

Uranium One Inc.
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Toronto, Ontario M5H 2Y2

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

NEWS RELEASE

March 31, 2008

Uranium One Announces Financial Results for 2007

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) today reported financial results for the year ending December 31, 2007. All figures are in US dollars unless otherwise indicated.

Q4 2007 Highlights:

- Revenues of \$61.0 million from the sale of 689,200 pounds U₃O₈, representing an average realized price of \$89 per pound U₃O₈
- Earnings from mine operations of \$46.5 million
- Attributable production from Akdala of 435,400 pounds U₃O₈
- Cash cost per pound sold from Akdala was approximately \$11 per pound⁽¹⁾

The net loss for the quarter ending December 31, 2007 was \$2.2 million, or \$0.01 per share.⁽²⁾

2007 Full-Year Highlights:

- Revenues of \$134.0 million from the sale of 1,608,700 pounds U₃O₈, representing an average realized price of \$83 per pound U₃O₈
- Earnings from mine operations of \$101.8 million
- Attributable production from Akdala of 1,827,200 pounds U₃O₈
- Cash cost per pound sold from Akdala was approximately \$11 per pound⁽¹⁾
- Pre-commercial production from Dominion totalled 171,300 pounds U₃O₈
- Attributable pre-commercial production from South Inkai was 39,600 pounds U₃O₈

The net loss for the year ending December 31, 2007 was \$17.6 million, or \$0.05 per share.

Jean Nortier, Interim CEO of Uranium One commented:

“During 2007, Akdala Uranium Mine remained a steady, low cost operation for the Company. Also during the year, Uranium One started producing uranium from two advanced development projects – Dominion in South Africa and South Inkai in Kazakhstan. South Inkai is currently exceeding our production expectations and Dominion is performing in line with our revised production forecast. During 2008, we expect additional assets within our diversified pipeline of projects to come online as we work towards commencing production at the Kharasan Uranium Project in Kazakhstan and at the Hobson ISR Facility in the United States.”

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss the 2007 results today starting at 10:00 a.m. (Toronto time). Participants may join the call by dialling toll free 1-800-595-8550 or 1-416-644-3422 for 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 one week beginning at approximately 1:00 p.m. on March 31, 2008 by dialling toll free 1-877-289-8525 or 1-416-640-1917 for calls outside Canada and the United States. The pass code for the replay is 21266689. A replay of the webcast will be available on our website at www.uranium1.com

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 a 70% interest in the producing Akdala Uranium Mine and a 70% interest in the South Inkai Uranium Project in Kazakhstan. Uranium One also owns the Dominion Uranium Project in South Africa and a 30% interest in the Kharasan Uranium Project in Kazakhstan. In the United States, the Corporation owns projects in the Powder River and Great Divide Basins in Wyoming, the Hobson ISR Uranium Processing Facility in Texas and the Shootaring Mill in Utah. The Corporation also owns the Honeymoon Uranium Project in Australia. Uranium One is engaged in uranium exploration activities in the United States, the Athabasca Basin of Saskatchewan, South Africa and Australia.

For further information, please contact:

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(1) Uranium One has included non-GAAP performance measures: sales per pound U₃O₈ and cash cost per pound of U₃O₈ sold. 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. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

(2) Erratum: Due to a typographical error, the press release did not correctly state the recorded income/loss for the quarter – as indicated in the management's discussion and analysis for 2007 (at page 2), Uranium One recorded net income for the fourth quarter of 2007 of \$5.4 million or \$0.01 per share (and not a net loss of \$2.2 million or \$0.01 per share).

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 www.uranium1.com