

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

NEWS RELEASE

December 1, 2008

Uranium One Provides Update on Kazakhstan Operations

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) today provided an update on its assets and operations in Kazakhstan.

Uranium One’s assets in Kazakhstan consist of a 70% interest in the Betpak Dala LLP joint venture, which owns and operates the Akdala uranium mine and the South Inkai uranium project, and a 30% interest in the Kyzylkum LLP joint venture, which owns and operates the Kharasan uranium project.

Betpak Dala Joint Venture

Dividend Payment

Uranium One is pleased to report that it received in November a dividend of US\$40 million (net of Kazakh withholding taxes) from its Betpak Dala joint venture. The dividend, which was declared earlier this year, is the first distribution from the Betpak Dala joint venture to its shareholders (Uranium One and JSC KazAtomProm NAC). Uranium One has invested the proceeds of the dividend in US dollar denominated short term deposit notes issued and guaranteed by a Canadian chartered bank.

Update on South Inkai Industrial Production Approval

In late November, the Kazakhstan State Committee on Reserves issued a formal protocol approving a level of reserves sufficient to permit South Inkai to produce at industrial production levels.

In light of the foregoing, Betpak Dala expects that the Ministry of Energy and Mineral Resources will this month formally approve an amendment to the South Inkai subsoil use agreement permitting industrial production at South Inkai. This will allow Betpak Dala to begin ramping up production to a level of 5.2 million lbs U₃O₈ per year at South Inkai.

Kyzylkum Joint Venture

Increase in Kyzylkum Loan Facilities

Uranium One also reports that Citibank has agreed to increase its existing loan facility for the Kyzylkum joint venture from US\$30 million to US\$90 million. The increase is subject to the satisfaction of usual and customary closing conditions and will be used to fund the development of the Kharasan uranium project. On closing, the increased Citibank facility will bring the total loan facilities available to Kyzylkum to US\$160 million of which US\$100 million has been drawn.

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, South Africa and Australia.

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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, 2007, 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 uranium1.com.