

News Release

March 7, 2013

Uranium One Shareholders and Optionholders Approve Going Private Transaction with ARMZ

Toronto, Ontario – Uranium One Inc. announced today that it has received securityholder approval for the proposed plan of arrangement pursuant to which JSC Atomredmetzoloto (“ARMZ”) and its affiliates would acquire all of the common shares of Uranium One that they do not already own. Approval was given at a special meeting of Uranium One common shareholders and optionholders held in Toronto on March 7, 2013.

At the meeting, approximately 95.7% of the votes cast by the holders of the common shares, and 95.7% of the votes cast by the holders of the common shares and options voting together as one class, were voted in favour of the plan of arrangement. In addition, approximately 86% of the votes cast by the holders of the common shares (other than ARMZ, its affiliates and related parties, and those senior officers of Uranium One who hold options) were voted in favour of the plan of arrangement.

Uranium One expects to complete the transaction in the second quarter of 2013. Closing is subject to receipt of the final court order, receipt of the remaining required regulatory approvals, and the satisfaction or waiver of other usual and customary closing conditions.

Further information regarding the meeting and the proposed plan of arrangement are contained in Uranium One’s management information circular for the meeting dated February 8, 2013, which is available under Uranium One’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

About Uranium One

Uranium One is one of the world’s largest publicly-traded uranium producers with a globally diversified portfolio of assets located in Kazakhstan, the United States, Australia and Tanzania. ARMZ and its affiliates currently are Uranium One’s largest shareholder, owning approximately 492.2 million (approximately 51.4% of the outstanding) common shares of Uranium One.

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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 profile 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 quantity 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 “forward-looking statements” within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws, including statements that use forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “believe”, “continue”, “potential”, or the negative thereof or other variations thereof or comparable terminology. Such forward-looking statements may include, without limitation, statements regarding the completion of the proposed transaction and other statements that are not historical facts. While such forward-looking statements are expressed by Uranium One, as stated in this release, in good faith and believed by Uranium One to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, approval of applicable governmental authorities, necessary Court approvals, the satisfaction or waiver of certain other conditions contemplated by the Arrangement Agreement, and changes in applicable laws or regulations, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. As a result of these risks and uncertainties, the proposed transaction could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Uranium One is not affirming or adopting any statements made by any other person in respect of the proposed transaction and 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 or to comment on expectations of, or statements made by any other person in respect of the proposed transaction. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Reliance on forward-looking statements is at investors' own risk.

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