

Uranium One Inc.
900 – 1285 West Pender Street
Vancouver, British Columbia V6E 4B1

Trading Symbols: UUU - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

NEWS RELEASE

May 27, 2009

Uranium One Provides Kazakhstan Update

Vancouver, British Columbia and Johannesburg, South Africa – With respect to recent media reports regarding Uranium One’s Kazakh assets, the Company is aware that the Kazakh authorities are conducting an investigation into certain of the activities of Kazatomprom, the Kazakh state-owned uranium mining company. The terms of reference of this investigation have not been disclosed but the Company and its Kazakh joint ventures are cooperating with the Kazakh authorities in their investigation.

Recent media reports have indicated that Uranium One’s interest in the Kyzylkum joint venture may be one of the matters which the Kazakh authorities are investigating. Uranium One’s Kazakh assets were acquired in November 2005 from a group of Kazakh investors by UrAsia Energy Ltd., which became a subsidiary of Uranium One in April 2007. UrAsia paid full value for these assets, including \$75 million for its 30% interest in Kyzylkum, which operates the Kharasan uranium project, and \$350 million for its 70% interest in the Betpak Dala joint venture, which operates the Akdala and South Inkai mines.

UrAsia’s acquisition of these assets, as well as Uranium One’s subsequent acquisition of UrAsia, were completed in accordance with the requirements of Kazakh law, and both transactions were approved by the Kazakh authorities. Since November 2005, Uranium One has provided loans of more than \$119 million to its Kazakh joint ventures to assist in the development of these assets. Operations at Uranium One’s Kazakh projects are continuing and production remains in line with the Company’s guidance for the year.

Senior officials of Uranium One have requested a meeting with the new administration of Kazatomprom next week in Kazakhstan. The Company will provide further updates as additional information becomes available.

For further information, please contact:

Jean Nortier
Chief Executive Officer
Tel: + 1 778 384 6217

Chris Sattler
Executive Vice President, Corporate Development and Investor Relations
Tel: + 1 416 644 3981

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, 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 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, 2008, 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.