pound during Q3 2010.

- Earnings from mine operations increased by 197% to $27.9 million during Q3 2010 compared to earnings from mine operations of $9.4 million in Q3 2009. The increase was primarily due to an increase in the pounds sold, partially offset by a decrease in the average realized sales price per pound.

Corporate

- The ARMZ transaction is anticipated to be completed before the end of 2010, subject to receipt of one remaining regulatory approval (from the US Nuclear Regulatory Commission, which is expected to be received by the end of November 2010).

- On the initial closing of this transaction, Uranium One will issue 178 million new common shares to ARMZ for US$610 million in cash, after which a special dividend of US$1.06 per share will be declared and paid to all shareholders other than ARMZ; on the final closing, Uranium One will issue a further 178 million common shares to ARMZ in exchange for its joint venture interests in Akbastau and Zarechnoye.

Jean Nortier, President and CEO of Uranium One commented:

"Uranium One continues to deliver strong operational results from our assets in Kazakhstan. At a time when there is renewed interest in the uranium space, our shareholders are set to benefit from the Company's unhedged sales contract portfolio, excellent production growth profile, industry-leading low cash costs and strong partnerships in the nuclear industry. Our transaction with ARMZ remains on track for completion by the end of 2010 and we look forward to capitalizing on the new opportunities that this transaction will bring to Uranium One."

Guidance Update

Production

During the remainder of 2010 and in 2011, Uranium One is focused on maintaining production from Akdala at current levels, ramping up production at Karatau and 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 U_3O_8 to the nuclear fuel industry. The Corporation's total attributable production guidance for 2010 remains unchanged at 7.0 million pounds.

Assuming the completion of the acquisition of the joint venture interests in the Akbastau and Zarechnoye uranium mines by the end of 2010, Uranium One's attributable production estimate for 2011 is 10.5 million pounds and is broken down as follows:

Operation	Status	Total estimated 2011 production (millions of lbs)	Ownership %	Estimated attributable 2011 production (millions of lbs)
Akdala	Producing	2.6	70%	1.8
South Inkai	Producing	5.0	70%	3.4
Karatau	Producing	4.6	50%	2.4
Akbastau	Producing	2.4	50%	1.2
Zarechnoye	Producing	2.0	49.67%	1.0
Powder River Basin	Commissioning / Producing	0.3	100%	0.3
Honeymoon	Commissioning / Producing	0.4	51%	0.2
Kharasan	Commissioning	0.7	30%	0.2
Totals:		**18.0**		**10.5**

Uranium One's attributable production estimate for 2012 is 12.5 million pounds on a consolidated basis.

Total Cash Costs

During 2011, the average cash cost per pound sold, including Kazakh mineral extraction tax, is estimated to be as follows:

Mine	2011 - Estimated average cash cost ($/lb)
Akdala	14
South Inkai	19
Karatau	12
Akbastau	18
Zarechnoye	21
Powder River Basin	25
Honeymoon	35

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, including 5 million pounds which will be sold at an average fixed price of $66 per pound (subject to escalation) and 12 million pounds which has been contracted with weighted average floor prices of approximately $48 per pound. The remainder of contracted attributable sales are not subject to floors and such sales are related to the market price of U_3O_8 at the time of delivery.

For 2011, Uranium One expects to sell approximately 9.5 million attributable pounds, excluding sales during commissioning. Excluding sales under the offtake agreement negotiated with ARMZ, Uranium One has already contracted for the sale of 3.9 million attributable pounds in 2011, of which 3.6 million pounds have weighted average floor prices of approximately $48 per pound.

For 2012, Uranium One expects to sell approximately 12.0 million attributable pounds, excluding sales during commissioning. Excluding sales under the offtake agreement negotiated with ARMZ, the Corporation has already contracted for the sale of 3.7 million attributable pounds in 2012, of which 3.2 million pounds have weighted average floor prices of approximately $48 per pound.

Capital Expenditures

Uranium One's estimated capital expenditures and funding per project for 2011 are expected to be as follows:

	2011 - Estimated capital expenditure in $millions					
	Wellfield development	**Resource definition drilling**	**Plant and equipment and other**	**Total**	**Ownership %**	**Total**
Mine / project	**100%**					**Attributable**
Kazakhstan						
Akdala	5	2	28	35	70%	25
South Inkai	17	2	30	49	70%	34
Karatau	15	9	21	45	50%	23
Akbastau	29	15	72	116	50%	58
Zarechnoye	11	7	12	30	49.67%	15
Kharasan (1)	21	9	-	30	30%	9
SKZ-U	-	-	111	111	19%	21
Subtotal – Kazakhstan	***98***	***44***	***274***	***416***		***185***
Australia and United States						
Honeymoon	3	-	5	8	51%	4
Powder River Basin	24	-	22	46	100%	46
Great Divide Basin	-	-	1	1	100%	1
Other	-	-	2	2		2
Subtotal – Australia and United States	***27***	***-***	***30***	***57***		***53***
Totals:	***125***	***44***	***304***	***473***		***238***

(1) – Proceeds from sales during commissioning are offset against the estimated capital expenditure

Other estimated expenditures by Uranium One in 2011 are expected to be as follows:

Item	**2011 – Estimated in $'millions**
General and administrative (excluding stock based compensation)	37
Restructuring and other non-recurring costs	11
Exploration	7

Q3 2010 Operations and Projects

During Q3 2010 attributable production was 1,746,700 pounds, 109% higher than the 834,800 pounds produced during Q3 2009. The increase is primarily due to the inclusion of production from Uranium One's 50% interest in the Karatau uranium mine, which was acquired in December 2009 and from the continued ramp up of South Inkai.

Kazakhstan

- Akdala achieved attributable production during Q3 2010 of 448,000 pounds; total cash costs for Q3 2010 were $12 per pound sold.

- South Inkai achieved attributable production during Q3 2010 of 770,300 pounds; total cash costs for Q3 2010 were $19 per pound sold.

- Karatau achieved attributable production during Q3 2010 of 473,300 pounds; total cash costs for Q3 2010 were $9 per pound sold, which was lower than expected due to deferred operational expenditure.

- At Kharasan, initial results from the test blocks in new geological horizons are positive and productive solutions are being sent to the plant. Production during the commissioning process was 55,100 pounds attributable to the Corporation during Q3 2010.

United States

On September 30, 2010 the NRC issued the operating license for the Moore Ranch in-situ uranium project. This is the first new license granted by the NRC for a U.S. ISR operation in almost 13 years for the development of a new U.S uranium production facility.

Q3 2010 Financial Review

Revenue of $73.1 million was recorded in Q3 2010, 243% higher compared to $21.3 million in Q3 2009, primarily due to volume sold increasing by 1,278,200 pounds (302% higher than in Q3 2009) partially offset by a 14% decrease in the average realized uranium price compared to Q3 2009.

Operating expenses per pound sold decreased by 20% to $12 per pound in Q3 2010 from $15 per pound in Q3 2009 primarily due to the inclusion of Karatau which currently has lower cash costs than the Corporation's other operations in Kazakhstan.

The adjusted net loss for Q3 2010 was $2.4 million, or nil per basic share compared to an adjusted net loss for Q3 2009 of $7.8 million, or $0.02 per basic share.

Consolidated cash and cash equivalents were $422.0 million as at September 30, 2010 compared to $394.3 million at June 30, 2010. Working capital was $493.2 million at September 30, 2010.

FINANCIAL SUMMARY	**Q3 2010**	**Q3 2009**	**YTD 2010**	**YTD 2009**
Attributable production (lbs) [(1)]	1,690,700	807,200	5,190,900	2,323,600
Attributable sales (lbs) [(1)]	1,701,300	423,100	3,983,200	1,688,800
Average realized sales price ($ per lb) [(2)]	43	50	44	49
Average cash cost of production sold ($ per lb)[(2)]	12	15	14	17
Revenues ($ millions)	73.1	21.3	174.6	82.9
Earnings from mine operations ($ millions)	27.9	9.4	61.1	31.9
Net loss from continuing operations ($ millions)	(10.2)	(15.3)	(41.5)	(217.7)
Loss per share from continuing operations – basic and diluted ($ per share)	(0.02)	(0.03)	(0.07)	(0.46)
Earnings from discontinued operations ($ millions)	-	3.4	-	2.0
Earnings per share from discontinued operations – basic and diluted ($ per share)	-	0.01	-	0.00
Net loss ($ millions)	(10.2)	(11.9)	(41.5)	(215.7)
Net loss per share – basic and diluted ($ per share)	(0.02)	(0.03)	(0.07)	(0.46)

Adjusted net (loss) / earnings ($ millions)[2]	(2.4)	(7.8)	(19.9)	(26.2)
Adjusted net (loss) / earnings per share – basic ($ per share)[2]	(0.00)	(0.02)	(0.03)	(0.06)

Notes:

(1) Attributable production and sales are from assets owned and in commercial production during the period (For 2010: Akdala, South Inkai and Karatau; For 2009: Akdala and South Inkai, with Karatau from date of acquisition).

(2) The Corporation has included non-GAAP performance measures: average realized sales price per pound, cash cost per pound sold, adjusted net earnings and adjusted net earnings 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. See "Non-GAAP Measures".

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

	3 months ended		**9 months ended**	
	Sep 30, 2010 $(000's)	**Sep 30, 2009 $(000's)**	**Sep 30, 2010 $(000's)**	**Sep 30, 2009 $(000's)**
Net loss from continuing operations	(10,223)	(15,309)	(41,470)	(217,679)
Unrealized foreign exchange (gain) / loss on future income tax liabilities	111	(1,326)	752	(68,449)
Impairment of mineral interests, plant and equipment and closure costs	-	8,969	1,886	260,033
Corporate development expenditure	5,451	-	8,484	-
Loss / (gain) on sale of available for sale securities	2,231	(134)	10,449	(126)
Adjusted net (loss) / earnings	**(2,430)**	**(7,800)**	**(19,899)**	**(26,221)**
Adjusted net (loss) / earnings per share – basic ($)	(0.00)	(0.02)	(0.03)	(0.06)
Weighted average number of shares (thousands) – basic	588,015	469,799	587,651	469,702

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 U_3O_8.

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss the third quarter 2010 results on Monday, November 15, 2010 starting at 10:00 a.m. (Eastern Time). Participants may join the call by dialling toll free 1-888-231-8191 or 1-647-427-7450 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/en/webcast

A recording of the conference call will be available for replay for a two week period beginning at approximately 1:00 p.m. (Eastern Time) on November 15, 2010 by dialling toll free 1-800-642-1687 or 1-416-849-0833 for local calls or calls from outside Canada and the United States. The pass code for the replay is 21413493. 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, and Australia.

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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 and UrAsia Energy Ltd. 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 completion of the transactions described in this press release, 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, 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 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 Annual Information Form for the year ended December 31, 2009 and Management Information Circular dated August 3, 2010, each of 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.