

Uranium One Inc.
900 – 1285 West Pender Street
Vancouver, British Columbia V6E 4B1

Trading Symbols: UUU - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

NEWS RELEASE

August 10, 2009

Uranium One Announces 75% Increase in Production for the First Half of 2009

Vancouver, British Columbia – Uranium One Inc. (“Uranium One”) today reported operational and financial results for the quarter ending June 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 pounds of U₃O₈.

Q2 2009 Highlights:

- Total attributable production of 833,800 pounds during Q2 2009, 9% higher than the 767,100 pounds of attributable production recorded during Q2 2008 and 18% higher than total attributable production of 708,500 in Q1 2009.
- The average total cash cost per pound sold was \$17 per pound during Q2 2009.
- In line with scheduled deliveries under sales existing contracts, attributable sales volumes during Q2 2009 were 385,100 pounds, 44% lower than attributable sales volumes of 685,600 pounds during Q2 2008.
- The average realized sales price during Q2 2009 was \$48 per pound, generating revenue of \$18.6 million, compared to an average realized sales price of \$72 per pound, generating revenue of \$49.4 million during Q2 2008.
- Earnings from mine operations were \$6.6 million during Q2 2009, an 80% decrease compared to earnings from mine operations of \$32.9 million during Q2 2008.
- On June 15, 2009 Uranium One announced the signing of a definitive purchase agreement to acquire a 50% interest in the Karatau Uranium Mine in Kazakhstan from ARMZ.

Jean Nortier, President and CEO of Uranium One commented:

“Uranium One achieved record production during the second quarter, driven by steady performance from Akdala and the ramp-up in production from South Inkai, which continues to meet targets. Our mines are continuing to generate healthy operating margins with total cash costs per pound sold in line with our expectations at \$17 per pound during the quarter.”

Operations and Projects

For the six months ending June 30, 2009 Uranium One’s attributable production was 1,516,400 pounds U₃O₈, an increase of 75% over attributable production of 866,800 pounds U₃O₈ for the comparable period in 2008. The average cash cost per pound sold was \$17 per pound during the

six months ending June 30, 2009, compared to \$13 per pound during the comparable period in 2008.

Operational results for Uranium One's operations and project during Q2 2009 were:

- At the Akdala Uranium Mine, attributable production of 438,800 pounds; total cash costs were \$13 per pound sold.
- At the South Inkai Uranium Mine, attributable production of 376,700 pounds; cash operating costs for Q2 2009 were \$23 per pound sold.
- At the Kharasan Uranium Project, pilot production continued during the quarter, with attributable production during commissioning of 18,300 pounds.

On July 9, 2009 Uranium One announced an updated NI 43-101 compliant mineral resource estimate for South Inkai provided by Hellman & Schofield Pty. Ltd. as at December 31, 2008 with total indicated resources of 34.1 million tonnes at a U₃O₈ grade of 0.053%, containing 39.6 million pounds U₃O₈ (27.7 million pounds attributable to Uranium One) and total inferred resources of 42.8 million tonnes at a U₃O₈ grade of 0.047%, containing 44.4 million pounds U₃O₈ (31.1 million pounds attributable to Uranium One). The previously reported mineral resource estimate dated October 2, 2006 was 57.7 million tonnes grading 0.048% U₃O₈, containing 62.0 million pounds U₃O₈ in the inferred category (43.4 million pounds attributable to Uranium One).

Outlook

Uranium One's attributable production estimate for 2009 remains 3.5 million pounds. With the completion of the acquisition of the 50% joint venture interest in Karatau, total production guidance for 2010 will increase by 35% from 5.6 million pounds to 7.5 million pounds.

During 2009, the average cash cost per pound sold is expected to be approximately \$16 per pound at Akdala, including Kazakh mineral extraction tax of approximately \$2 per pound. The average cash cost per pound sold is expected to be approximately \$22 per pound at South Inkai, including Kazakh mineral extraction tax of approximately \$4 per pound.

Uranium One currently has contracts for the sale of an aggregate of 25 million attributable pounds, 16 million pounds of which are contracted at weighted average floor prices of approximately \$46 per pound. The remainder of contracted attributable sales are not subject to floors and such sales are related to the spot 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 between 2.4 million and 2.8 million attributable pounds. Uranium One has already contracted for the sale of 2.2 million attributable pounds in 2009, of which 700,000 pounds have weighted average floor prices of approximately \$43 per pound. Sales of U₃O₈ into the spot market will be at Uranium One's discretion.

Attributable inventory levels at our 70% owned Betpak Dala JV are expected to increase from approximately 1.2 million pounds at December 31, 2008 to between approximately 1.8 million and 2.2 million pounds by the end of 2009.

In 2009, capital expenditure by Betpak Dala is expected to be \$30 million at South Inkai and \$6 million at Akdala (on a 100% basis). For development of its assets in Wyoming, Uranium One now expects to incur capital expenditures of \$13 million during 2009.

General and administrative expenses, excluding stock-based compensation, are expected to be approximately \$28 million for 2009; care and maintenance costs at Dominion are expected to be \$12 million for 2009.

The C\$270 million private placement and formation of a strategic relationship with a Japanese consortium announced in February 2009 will be completed following receipt of regulatory approval from the Kazakhstan Ministry of Energy and Mineral Resources, which is now expected by the end of 2009.

The previously announced acquisition of a 50% interest in the Karatau Uranium Mine in Kazakhstan is subject to regulatory approvals, including Kazakh Ministry of Energy and Mineral Resources approval, and is expected to close by the end of 2009.

Q2 2009 Financial Review

Revenues for Q2 2009 were \$18.6 million, compared to \$49.4 million during Q2 2008 with the decrease being due to lower sales volumes as well as a lower average realized uranium price during the most recent quarter.

The average cash cost per pound sold in Q2 2009 was \$17 per pound. This was an increase over the \$14 average cash cost per pound sold recorded in Q2 2008 due primarily to the inclusion of the new Kazakh Mineral Extraction Tax as well as the inclusion of initial production from South Inkai, which is currently in ramp up.

The net loss from continuing operations in Q2 2009 was \$265.7 million, or \$0.57 per basic and diluted share, which includes a non-cash write-off of \$251.1 million arising from the realization of the accumulated translation loss on Dominion, as well as a write-down of certain assets held for sale. The net loss from continuing operations in Q2 2008 was \$68.2 million, or \$0.15 per basic and diluted share.

The adjusted net loss for Q2 2009 was \$12.9 million, or \$0.03 per basic and diluted share compared to adjusted net earnings for Q2 2008 of \$6.6 million, or \$0.01 per basic and diluted share.

Consolidated cash and cash equivalents were \$183.9 million as at June 30, 2009 compared to \$203.9 million at March 31, 2009. Working capital was \$239.8 million at June 30, 2009.

FINANCIAL SUMMARY	Q2 2009	Q2 2008	YTD 2009	YTD 2008
Attributable production (lbs) ⁽¹⁾	815,500	435,300	1,516,400	866,800
Attributable sales (lbs) ⁽¹⁾	385,100	685,600	1,265,700	968,900
Average realized sales price (\$ per lb) ⁽²⁾	48	72	49	74
Average cash cost of production sold (\$ per lb) ⁽²⁾	17	14	17	13
Revenues (\$ millions)	18.6	49.4	61.5	71.9
Earnings from mine operations (\$ millions)	6.6	32.9	22.5	49.2
Net loss from continuing operations (\$ millions)	(265.7)	(68.2)	(202.4)	(78.5)
Loss per share from continuing operations – basic and diluted (\$ per share)	(0.57)	(0.15)	(0.43)	(0.17)
Earnings / (loss) from discontinued operations (\$ millions)	0.8	0.3	(1.4)	(104.3)
Earnings (loss) per share from discontinued operations – basic and diluted (\$ per share)	0.00	0.00	(0.00)	(0.22)
Net loss (\$ millions)	(264.9)	(67.9)	(203.8)	(182.8)
Net loss per share – basic and diluted (\$ per share)	(0.56)	(0.15)	(0.43)	(0.39)
Adjusted net (loss) / earnings (\$ millions) ⁽²⁾	(12.9)	6.6	(18.4)	(3.7)
Adjusted net (loss) / earnings per share – basic (\$ per share) ⁽²⁾	(0.03)	0.01	(0.04)	(0.01)

Notes:

1. Attributable production and sales are from assets in commercial production during the period (Akdala and South Inkai in Q2 2009 and YTD 2009 and Akdala in Q2 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		6 months ended	
	Jun 30, 2009	Jun 30, 2008	Jun 30, 2009	Jun 30, 2008
	\$(000's)	\$(000's)	\$(000's)	\$(000's)
Net loss from continuing operations	(265,726)	(68,195)	(202,370)	(78,508)
Unrealized foreign exchange loss / (gain) on future income tax liabilities	1,776	(171)	(67,123)	(1,309)
Impairment of mineral interests, plant and equipment (net of tax of \$23,880 for the 3 and 6 months ended June 30, 2008)	251,064	81,209	251,064	81,209
Gain on sale of available for sale securities (net of tax of \$2,397 for the 3 and 6 months ended June 30, 2008)	8	(6,205)	8	(5,070)
Adjusted net (loss) / earnings	(12,878)	6,638	(18,421)	(3,678)
Adjusted net (loss) / earnings per share – basic (\$)	(0.03)	0.01	(0.04)	(0.01)
Weighted average number of shares (thousands) – basic	469,690	468,166	469,652	467,809

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss the second quarter 2009 results on Monday, August 10, 2009 starting at 10:00 a.m. (Eastern Time). Participants may join the call by dialling toll free 1-800-731-6941 or 1-416-644-3420 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 August 10, 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 pass code for the replay is 21311444. 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.

This document uses the terms "indicated" and "inferred" resources as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. United States investors are advised that while these terms are recognized and required by Canadian regulations, the SEC does not recognize them. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility and it cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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 Technical Services of the Corporation, and by Mr. Simon Gatehouse, B.Sc. (Hons) Geology, MAIG, Consulting Geologist of Hellman & Schofield Pty. Ltd. (for South Inkai resources only), both Qualified Persons 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, 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.