

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

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

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**NEWS RELEASE**

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February 10, 2009

**Uranium One Announces C\$270 Million Financing and  
Formation of Strategic Relationship with Japanese Consortium**

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. today announced that it has entered into a subscription agreement with a corporation formed by The Tokyo Electric Power Company, Incorporated, Toshiba Corporation, and The Japan Bank for International Cooperation providing for the private placement of an aggregate of 117,000,000 common shares of Uranium One, for gross proceeds of approximately C\$270 million.

Concurrently with the execution of the subscription agreement, Uranium One has also entered into a long-term offtake agreement and a strategic relationship agreement with the Japanese consortium, both of which will become effective upon closing of the private placement.

The offtake agreement provides the consortium with an option to purchase, on industry-standard terms, up to 20% of Uranium One's available production from assets in respect of which Uranium One has the marketing rights.

Under the strategic relationship agreement, the Japanese consortium has the right to appoint two directors to the Uranium One board and a right of first opportunity to invest in any uranium mining asset or project which Uranium One may in its discretion decide to make available to third parties. This agreement also contains a standstill provision under which the consortium has agreed, subject to certain exceptions, not to acquire without Uranium One's prior approval more than 19.95% of Uranium One's issued common shares. The Japanese consortium has also agreed not to dispose of any significant portion of its Uranium One shares except by way of a broad market distribution or pursuant to certain other limited exceptions.

The rights granted under both the offtake agreement and the strategic partnership agreement are generally subject to the consortium continuing to meet certain equity ownership thresholds.

The private placement issue price of C\$2.30 per share represents a 15% premium to the 20-day volume weighted average price of Uranium One common shares on the Toronto Stock Exchange. Upon closing of the private placement, the consortium will have a 19.95% equity stake in Uranium One.

Closing of the subscription agreement is subject to the receipt of certain regulatory approvals, including Toronto Stock Exchange approval, Australian Foreign Investment Review Board approval and Republic of Kazakhstan Ministry of Energy and Mineral Resources approval, and to

other usual and customary closing conditions. Closing is expected to occur not later than March 31, 2009.

Jean Nortier, President and Chief Executive Officer of Uranium One commented:

“Uranium One is very pleased to partner with such highly respected leaders in the global nuclear industry. We will benefit from the consortium’s knowledge and expertise in the nuclear industry, from its high level relationships in Kazakhstan and from its significant financial resources. The proceeds from the private placement, combined with Uranium One’s consolidated cash balance of approximately US\$185 million at the end of January, will result in a solid balance sheet to fund our growth and development plans.”

### **Overview of the Consortium Members**

#### *The Tokyo Electric Power Company, Incorporated*

The Tokyo Electric Power Company, Incorporated (“TEPCO”) is the largest electric utility in Japan and provides power to the Tokyo Metropolitan Area. TEPCO has an electricity generating capacity of over 62 GW, approximately 28% of which is from nuclear power.

#### *Toshiba Corporation*

Toshiba is a diversified manufacturer of electric and electronic products and is involved in a broad range of power systems businesses around the world. The company has a 67% ownership interest in Westinghouse Electric Co. LLC, whose technology today provides the technological basis for approximately half of the world’s operating nuclear power plants. The Toshiba Group has industry-leading capabilities in both boiling water reactor (BWR) and pressurized water reactor (PWR) nuclear power plants.

#### *The Japan Bank for International Cooperation*

The Japan Bank for International Cooperation is the international arm of the Japan Finance Corporation. JBIC contributes to the sound development of the Japanese and international economy in the three fields of: (i) promoting overseas development and acquisition of strategically important natural resources to Japan; (ii) maintaining and improving the international competitiveness of Japanese industries; and (iii) responding to disruptions in the financial order of the international economy.

### **Advisors**

BMO Capital Markets acted as financial advisors to Uranium One, Fasken Martineau DuMoulin LLP acted as legal advisor and Davis LLP acted as Canadian co-counsel.

### **Conference Call**

Uranium One will be hosting a conference call and webcast for investors and analysts on February 10, 2009 at 10:00 am (Eastern Time) to discuss today’s announcement. Participants may join the call by dialling toll free 1-800-731-6941 or 1-416-644-3417 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](http://www.newswire.ca/webcast)

A recording of the conference call will be available for replay for a two week period beginning at approximately 1:00 pm today and can be accessed 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 21297672.

### *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:

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### *Cautionary Statement*

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

*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, 2007, which is available on SEDAR at [www.sedar.com](http://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](http://uranium1.com).*