

News Release

November 26, 2010

Uranium One Completes Initial Closing of ARMZ Transaction

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. (“Uranium One”) is pleased to announce that it has completed the initial closing of its transaction with JSC Atomredmetzoloto (“ARMZ”), comprising the issuance of 178,127,165 new common shares of Uranium One to ARMZ in return for US\$610 million in cash. ARMZ currently holds 314,090,765 common shares representing 40.85% of the outstanding common shares.

As previously announced on June 8, 2010, Uranium One entered into a definitive purchase and subscription agreement with ARMZ under which Uranium One would acquire ARMZ’s 50% interest in the Akbastau Uranium Mine (“Akbastau”) and its 49.67% interest in the Zarechnoye Uranium Mine (“Zarechnoye”) and ARMZ would also contribute US\$610 million in cash to Uranium One in return for 356 million new common shares of Uranium One.

The second closing, comprising the acquisition of ARMZ’s interests in the Akbastau and Zarechnoye mines in return for an additional 178,127,164 new common shares of Uranium One, is expected to be completed before the end of this year. Following completion of the second closing, ARMZ will hold 492,217,929 of the then issued and outstanding shares of Uranium One, which will represent approximately 51% of the then issued shares.

Special Dividend Declaration and Record Date

Pursuant to the definitive purchase and subscription agreement, the board of directors of Uranium One has declared a special dividend of US\$1.06 payable on December 20, 2010, to all shareholders of record (other than ARMZ) at the close of business on December 10, 2010.

Strengthening of Management Team

On the completion of the second closing, Vadim Zhivov, Director General of ARMZ and a director of Uranium One, will be appointed President of Uranium One while Jean Nortier will continue as Chief Executive Officer of the Company.

Mr. Peter Bowie will also be appointed to the board of directors on completion of the second closing. Mr. Bowie served as the Chief Executive Officer of Deloitte China from 2003 to 2008 and was previously Chairman of Deloitte Canada.

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, 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, 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 completion of the transactions described in this press release, the future steady state production and cash costs of Uranium One, 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 and the realization of synergies relating thereto, 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, 2009 and Management Information Circular dated August 3, 2010, each of 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.