

Uranium One Inc.
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Trading Symbols: UUU - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

NEWS RELEASE

November 14, 2007

Uranium One Announces Financial Results for Q3 2007

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) today reported unaudited financial results for the three and nine months ended September 30, 2007. All figures are in US dollars unless otherwise indicated. Complete details of the September 30, 2007 financial statements and management’s discussion and analysis thereon will be made available on the Uranium One website www.uranium1.com and on SEDAR at www.sedar.com.

Highlights for the quarter ending September 30, 2007 include:

- **Attributable production from Akdala of 463,000 pounds U₃O₈**
- **Cash cost per pound sold from Akdala was approximately \$9 per pound⁽¹⁾**
- **Production from Dominion was approximately 86,800 pounds U₃O₈**
- **In October, production flow commenced at South Inkai**
- **Revenues of \$8.0 million from the sale of 70,000 pounds U₃O₈, representing an average realized uranium price of \$115 per pound**
- **Earnings from mine operations of \$6.3 million**
- **The acquisition of Energy Metals Corporation was completed during the quarter**
- **Uranium One was added to the S&P/TSX 60 Index subsequent to quarter end**

The net loss for the quarter ending September 30, 2007 was \$17.3 million, or \$(0.04) per share. This compares to net income of \$25.9 million, or \$0.12 per share for the quarter ending October 31, 2006.

Uranium One recorded revenue of \$73.0 million for the nine months ending September 30, 2007 compared to revenue of \$21.5 million for the nine months ending October 31, 2006. Earnings from mine operations were \$55.3 million for the nine months ending September 30, 2007 compared to \$7.6 million for the nine months ending October 31, 2006. For the nine months ending September 30, 2007, the net loss was \$23.0 million, or \$(0.07) per share compared to a net loss of \$18.3 million, or \$(0.08) per share for the nine months ending October 31, 2006. Attributable production of U₃O₈ was 1,403,200 pounds for the nine months ending September 30, 2007, compared to 1,380,300 pounds for the nine months ending October 31, 2006. The cash cost per pound sold was approximately \$11 per pound for the nine months ending September 30, 2007 compared to a cash cost per pound sold of approximately \$10 per pound for the nine months ending October 31, 2006.

Commenting on the results, Uranium One’s President and CEO Neal Froneman said:

“Our Akdala Uranium Mine continues to meet expectations with 463,000 pounds of U₃O₈ production during the quarter. The delivery and sale of only 70,000 pounds during the quarter has resulted in a build-up of inventory to approximately 1 million pounds, with a current spot market value of just over \$90 million, which we are committed to deliver into our existing sales contracts within the next six months. The ramp-up of production from Dominion is progressing well and I am also pleased to see the commencement of production flow from South Inkai. In the meantime, management remains focused on delivery at all of the Company’s mines and development projects.”

Conference Call Details

Uranium One will be hosting a conference call and webcast to discuss the third quarter results on November 15, 2007 starting at 10:00 A.M. (Toronto time).

For the live conference call, North American callers may dial 1-800-594-3615 and local or international callers may dial 416-915-5761. A live webcast will also be available at www.newswire.ca/webcast

A recording of the conference call will be available for replay for a one week period beginning at 1:00 p.m. on November 15, 2007. North American callers may dial 1-877-289-8525 and local or international callers may dial 416-640-1917. The pass code for the replay is 21253129.

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 Mine 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.

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(1) Uranium One has included a non-GAAP performance measure, cash cost per pound sold, throughout this document. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use cash cost per pound sold to evaluate the Company’s operating 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.

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