

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

NEWS RELEASE

August 21, 2007

Uranium One Announces Uranium Toll Milling Agreement with Cameco's Power Resources Inc.

Toronto, Ontario and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) is pleased to announce that it has entered into a definitive agreement with Power Resources Inc. (“PRI”), the U.S. subsidiary of Cameco Corporation, whereby PRI will process uranium bearing ion exchange resins from Uranium One’s owned and operated in situ recovery (ISR) projects in Wyoming.

The agreement has a term of 5 years and commences the earlier of the month in which an aggregate of at least 250,000 pounds of dried uranium concentrate has been produced from Uranium One resins, or January 1, 2010. This agreement will provide Uranium One with near-term uranium processing capability from its uranium properties in the Powder River and Great Divide Basins of Wyoming.

Under the terms of the agreement, Uranium One will transport uranium bearing ion exchange resins from its uranium mining operations to PRI’s Smith Ranch-Highland uranium facilities, or an alternate facility owned and operated by PRI or an affiliate of PRI located in the States of Wyoming or Nebraska, for processing and production of up to 1.4 million pounds per year of dried uranium concentrates. For its services, PRI shall be paid a cash fee or may retain for its own account a percentage of the dried uranium concentrates recovered from Uranium One resins. PRI must amend their operating licenses to accept uranium bearing resins from Uranium One. This amendment is subject to approval by the Nuclear Regulatory Commission.

Initial Uranium One production is expected to be sourced from the Moore Ranch Project, located approximately 50 miles north of the Smith Ranch-Highland complex, with additional production expected to be sourced from the Allemand-Ross, Barge and Ludeman projects which are also located in close proximity to Smith Ranch-Highland.

The Moore Ranch Project hosts a NI 43-101 compliant measured resource base of 2.95 million tons grading 0.1% containing 5.8 million pounds U_3O_8 . Resource delineation drilling, baseline environmental studies, as well as hydrologic testing efforts are ongoing at the site. Preparation of applications for required permits and licenses are in the final stages with submittals anticipated before the end of the year.

Neal Froneman, President and CEO of Uranium One commented:

“This toll milling agreement with Power Resources moves us closer to achieving our target of sales of uranium from our Wyoming projects by 2010. Together with expected production from

the Hobson ISR facility in Texas, Uranium One's operations in Wyoming are expected to make the Company one of the largest uranium producers in the United States. Paul Matysek and Dennis Stover, together with their team have been instrumental in negotiating this agreement with Power Resources. I wish to congratulate the team on this significant accomplishment and I am confident that they will continue to deliver on our development and operational targets going forward."

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.

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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.

Scientific and technical information contained herein has been reviewed on behalf of the Corporation by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President Technical Services of the Corporation, a qualified person for the purposes of NI 43-101.

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