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March 12, 2010

Uranium One Completes C\$260 Million Bought Deal Financing of Convertible Unsecured Subordinated Debentures

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. announced that it had closed today a bought deal offering of convertible unsecured subordinated debentures (the “Debentures”) of the Company due March 13, 2015, for aggregate gross proceeds of C\$260,000,000, including C\$10,000,000 taken up under an underwriters’ over-allotment option. The underwriting syndicate for the offering was led by GMP Securities L.P. and included Canaccord Financial Ltd., BMO Capital Markets, CIBC World Markets Inc., RBC Capital Markets and Paradigm Capital Inc. The Debentures will commence trading on the Toronto Stock Exchange today under the symbol UUU.DB.A.

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.

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Cautionary Statement

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

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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, changes in market conditions, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, project cost overruns or unanticipated costs or expenses, 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, exchange rate and uranium price fluctuations, delays in obtaining government approvals or financing or in completion of development or construction activities, changes in, and the effect of government policy, risks relating to the benefits derived by the Corporation from strategic relationships, risks relating to the integration of acquisitions, to international operations, to the price 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 www.uranium1.com.