

News Release

January 26, 2011

Uranium One Names Chris Sattler as New CEO

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. today announced that its Board of Directors has appointed Chris Sattler as the Company's Chief Executive Officer.

Mr. Sattler joined Uranium One in 2006 and since 2009 has served as Executive Vice President, Corporate Development and Investor Relations. In this capacity he has been instrumental in the growth and development of Uranium One's business worldwide. Prior to joining Uranium One, he worked as an investment banker for a major Canadian investment dealer. Mr. Sattler holds a B.Sc. in Mining Engineering from Queen's University and an MBA from London Business School.

Mr. Sattler succeeds Jean Nortier, who has returned to South Africa with his family for personal reasons. Mr. Nortier will remain a member of the Company's Board of Directors.

Ian Telfer, Chairman of Uranium One, commented:

"The Board is very pleased that Chris has agreed to become CEO of the Company. He has been a vital part of our leadership team and instrumental in developing our strategy. We are confident Chris will continue the successful trajectory that currently defines Uranium One.

We are also very happy that Jean Nortier has agreed to remain as a Director so that we can continue to benefit from his knowledge and experience. Jean led the Company very successfully during a challenging time and we are grateful that his strong relationship with the Company will continue."

Mr. Sattler will take up his new duties on February 1 and join the Company's Board of Directors. Mr. Terry Rosenberg, a director of the Company since 2007, will be retiring from the Board at that time.

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.

For further information, please contact:

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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.