

News Release

August 13, 2013

Uranium One Announces Intention to Refinance Ruble Bonds

Toronto, Ontario – Uranium One Inc. (“Uranium One” or the “Company”) today announced that its Board of Directors has authorized the Company to refinance its existing unsecured, non-convertible, interest-bearing and certificated ruble-denominated bonds. The refinancing, if completed, would result in the extension to 2020 of the term of the ruble-denominated debt issued by the Company in 2011.

The Company has scheduled August 23, 2013 as the proposed closing date for the refinancing, subject to certain conditions (as set out below).

The proposed refinancing would be effected by (i) a public offering in Russia of up to RUB12,500,000,000 aggregate principal amount of non-convertible unsecured interest bearing certified bearer bonds of Series 02 (“Series 02 Bonds”) under the prospectus dated October 17, 2011 previously filed by the Company with the Russian Federal Service for Financial Markets (the “Offering”), and the listing of the Series 02 Bonds so issued on the Closed Joint-Stock Company “Moscow Interbank Currency Exchange” (“MICEX”); and (ii) a simultaneous public offering to repurchase, through the facilities of MICEX, the Company’s RUB14,300,000,000 aggregate principal amount outstanding non-convertible unsecured interest bearing certified bearer bonds of Series 01 (the “Series 01 Bonds”) issued on December 7, 2011 under the above-mentioned prospectus (the “Repurchase”). The Company has also set an effective term of seven (7) years for the Series 02 Bonds. Both the Offering and Repurchase are conditional on the Company receiving commitments to purchase Series 02 Bonds of a value of at least RUB 11,750,000,000.

The refinancing does not affect the Company’s pending going private transaction, which is still anticipated to be completed by the end of Q3 2013.

This announcement is being made concurrently with a similar Russian announcement prescribed by the Russian Federal Service for Financial Markets. On satisfaction of the closing conditions, further details of the Repurchase and the Offering, including the aggregate principal amount, tenor and coupon rate, will be disclosed in subsequent news releases in accordance with applicable Russian legal requirements.

About Uranium One

Uranium One is one of the world's largest uranium producers with a globally diversified portfolio of assets located in Kazakhstan, the United States, Australia and Tanzania. ARMZ and its affiliates currently are Uranium One's largest shareholder, owning approximately 492.2 million (approximately 51.4% of the outstanding) common shares of Uranium One, and have entered into an agreement to acquire the remaining outstanding common shares of Uranium One, subject to receipt of all necessary regulatory approvals.

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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 "forward-looking statements" within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws, including statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential", or the negative thereof or other variations thereof or comparable terminology. Such forward-looking statements may include, without limitation, statements regarding the completion and terms of the proposed offering and sale of the Series 02 Bonds referred to herein and the use of the proceeds of such offering, the completion and terms of the proposed repurchase of Series 01 Bonds, and other statements that are not historical facts. While such forward-looking statements are expressed by Uranium One, as stated in this release, in good faith and believed by Uranium One to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, the completion of the proposed transactions, the state of the capital markets, and changes to the content or application of the relevant laws or regulations, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. As a result of these risks and uncertainties, the proposed transaction could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Uranium One is not affirming or adopting any statements made by any other person in respect of the proposed transaction and 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 or to comment on expectations of, or statements made by any other person in respect of the proposed transaction. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Reliance on forward-looking statements is at investors' own risk.

For further information about Uranium One, please visit www.uranium1.com.