Uranium One Inc.
390 Bay Street, Suite 1610
Toronto, Ontario M5H 2Y2

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

NEWS RELEASE

May 12, 2008

Uranium One to Host First Quarter 2008 Results Conference Call

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. ("Uranium One") announced today that it will release first quarter 2008 results after markets close in Toronto on Wednesday, May 14, 2008. The company has also scheduled a conference call and webcast for investors and analysts at 10:00 a.m. (Eastern Time) on Thursday, May 15, 2008.

Jean Nortier, Uranium One's Interim Chief Executive Officer; David Hodgson, Acting Chief Operating Officer and Robin Merrifield, Executive Vice President and Chief Financial Officer, will discuss operating and financial results and the outlook for the company on the conference call.

Live Conference Call and Webcast Access Information:

North American callers please dial: 1-800-588-4490

Local and international callers please dial: 416-915-5762

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 one week period beginning at approximately 1:00 p.m. on May 15, 2008 and can be accessed as follows:

North American callers please dial: 1-877-289-8525; pass code 21271605

Local and international callers please dial: 416-640-1917; pass code 21271605

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