

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

November 14, 2008

Uranium One Announces Results for Q3 2008

Vancouver, British Columbia – Uranium One Inc. (“Uranium One”) today reported operational and financial results for the third quarter of 2008. The Company also provided updated guidance for its operation and development projects.

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 US dollars unless otherwise indicated.

Highlights:

- Attributable sales of 848,100 pounds of U₃O₈ for Q3 2008, which was 24% higher than attributable sales of 685,600 pounds of U₃O₈ in Q2 2008
- Average realized sales price during Q3 2008 of \$67 per pound, generating revenue of \$56.7 million
- Earnings from mine operations for Q3 2008 were \$36.6 million, an increase of 11% from \$32.9 million in Q2 2008
- Production⁽¹⁾ for Q3 2008 was 704,600 pounds of U₃O₈, a decrease of 8% from 767,100 pounds of U₃O₈ in Q2 2008 and an increase of 31% from 538,400 pounds of U₃O₈ in Q3 2007
- Joint ventures established with Mitsui & Co., Ltd. for the Company’s Australian assets, including the Honeymoon project, subject to certain regulatory approvals which are expected to be received before the end of the year
- Write down of mineral interests, plant and equipment of \$2.8 billion, offset by a reduction in future income tax liabilities of \$0.8 billion, resulting in a net impairment of \$2.0 billion
- Steve Magnuson succeeded Dave Hodgson as Chief Operating Officer. Mr. Magnuson is a professional engineer with 30 years mining experience, primarily in uranium in situ recovery (ISR) operations. Most recently, he was Vice President of Operations for a U.S. subsidiary of Cameco Corporation, with responsibility for ISR operations in Wyoming and Nebraska as well as the Inkai Joint Venture in Kazakhstan. Mr. Hodgson will remain a member of the board of directors of Uranium One.

Recent disruptions in global credit and financial markets have resulted in a deteriorating economic climate, which led to the asset impairments outlined above.

In response to these conditions, Uranium One has taken a number of steps to reduce or defer previously planned capital and corporate expenditures, including placing the Dominion Project on care and maintenance, deferring project start-up at Hobson, obtaining a partner to fund the development of Honeymoon and implementing significant reductions in exploration expenditure and corporate costs across all operations. The Company will continue to re-evaluate expenditure to ensure liquidity objectives are met.

Jean Nortier, President and CEO of Uranium One commented:

“Uranium One has responded to the current challenging economic conditions by re-evaluating our project portfolio and focusing on our low cost assets in Kazakhstan, while continuing to develop our key projects in other jurisdictions. Our cash resources on hand are sufficient to continue to develop our priority projects.”

Outlook

Uranium One’s attributable production estimate for 2008 has been revised to 2.8 million pounds of U₃O₈ from 3.1 million pounds of U₃O₈ as a result of the decision to place Dominion on care and maintenance, lower than expected production from South Inkai due to reduced sulphuric acid deliveries and a later than expected start-up of pilot production at Kharasan.

Total attributable production for 2009 is estimated at 3.5 million pounds, comprising 1.8 million pounds from Akdala, 1.5 million pounds from South Inkai and 0.2 million pounds from Kharasan. Total attributable production for 2010 is estimated at 5.6 million pounds.

The Corporation expects the average cash cost per pound of U₃O₈ sold⁽²⁾ at Akdala during 2009 to be approximately \$15 per pound. The cash cost per pound of U₃O₈ sold at South Inkai during 2009 is expected to average \$28 per pound, decreasing to approximately \$20 per pound by the end of the year.

Uranium One’s total contracts for sales of U₃O₈ amount to 26 million pounds, of which 80% have weighted average floor prices, subject to escalation, of approximately \$45 per pound.

During 2009, Uranium One expects to incur capital expenditures of \$21 million for the development of assets in Wyoming and \$6 million toward the costs of constructing a sulphuric acid plant in Kazakhstan. Care and maintenance costs at Dominion are expected to be \$12 million for 2009.

Capital expenditures by Betpak Dala and Kyzylkum are funded through the joint ventures’ working capital or third party debt facilities. Subject to closing of the joint venture transactions, Uranium One’s Australian joint ventures, which include the Honeymoon project, will be funded from the cash commitment of approximately \$82 million (A\$104 million) from Mitsui in 2009.

General and administrative costs, excluding non-cash items, are expected to be approximately \$28 million for 2009. Exploration expenditure for 2009 is expected to be \$12 million.

The first dividend from the Corporation’s Betpak Dala joint venture is expected to be received in Q4 2008, with regular dividend payments from Betpak Dala expected from 2009 onwards.

Directors

Subsequent to the quarter end, Messrs. William Sheriff and William Lupien resigned as directors of Uranium One. The Corporation wishes to express its appreciation for their service to Uranium One.

Third Quarter Financial Review

During Q3 2008 the Company sold 848,100 pounds of U₃O₈ at an average realized price of \$67 per pound resulting in revenue of \$56.7 million, compared to sales of 685,600 pounds of U₃O₈ and revenue of \$49.4 million during Q2 2008.

The average cash cost per pound of U₃O₈ sold was \$14 per pound during Q3 2008, unchanged from Q2 2008.

Earnings from mine operations during Q3 2008 were \$36.6 million, an increase of 11% over Q2 2008 earnings from mine operations of \$32.9 million.

The Company wrote down mineral interests, plant and equipment by \$2.8 billion in Q3 2008, consisting of \$1.8 billion on Dominion, \$0.7 billion on United States exploration properties, \$0.2 billion on Honeymoon and Australian exploration, and \$0.1 billion on Hobson, La Palangana and the Shootaring Canyon mill.

The net loss from continuing operations for Q3 2008 was \$2.0 billion, or \$4.30 per basic and diluted share, compared to a net loss from continuing operations in Q2 2008 of \$68.2 million, or \$0.15 per basic and diluted share.

Adjusted net earnings⁽²⁾ for Q3 2008 were \$4.3 million, or \$0.01 per basic and diluted share compared to an adjusted net loss during Q3 2007 of \$15.0 million, or \$0.04 per basic and diluted share.

Consolidated cash and cash equivalents were \$98.9 million as at September 30, 2008 compared to \$133.2 million at June 30, 2008. Subsequent to the end of the third quarter, the Company drew \$65 million under its credit facility as an additional internal cash reserve.

Operations Review

Akdala Uranium Mine (70%), Kazakhstan

In line with the production plan for 2008, Akdala produced 689,300 pounds of U₃O₈, of which 482,400 pounds is attributable to Uranium One. The average cash operating cost per pound of U₃O₈ sold was \$14 during the quarter. Two new production blocks were acidified and commissioned by the end Q3 2008 and the well installation program for 2008 was completed with 29 wells installed during the quarter.

The full year production estimate for Akdala attributable to Uranium One remains 1.8 million pounds U₃O₈ for 2008 and is expected to be unchanged at 1.8 million pounds for 2009.

Projects Review

South Inkai Uranium Project (70%), Kazakhstan

Pre-commercial U₃O₈ production from South Inkai during Q3 2008 totalled 209,100 pounds, of which 146,400 pounds is attributable to Uranium One. Pre-commercial production was lower during Q3 2008 compared to Q2 2008 due to lower than anticipated sulphuric acid deliveries resulting from ongoing transportation and logistics constraints in Kazakhstan.

These constraints are also expected to impact production levels in Q4 2008 and the first half of 2009. Pre-commercial production for 2008 is now expected to be 1,095,000 pounds of U₃O₈, of which 766,500 pounds of U₃O₈ will be attributable to the Corporation. Production from South Inkai during 2009 is estimated to be 2.1 million pounds of U₃O₈, of which 1.5 million pounds of U₃O₈ will be attributable to the Corporation.

Formal government approvals for industrial production at South Inkai continue to be expected before year end, which will allow the commencement of ramp-up to full production capacity of 5.2 million pounds of U₃O₈ per year.

Kharasan Uranium Project (30%), Kazakhstan

During the third quarter, pilot mining commenced at Kharasan with production fluids from the first test production block and some of the wells in the second production block being delivered to the processing plant. Acidification of an additional two production blocks commenced during the quarter.

The ion exchange and desorption circuits were completed and became operational during the third quarter. A precipitation and filtration circuit is expected to be completed during Q4 2008.

Due to the slower than anticipated ramp-up of pilot production at Kharasan, as well as shortages of sulphuric acid which have caused delays in acidifying new production blocks, the Corporation now expects pre-commercial production to be 26,000 pounds of U₃O₈ during 2008, of which 7,800 pounds will be attributable to Uranium One. Production from Kharasan in 2009 is estimated to be 650,000 pounds of U₃O₈, of which 195,000 pounds of U₃O₈ will be attributable to the Corporation.

The Kyzylkum joint venture will make an interim application for permission to move to industrial production based on the results of an ISR operation in close proximity to Kharasan. It is anticipated that this application process will commence before the end of 2008 and the application should be completed during 2009. Uranium One now expects Kharasan to achieve industrial production in 2010.

United States Projects

The Corporation is continuing to advance through the permitting process for the Moore Ranch, Antelope and JAB projects.

At Moore Ranch in the Powder River Basin of Wyoming, the NRC and WDEQ technical reviews of the Corporation's application to build and operate an in situ uranium recovery facility are continuing. Uranium One continues to expect to receive the necessary licences and permits during 2009, with production from Moore Ranch anticipated to commence during 2010.

Delineation drilling and environmental data collection for permitting purposes is ongoing at the Ludeman, Allemand-Ross and Peterson projects in the Powder River Basin of Wyoming.

In the Great Divide Basin of Wyoming, the Company's principal properties are the Antelope and JAB projects. During Q3 2008, the Corporation submitted applications to the NRC and the WDEQ for the licence and permits to construct and operate an ISR facility for Antelope and JAB.

A drill program recommenced at the Antelope project during Q3 2008 with 115 holes drilled so far and a further 100 holes planned for the remainder of 2008.

In Texas, Uranium One will continue to advance its permit applications for the La Palangana project, while proceeding to identify, explore and acquire additional development areas to provide feedstock for the Hobson facility. Pending receipt of all necessary permits and the identification of additional development areas, the Corporation has decided to defer further capital expenditure and related expenses for La Palangana.

Dominion Uranium Project (100%), South Africa

In accordance with the requirements of applicable South African legislation, Uranium One has initiated consultations with the National Union of Mineworkers and employees. The Company is exploring strategic alternatives available to it regarding Dominion, including a sale or other disposition of its interest in the project and, absent any improvement in project economics, the potential closure of the project.

The costs associated with the suspension of operations are expected to be approximately \$32 million, with care and maintenance costs of approximately \$12 million per year thereafter.

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss the third quarter 2008 results today starting at 10:00 a.m. (Eastern Time). Participants may join the call by dialling toll free 1-800-587-1893 or 1-416-915-5761 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. today 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 21288394. 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.

- (1) Consists of commercial production from Akdala, as well as pre-commercial production from South Inkai and Dominion.
- (2) The Corporation has included non-GAAP performance measures: sales price per pound of U₃O₈, cost per pound of U₃O₈ sold, adjusted net earnings / loss and adjusted net earnings / loss per share. The Corporation reports total cash costs on a sales basis. 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.

For further information, please contact:

Jean Nortier
Chief Executive Officer
Tel: +1 604 601 5642

Chris Sattler
Senior 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.

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 and gold, 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 and gold 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, 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.