

News Release

March 10, 2010

Uranium One Announces Strong Production Results for Year to Date 2010 and Record 2009 Production and Revenue

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) today reported operational and financial results for the year ending December 31, 2009, as well as production results for the first two months of 2010. 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.

Highlights

Operational Results

- Strong attributable production results during the first two months of 2010 of 1.2 million pounds
- Ramp-up of South Inkai continuing to perform well with attributable production of 491,400 pounds during the first two months of 2010 and improved concentrations of uranium in solution
- Record attributable production during 2009 of 3.6 million pounds, a 24% increase compared to the 2.9 million pounds produced in 2008
- Average total cash cost per pound sold was \$16 during 2009, compared to \$14 per pound sold during 2008

2009 Financial Results

- 44% increase in attributable sales volumes for 2009 to a record of 3.2 million pounds, compared to 2.2 million pounds during 2008
- Revenue for 2009 was \$152 million at an average realized sales price of \$48 per pound, compared to 2008 revenue of \$150 million at an average realized sales price of \$68 per pound
- Earnings from mine operations were \$55 million for 2009, down from \$97 million in 2008, mainly due to lower realized sales prices
- Dividend of \$20 million, net of Kazakh withholding taxes, received from the Company’s Betpak Dala joint venture in December 2009

Corporate

- Acquisition of a 50% interest in the Karatau Uranium Mine completed in December 2009
- Completion of convertible debenture financing with a Japanese consortium and receipt of aggregate proceeds of approximately C\$270 million in January 2010
- Acquisition of Christensen Ranch and Irigaray in Wyoming completed in January 2010
- Bought deal financing announced in February 2010 for C\$250 million aggregate principal amount of convertible unsecured subordinated debentures. Closing is expected to take place on March 12, 2010
- *New directors* - Uranium One appointed Vadim Zhivov, Director General of ARMZ, Akihiro Takubo, Senior Fellow, Business Development of Toshiba Corporation Power Systems Company and Shigeo Fujinami, Group Manager, Uranium Business Strategy Group, Nuclear Fuel Cycle Department of Tokyo Electric Power Company to its board of directors

Jean Nortier, President and CEO of Uranium One commented:

“During 2009, Uranium One made excellent progress toward executing our strategy of establishing strong partnerships with leading companies in the nuclear industry, as well as acquiring additional high quality assets which will continue to fuel the growth of the Company as a low cost and reliable supplier of uranium. Our primary goal for 2010 is to achieve our production and cost targets for our operations, and to look for opportunities to continue to add quality assets to our portfolio.”

Outlook

During 2010, Uranium One is focused on maintaining production from Akdala at current levels, ramping up production at South Inkai and Karatau towards full production, successfully commissioning its development projects, controlling costs at its operations and remaining a reliable supplier of uranium to the nuclear fuel industry.

Uranium One’s attributable production estimate for 2010 is 6.8 million pounds. For 2011, attributable production is estimated to be 8.0 million pounds, including initial production from the Powder River Basin in Wyoming.

During 2010, the average cash cost per pound sold is expected to be approximately \$14 at Akdala and Karatau, and approximately \$20 at South Inkai.

Uranium One’s 2010 attributable sales are expected to be approximately 6 million pounds.

Attributable capital expenditures for 2010 are estimated to be \$151 million, including approximately \$90 million for the Company’s mines and development projects in Kazakhstan, and \$61 million for its development projects in Australia and the United States.

Other 2010 expenditures are estimated to be \$29 million for general and administrative expenses (excluding stock-based compensation), \$7 million for exploration, and \$1 million for care and maintenance expenses.

Operations and Projects

For the year 2009, Uranium One's attributable production was 3.6 million pounds U_3O_8 , an increase of 24% over attributable production of 2.9 million pounds U_3O_8 for 2008. The average cash cost per pound sold was \$16 per pound during 2009, compared to \$14 per pound during 2008.

Results for Uranium One's operations and project during 2009 were:

- Akdala Uranium Mine - attributable production was 1.9 million pounds; total cash costs were \$12 per pound sold
- South Inkai Uranium Mine - attributable production was 1.5 million pounds; total cash costs were \$21 per pound sold
- Karatau Uranium Mine⁽¹⁾ - attributable production was 73,100 pounds; total cash costs were \$12 per pound sold
- Kharasan Uranium Project - attributable production during commissioning of 81,700 pounds

Note:

1. Attributable production from the acquisition date of December 21, 2009.

Uranium One's operations and project have achieved strong attributable production results of approximately 1.2 million pounds U_3O_8 during January and February 2010. Production details for the first two months of 2010 are as follows:

- Akdala Uranium Mine – attributable production was 346,200 pounds; the concentration of uranium in solution has increased from an average of 68 mg per litre during Q4 2009 to 78 mg per litre
- South Inkai Uranium Mine – attributable production was 491,400 pounds; the concentration of uranium in solution has increased from an average of 74 mg per litre during Q4 2009 to 103 mg per litre
- Karatau Uranium Mine – attributable production was 315,900 pounds; the concentration of uranium in solution remains high at 223 mg per litre, compared to 211 mg per litre during Q4 2009
- Kharasan Uranium Project – attributable production was 20,300 pounds; the concentration of uranium in solution remained at 49 mg per litre, in line with the average of 49 mg per litre during Q4 2009

2009 Financial Review

Revenue of \$152 million in 2009 increased by 1% compared to \$150 million in 2008, due to higher sales volumes offset by lower average realized uranium prices.

Operating expenses per pound sold increased by 16% to \$16 per pound in 2009 compared to \$14 per pound in 2008, mainly due to the higher initial cash cost of production at South Inkai of \$21 per pound in 2009. South Inkai commenced commercial operations on January 1, 2009.

The increase in total average operating expenses, combined with a 30% decrease in 2009 average realized sales prices compared to 2008, resulted in a 44% decrease in earnings from mine operations to \$55 million in 2009 from \$97 million in 2008.

Attributable inventory as at December 31, 2009, which includes work in progress as well as finished product ready to be shipped or in transit, was 2.1 million pounds of U_3O_8 .

The adjusted net loss for 2009 was \$36.5 million, or \$0.08 per basic share compared to adjusted net earnings for 2008 of \$22.3 million, or \$0.05 per basic share.

Consolidated cash and cash equivalents were \$148.5 million as at December 31, 2009 and working capital was \$18.8 million as of the same date.

FINANCIAL SUMMARY

	2009	2008
Attributable production (lbs) ⁽¹⁾	3,474,800	1,873,600
Attributable sales (lbs) ⁽¹⁾	3,187,700	2,210,900
Average realized sales price (\$ per lb) ⁽²⁾	48	68
Average cash cost of production sold (\$ per lb) ⁽²⁾	16	14
Revenues (\$ millions)	152.0	149.8
Earnings from mine operations (\$ millions)	54.6	96.7
Net loss from continuing operations (\$ millions)	(38.1)	(2,333.6)
Loss per share from continuing operations – basic and diluted (\$ per share)	(0.08)	(4.98)
Earnings / (loss) from discontinued operations (\$ millions)	2.0	(122.3)
Earnings / (loss) per share from discontinued operations – basic and diluted (\$ per share)	0.00	(0.26)
Net loss (\$ millions)	(36.1)	(2,455.8)
Net loss per share – basic and diluted (\$ per share)	(0.08)	(5.24)
Adjusted net (loss) / earnings (\$ millions) ⁽²⁾	(36.5)	22.3
Adjusted net (loss) / earnings per share – basic (\$ per share) ⁽²⁾	(0.08)	0.05

Notes:

1. Attributable production and sales are from assets in commercial production during the year (Akdala and South Inkai in 2009, Karatau since acquisition on December 21, 2009 and Akdala in 2008).
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:

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

	Year ended	
	Dec 31, 2009	Dec 31, 2008
	\$(000's)	\$(000's)
Net loss from continuing operations	(38,078)	(2,333,587)
Unrealized foreign exchange gain on future income tax liabilities	(63,771)	(1,340)
Impairment of mineral interests, plant and equipment (net of tax of \$(4,084) and \$963,024 for the year 2009 and 2008 respectively)	269,540	2,359,198
Gain on sale of available for sale securities (net of tax of \$2,397 for 2008)	(193)	(1,948)
Effect of rate adjustment on future income tax liabilities ⁽¹⁾	(203,961)	-
Adjusted net (loss) / earnings	(36,463)	22,323
Adjusted net (loss) / earnings per share – basic (\$)	(0.08)	0.05
Weighted average number of shares (thousands) – basic	475,583	468,424

Note:

1. The rate adjustment relates to the change in the effective tax rate used to calculate future income tax, resulting from the change in the tax regulations for Kazakhstan. (Refer to New Tax Code in Kazakhstan).

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss its 2009 results on Thursday, March 11, 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 12:00 p.m. (Eastern Time) on March 11, 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 55635030. 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: + 1 604 601 5620

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.

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

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 timing and completion of the transactions described in this press release, the potential benefits thereof, risks relating to the benefits derived by the Corporation from the strategic relationship described in this press release, 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.