News Release

May 13, 2013

Uranium One Announces 10% Increase in Q1 2013 Production to 3.1 Million Pounds; Average Total Cash Costs of $17 per Pound

Toronto, Ontario – Uranium One Inc. ("Uranium One") today reported quarterly revenue of $62.6 million for Q1 2013, including joint venture revenue, based on sales of 1.4 million pounds at an average realized sales price of $45 per pound and an average total cash cost per pound sold of $17.

Q1 2013 Highlights

Operational

- Total attributable production during Q1 2013 was 3.1 million pounds, 10% higher than total attributable production of 2.8 million pounds during Q1 2012.
- The average total cash cost per pound sold was $17 per pound for Q1 2013, compared to $14 per pound for Q1 2012.

Financial

The following table provides a summary of key financial results:

FINANCIAL	Q1 2013	Q1 2012
Attributable production (lbs) (1)	3,018,000	2,572,500
Attributable sales (lbs) (1)	1,381,300	1,809,400
Average realized sales price ($ per lb) (2)	45	53
Average total cash cost per pound sold ($ per lb)(2)	17	14
Revenues ($ millions) (3)(4)	5.2	5.3
Revenues from joint ventures ($ millions)	57.4	90.6
Earnings from mine operations ($ millions) (3)(4)	1.9	5.3
Earnings from mine operations, including earnings from joint ventures ($ millions)	19.6	49.3
Net (loss) / earnings ($ millions)	(9.5)	4.5
Net (loss) / earnings per share – basic and diluted ($ per share)	(0.01)	0.00
Adjusted net (loss) / earnings ($ millions)(2)	(4.3)	15.1
Adjusted net earnings per share – basic ($ per share)(2)	(0.00)	0.02

Corporate

- On January 13, 2013, the Corporation entered into a definitive agreement with ARMZ under which the Corporation would be taken private pursuant to a Plan of Arrangement. ARMZ and its affiliates currently own 51.4% of the Corporation's outstanding common shares; under the agreement, ARMZ will acquire all of the remaining publicly held Common Shares for a cash consideration of CDN$2.86 per share. The transaction is expected to close by the end of Q2 2013.
- On March 25, 2013, the Corporation arranged a three year, $1.45 billion unsecured revolving credit facility with ARMZ. Drawings under the facility bear interest at the rate of 3.3% per annum. On March 26, 2013, the Corporation drew down the facility.
- On April 3, 2013, KPMG LLP was appointed as auditor of the Corporation, following the resignation of Deloitte LLP.
- On April 5, 2013, the Tanzanian Government issued a Special Mining License to Mantra for the Mkuju River Project; negotiations with the Tanzanian Government on the terms of a mine development agreement and other required Tanzanian approvals are continuing.

Outlook

Total attributable production for 2013 and 2014 is estimated to be 12.5 million and 13.0 million pounds, respectively.

During 2013, the average cash cost per pound sold is expected to be approximately $19 per pound.

The Corporation expects attributable sales to be approximately 12.5 million and 13.0 million pounds in 2013 and 2014, respectively.

The Corporation expects to incur attributable capital expenditures in 2013 of $98 million for wellfield development and $66 million for plant and equipment, totalling $164 million for its assets in Kazakhstan, the United States and Australia.

In 2013, general and administrative expenses, excluding non-cash items, are expected to be approximately $40 million and exploration expenses are expected to be $8 million.

Q1 2013 Operations and Projects

During Q1 2013, Uranium One achieved attributable production of 3.1 million pounds, an increase of 10% over attributable production of 2.8 million pounds for the comparable period in 2012.

Operational results for Uranium One's assets during Q1 2013 were:

Asset	Q1 Attributable Production (lbs U_3O_8)	Q1 Total Cash Costs (per lb sold U_3O_8)
Akdala	470,800	$15
South Inkai	796,900	$19
Karatau	620,000	$11
Akbastau	462,300	$12
Zarechnoye	319,800	$26
Kharasan	108,100	N/A
Willow Creek	240,100	N/A
Honeymoon	80,600	N/A

Q1 2013 Financial Review

Revenue was $5.2 million in Q1 2013, compared to $5.3 million in Q1 2012.

Joint venture attributable revenue in Q1 2013 was $57.4 million, compared to $90.6 million in Q1 2012.

The average total cash cost per pound sold was $17 per pound for Q1 2013, compared to $14 per pound for Q1 2012.

Earnings from mine operations were $1.9 million during Q1 2013, compared to $5.3 million in Q1 2012.

Earnings from mine operations, including earnings from joint ventures, were $19.6 million during Q1 2013, a 60% decrease compared to $49.3 million in Q1 2012.

Inventory as at March 31, 2013 was 0.8 million pounds for the corporation and its subsidiaries, which includes work in progress as well as finished product ready to be shipped or in transit. Inventory held by the joint ventures was 4.5 million pounds as at March 31, 2013.

The net loss for Q1 2013 was $9.5 million or $0.01 per share, compared to net earnings of $4.5 million or $0.00 per share for Q1 2012.

The adjusted net loss for Q1 2013 was $4.3 million or $0.00 per share, compared to adjusted net earnings of $15.1 million or $0.02 per share for Q1 2012.

Consolidated cash and cash equivalents including restricted cash were $1,869.3 million as at March 31, 2013 compared to $442.0 million at December 31, 2012. Working capital was $578.2 million at March 31, 2013.

The following table provides a reconciliation of adjusted net earnings to the consolidated financial statements:

(US DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	3 MONTHS ENDED	
	MAR 31, 2013 $ MILLIONS	MAR 31, 2012 $ MILLIONS
Net (loss) / earnings	(9.5)	4.5
Care and maintenance costs	0.3	0.5
Corporate development expenditure	5.1	1.9
Restructuring costs	2.1	-
Ruble bond hedge accounting adjustments	(2.3)	8.2
Adjusted net earnings	**(4.3)**	**15.1**
Adjusted net earnings per share – basic ($) and diluted	(0.00)	0.02
Weighted average number of shares (millions) – basic and diluted	957.2	957.2

The financial statements, as well as the accompanying management's discussion and analysis were prepared in accordance with International Financial Reporting Standards (IFRS) and are available for review at www.uranium1.com and should be read in conjunction with this news release. All figures are in U.S. dollars unless otherwise indicated. All references to pounds sold or pounds produced are to pounds of U_3O_8.

About Uranium One

Uranium One is one of the world's largest uranium producers with a globally diversified portfolio of assets located in Kazakhstan, the United States, Australia and Tanzania.

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Notes to key financial results:

(1) Attributable production and sales are from assets owned and joint venture interests in commercial production during the period.

(2) The Corporation has included the following non-IFRS performance measures: average realized sales price per pound, cash cost per pound sold, adjusted net earnings and adjusted net earnings per share. In the uranium mining industry, these are common performance measures but do not have any standardized meaning, and are non- IFRS measures. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, the Corporation and certain investors use this information to evaluate the Corporation's performance and ability to generate cash flow. The additional information provided herein should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. See "Non-IFRS Measures" in the MD&A.

(3) Comparative information has been restated with the adoption of IFRS 11 – Joint arrangements on January 1, 2013.

(4) Includes profits / losses for joint venture production delivered into contracts held by the Corporation, and excludes revenues from joint ventures.

Cautionary Statement

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Investors are advised to refer to independent technical reports containing detailed information with respect to the material properties of Uranium One. These technical reports are available under the profiles of Uranium One Inc. at www.sedar.com. Those technical reports provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quality and grade or quality of each resource or reserve and a general discussion of the extent to which the estimate may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues. The technical reports also provide information with respect to data verification in the estimation.

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, 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, the timing and potential effects of proposed transactions, 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 completion of the transactions described in this press release, the future steady state production and cash costs of Uranium One, 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 and the realization of synergies relating thereto, to international operations, to prices of uranium 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, 2012, 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.