

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

NEWS RELEASE

August 10, 2009

**Uranium One Enters into Definitive Agreement to
Acquire Christensen Ranch and Irigaray in Wyoming**

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) announced today that it has entered into a definitive agreement to acquire 100% of the MALCO Joint Venture (“MALCO”) from wholly-owned subsidiaries of AREVA and EDF for US\$ 35 million in cash.

The assets of MALCO include the licensed and permitted Irigaray ISR central processing plant, the Christensen Ranch satellite ISR facility and associated U₃O₈ resources located in the Powder River Basin of Wyoming.

The Irigaray and Christensen Ranch facilities are expected to form the basis of a new operating plan for the Company’s projects in Wyoming. Uranium One anticipates that its Moore Ranch project will now become a satellite ISR operation, with loaded resins being transported to Irigaray for further processing into dried U₃O₈. Uranium One’s additional projects in the Powder River Basin, including Ludeman, Peterson, Allemand-Ross and Barge could also be developed as satellite operations with final processing through Irigaray.

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

“The acquisition of the Irigaray and Christensen Ranch ISR facilities is an excellent complement to our current Wyoming uranium resource portfolio. By acquiring existing, licensed production facilities, we will reduce the permitting and construction risk associated with developing our own central production plant. Now, with a clear path to commencing uranium production in the U.S., we believe that the underlying value of our Wyoming asset base will become apparent.”

Closing of the transaction is expected to take place during H1 2010 and is subject to regulatory approvals including U.S. Nuclear Regulatory Commission (“NRC”), Wyoming Department of Environmental Quality (“WDEQ”), Texas Commission on Environmental Quality and the Committee on Foreign Investment in the United States. Closing is also subject to a financing condition which the Company expects will be satisfied by the completion of the previously announced private placement of 117,000,000 common shares of Uranium One to a consortium of Japanese companies for proceeds of approximately C\$ 270 million.

Overview of Irigaray and Christensen Ranch

Operations at Christensen Ranch commenced in 1989 and production continued until 2000. Including uranium recovered from restoration activities, a total of 4.7 million pounds U₃O₈ was produced at Christensen Ranch and Irigaray.

All major permits and licenses are in place for the re-start of operations at Christensen Ranch and Irigaray. These include the NRC Source Material License, the WDEQ Permit to Mine, and permits for disposal well operations. The NRC license for the Irigaray central processing plant allows a maximum of 2.5 million pounds of dried U₃O₈ production per year and an application for a 10 year renewal of the license was submitted in early 2008. Operations may be carried on while the NRC approval is pending.

Upon closing of the transaction Uranium One plans to develop and mine the resources at Christensen Ranch and Irigaray commencing with the continued development of well fields at Christensen Ranch. Once in operation, uranium laden resins from the Christensen Ranch satellite facility will be transported for final processing at the Irigaray central processing plant. The Irigaray central processing plant currently has the capacity to produce approximately 1.3 million pounds of dried U₃O₈ per year. Uranium One intends to expand the processing capacity at Irigaray in line with the NRC license to approximately 2.5 million pounds U₃O₈ per year by incorporating a vacuum dryer that was purchased for use at Moore Ranch. The excess capacity at Irigaray can be used to process resins from other satellite operations in the Powder River Basin, including Moore Ranch and other Uranium One properties.

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 South Africa.

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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.

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.

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.