

Uranium One Inc.
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Vancouver, British Columbia V6E 4B1

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

NEWS RELEASE

July 2, 2008

Uranium One Signs Credit Agreement and Provides Operational Update

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. announced today that it has concluded a senior secured revolving credit facility and also provided an operational update.

Credit Facility

Under the terms of the facility, the Company has the ability to borrow up to US\$100 million from the lead lenders, Bank of Montreal and The Bank of Nova Scotia. The facility has a two year term, and may be extended for a further year with lender consent. Draw downs under the facility may be used for general corporate purposes, including working capital requirements and funding capital expenditures and acquisitions. The facility was arranged by BMO Capital Markets and Scotia Capital as joint lead arrangers. Endeavour Financial acted as financial adviser to Uranium One.

In addition to the funds available under the facility, as at June 15, 2008 the Company's consolidated cash position was approximately US\$145 million.

Q2 2008 Sales and Deliveries

In line with the timing for deliveries under existing uranium sales contracts, the Company's attributable sales volume of U₃O₈ during Q2 2008 totalled 685,000 lbs, an increase of 180% over the 244,300 lbs sold in Q2 2007 and an increase of 142% over the 283,300 lbs sold in Q1 2008.

Kazakhstan

South Inkai – Industrial Production

Uranium One has recently been advised that the Kazakhstan Ministry of Energy and Mineral Resources has, subject to the approval of reserves by the State Committee for Geology, approved the application by the Company's 70%-owned Betpak Dala affiliate for an amendment to the South Inkai subsoil use agreement to increase permitted production levels at South Inkai from 780,000 lbs U₃O₈ (300 tonnes U) per year to 5.2 million lbs U₃O₈ (2,000 tonnes U) per year. Uranium One's attributable production at full capacity is expected to be 3.6 million lbs U₃O₈ per year.

The amendment, previously anticipated to be granted in the first half of 2009, is now expected to become effective in the second half of 2008. South Inkai is continuing to exceed expectations and, from January 1 to the end of May 2008, total pre-commercial production from the mine was approximately 479,500 lbs U₃O₈ (335,600 lbs attributable to Uranium One).

Sulphuric Acid

The new Kazakhmys Balkhash sulphuric acid plant located in eastern Kazakhstan was commissioned and commenced acid production last month. This plant, which has an annual capacity of 1.2 million tonnes of sulphuric acid, provides Kazakh uranium producers, including the Company's Betpak Dala and Kyzylkum Joint Ventures in Kazakhstan, with a significant additional source of sulphuric acid in the country. While production levels at the Company's operations in Kazakhstan have not to date been constrained by acid supply, the commissioning of the Balkhash plant is expected to ensure that this will continue to be the case.

Dominion Project

During the second quarter of 2008, the Company reached agreement on a new, two year collective agreement covering its unionized workforce at the Dominion Project. The new agreement replaces the 2005 collective agreement, which expired in June 2008. It provides for graduated increases in base salary in line with the Company's expectations, as well as certain medical and pension benefits. The Company wishes to acknowledge the constructive manner in which the union approached the negotiations over the new agreement and looks forward to continued good relations with its workforce at Dominion.

In June 2008, the Company received a certificate of registration from the South African National Nuclear Regulator to commence exploration drilling on a portion of the shallow Dominion Reefs (Ottosdal) extensions. A drilling campaign to test these extensions is scheduled to commence in Q3 2008.

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.

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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 news 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 the purposes of NI 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administration, Mr. M.H.G. Heyns, Pr.SCI.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President of Uranium One Inc., is the qualified person who prepared or supervised the preparation of the information that forms the basis of the scientific and technical disclosure contained in this news release.

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