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

September 16, 2008

Uranium One Appoints Chief Operating Officer

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. announced today that it has appointed Steve Magnuson as Chief Operating Officer with effect from October 1, 2008. He will be based in Denver, Colorado.

Mr. Magnuson is a professional engineer with 30 years mining experience primarily in uranium in situ recovery (ISR) operations. Most recently, Mr. Magnuson was Vice President of Operations for Cameco Resources, a wholly owned U.S. subsidiary of Cameco Corporation with ISR operations in Wyoming and Nebraska and direct management of the Inkai Joint Venture in Kazakhstan.

Mr. Magnuson joined Crow Butte Resources, Inc. in 1989 and was responsible for the construction and subsequent expansion of the Crow Butte Mine in Nebraska. He also directed the commercial development and operation of the Inkai ISR project test plant facility in Kazakhstan.

Jean Nortier, Chief Executive Officer of Uranium One said:

"We are extremely pleased that Steve will be joining us as Chief Operating Officer. Uranium One has a highly attractive, rapidly growing portfolio of ISR mines and development projects in the United States and Kazakhstan and Steve's experience and leadership abilities are very well suited to realizing the potential of these assets.

I wish to also thank Dave Hodgson for his contributions to the growth of our business during his tenure as acting Chief Operating Officer. Uranium One will continue to benefit from Dave's extensive experience and guidance, first during the hand over period to Steve, and then in his ongoing role as a director of the Company."

About Uranium One

Uranium One Inc. is a Canadian-based uranium producing company with a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited (the Johannesburg stock exchange). The Corporation owns 70% of the operating Akdala Uranium Mine in Kazakhstan and is also developing the South Inkai and Kharasan Uranium Projects in Kazakhstan. Uranium One owns the Dominion Uranium Project in South Africa, as well as the Honeymoon Uranium Project in South Australia. In the United States, Uranium One has extensive property holdings in Wyoming, Texas, Utah and New Mexico, including the Shootaring Canyon Mill and the Hobson

ISR facility. Uranium One is also engaged in uranium exploration activities in the United States, the Athabasca Basin of Saskatchewan, South Africa and Australia.

For further information, please contact:

Jean Nortier
Chief Executive Officer
Tel: +27 11 482-3605

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.

For further information about Uranium One, please visit www.uranium1.com.