

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

December 10, 2007

Uranium One Reports Breach of Storm Water Containment Dam at Dominion

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) reported today that a breach of a storm water containment dam located at the Dominion Reefs Uranium Mine occurred at approximately 7:00 PM local time on December 8, 2007 as a result of abnormally high rainfall in the Klerksdorp area (approximately 58 millimetres in 30 minutes). Repairs to the dam wall were completed on the morning of December 9, 2007. A full inspection has confirmed that no damage occurred to the tailings dam facility at Dominion.

The storm water containment dam is designed to contain surface run-off and the overflow from the tailings facility return water dam. Preliminary estimates are that approximately 100 megalitres of water were discharged into the Jagspruit, a small stream which ultimately feeds into the Vaal River.

The breach of the storm water containment dam did not result in any personal injury or loss of life. Based on initial water sampling and analysis, Uranium One does not expect any environmental impact due to the discharge.

Officials at the Department of Water Affairs and Forestry, as well as the Department of Minerals and Energy were notified of the breach.

As a precautionary measure, operations at the DRUM processing plant were suspended immediately following the incident. Processing operations resumed at approximately 9:00 AM local time on December 9, 2007.

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, Australia and the Kyrgyz Republic.

For further information, please contact:

Robert van Niekerk
Executive Vice President, Africa & Europe
Tel: + 27 11 482 3605

Chris Sattler
Senior Vice President, 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, 2006 and in the Annual Information Form of Energy Metals Corporation for the year ended June 30, 2006, both of which are 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