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

NEWS RELEASE

June 15, 2009

**Uranium One Announces Agreement to Acquire 50% Interest in Karatau Uranium Mine
and 35% Increase in 2010 Production Guidance**

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. today announced the signing of a definitive purchase agreement to acquire a 50% interest in the Karatau Uranium Mine in Kazakhstan from JSC Atomredmetzoloto (“ARMZ”), the Russian state-owned uranium mining company.

The purchase price will be paid by way of the issuance of 117 million common shares of Uranium One and a cash payment of US\$ 90 million (or equivalent promissory note). The purchase agreement also provides for a contingent payment to ARMZ of up to US\$ 60 million, payable in three equal tranches over the period between 2010 and 2012 subject to certain post-closing tax related adjustments.

The acquisition of a 50% interest in Karatau enhances Uranium One’s position as one of the world’s leading uranium suppliers. Following the acquisition, Uranium One is expected to have:

- attributable 2010 production guidance of 7.5 million pounds, an approximate 35% increase over the Company’s previous 2010 production guidance of 5.6 million pounds
- 2010 weighted average cash operating costs of less than US\$20 per pound sold

The acquisition is also expected to be accretive to Uranium One’s net asset value, cash flow, earnings and production per share, based on the Company’s internal evaluations.

Jean Nortier, President and Chief Executive Officer of Uranium One said:

“The acquisition of a 50% stake in Karatau adds another long-life, large scale and high margin asset to our portfolio and will significantly enhance Uranium One’s production profile and cement its position of leadership in the Kazakh uranium mining industry. The completion of this transaction, as well as our previously announced private placement with the TEPCO/Toshiba/JBIC consortium, will give us long-term partnerships with the governments of Russia, Japan and Kazakhstan, as well as some of the most influential customers and suppliers in the global nuclear industry.”

Vadim Zhivov, Director General of ARMZ commented:

“I am delighted to announce our agreement with Uranium One to become a significant shareholder and to enter into a long-term relationship. This transaction meets all the strategic objectives of ARMZ, including increasing our access to uranium reserves and resources,

diversifying our ownership interests in production assets and increasing our ability to supply uranium to the Russian nuclear industry. I have just returned from a business trip to Kazakhstan to discuss this transaction where I am pleased to say that this agreement with Uranium One is viewed positively.”

Concurrently with the purchase agreement, Uranium One has also entered into a long-term offtake agreement and a framework agreement with ARMZ, both of which will become effective upon closing of the Karatau acquisition.

Under the offtake agreement, so long as the framework agreement remains in effect, ARMZ has an option to purchase on an annual basis, on industry-standard terms, the greater of 50% of Karatau’s annual production and 20% of Uranium One’s available attributable production from assets in respect of which it has the marketing rights.

The framework agreement provides Uranium One with an exclusive right to negotiate the acquisition of ARMZ’s 50% interest in the Akbastau Uranium Project, which is currently in pilot production and is located adjacent to the Karatau Uranium Mine. In addition, Uranium One has been granted a right of first offer on ARMZ’s assets outside the Russian Federation in the event ARMZ determines to offer any of these for sale in the future.

ARMZ has also agreed to assist Uranium One in the opening of accounts with Russian uranium converters and to use Russian uranium conversion and enrichment facilities for the benefit of Uranium One’s customers. Since Uranium One currently receives payment for its production at conversion facilities located in North America and Europe, access to Russian facilities will potentially significantly shorten the time period required for the Company to turn production into sale proceeds, and assist utility customers with access to enrichment services, particularly those customers located in Europe and Asia.

Upon closing of the Karatau acquisition (after giving effect to the C\$270 million investment of the Japanese consortium), ARMZ will hold an indirect 16.6% interest in Uranium One. ARMZ has agreed to a standstill covenant under which it may not (subject to certain exceptions), without Uranium One’s prior consent, for a period of at least five years from closing acquire more than 19.95% of Uranium One’s outstanding common shares.

Uranium One has agreed to appoint Vadim Zhivov, Director General of ARMZ, to its board of directors effective on closing and subject to regulatory approval. Uranium One has agreed to appoint a second representative of ARMZ to its board in May 2010 subject to receipt of shareholder approval to increase the size of its board by one additional director.

The acquisition is subject to completion of a legal due diligence review by ARMZ. The acquisition is not subject to technical or financial due diligence conditions. Closing is also subject to the approval of the Kazakh regulatory authorities and to certain other regulatory and stock exchange regulatory approvals, as well as other usual and customary closing conditions. Uranium One expects to close the acquisition on or before December 15, 2009.

The Karatau Uranium Mine

Karatau is part of the Budenovskoye complex and is located in close proximity to the Akdala and South Inkai Mines of Uranium One’s 70% owned Betpak Dala joint venture. Karatau commenced commercial production in 2008 and produced 1.7 million pounds U₃O₈ in that year. For 2009, Uranium One expects Karatau to produce approximately 3.3 million pounds U₃O₈, at a

total cash cost per pound sold of approximately \$15 per pound. Karatau is expected to reach steady state production of 5.2 million pounds of U₃O₈ per year by 2011.

The other 50% interest in Karatau is held by JSC Kazatomprom, the Kazakh-stated owned uranium mining company which also holds joint venture interests in Uranium One's other Kazakh mines and projects.

According to an Independent Technical Report dated December 20, 2007 prepared by Scott Wilson Roscoe Postle Associates Inc. for a wholly owned subsidiary of ARMZ, as at November 2007 Karatau had indicated resources totalling 9.8 million tonnes, at a grade of 0.115% uranium, containing 11,273 tonnes of uranium (29.3 million pounds U₃O₈), and inferred resources totalling 0.9 million tonnes, at a grade of 0.088% uranium containing 771 tonnes of uranium (2.0 million pounds U₃O₈). The resource estimates were prepared in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The resource estimate is based on parameters (e.g. cut-off grade, grade-thickness, internal waste, mineralization to waste ratio, block size, permeability and density) used for the South Inkai deposit and originally approved by the Ministry of Geology and the Ministry of Atomic Energy and Industry of the USSR. The modelling methodology applied considered similar structural and tectonic characteristics, lithological and facies types and hydrogeological and geotechnical features. The 2007 resource estimate is based on information from approximately 59,000 metres of drilling. The indicated resources have been drilled on fences 200 metres apart, with holes spaced at 50 metres. The inferred resources have been drilled on fences 400 metres apart, with holes spaced at 50 to 200 metres apart. Gamma ray logging is used in conjunction with the geological interpretations to determine the uranium content.

The mineral resource estimate for the Karatau Uranium Mine is updated each year and certified by JSC Volkovgeologia on behalf of the Kazakhstan State Committee on Reserves. The most recent update made as of November 1, 2008 has not yet been converted to the CIM standards prescribed by the Canadian Institute of Mining, Metallurgy and Petroleum.

Advisors

BMO Capital Markets is acting as the financial advisor to Uranium One with respect to this transaction. Uranium One's legal advisors are Fasken Martineau DuMoulin LLP and Macleod Dixon LLP. Goldman Sachs International is acting as the financial advisor to ARMZ and Stikeman Elliott LLP, Allen & Overy LLP and Aequitas Law Firm are acting as legal advisors to ARMZ with respect to this transaction.

Conference Call

Uranium One will be hosting a conference call and webcast for investors and analysts on Monday, June 15, 2009 at 10:30 am (Eastern Time) to discuss the transaction. Participants may join the call by dialling toll-free 1-800-732-9303 or 1-416-644-3415 for local calls or calls from outside Canada and the United States. A live webcast of the call will be available through CNW Group's website at: www.newswire.ca/webcast

A recording of the conference call will be available for replay for a two week period beginning at approximately 1:30 pm (Eastern Time) on June 15, 2009 by dialling toll-free 1-877-289-8525 or 1-416-640-1917 for local calls or calls from outside Canada and the United States. The pass code

for the replay is 21308837. A replay of the webcast will be available through a link on our website at www.uranium1.com

About ARMZ

ARMZ is the world's fifth largest uranium producer with operating mines in Russia and Kazakhstan. During 2008, operations in which ARMZ is involved produced 9.6 million pounds of U₃O₈. ARMZ is wholly owned by Atomenergoprom, the holding company which consolidates all civil nuclear assets and, in turn, is part of Rosatom - the Russian State Corporation controlling the nation's nuclear activities.

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.

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., UrAsia Energy Ltd., and Energy Metals Corporation 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.

This document uses the terms "measured", "indicated" and "inferred" resources as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. United States investors are advised that while these terms are recognized and required by Canadian regulations, the SEC does not recognize them. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility and it cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Scientific and technical information contained herein has been reviewed on behalf of Uranium One by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President of Uranium One Inc., a Qualified Person for the purposes of NI 43-101.

Scientific and technical information contained herein has been reviewed on behalf of Effective Energy N.V. (a wholly owned subsidiary of ARMZ) by Wayne W. Valiant, P.Geol, John I. Kyle, P.E. and Helen Oliver, C.Geol. of Scott Wilson RPA - all Qualified Persons for the purpose of NI 43-101.

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 www.uranium1.com.