

News Release

August 26, 2013

Uranium One Closes Refinancing of Ruble Bonds

Toronto, Canada and Moscow, Russia - Uranium One Inc. (“Uranium One” or the “Company”) today announced that it has completed:

- a public offering in Russia of seven-year ruble-denominated Series 2 Bonds for gross proceeds of US\$378.8 million (RUB12,500,000,000) with a ruble interest rate of 10.25%; and
- a simultaneous public offering to repurchase, through the facilities of the Moscow Exchange, US\$357.6 million (RUB11,800,000,000) of the Company’s outstanding US\$433.3 million (RUB14,300,000,000) aggregate principal amount five-year Series 1 Bonds with a ruble interest rate of 9.75%.⁽¹⁾

The Series 2 Bonds will be listed for trading on the Moscow Exchange under the symbol RU000A0JRTT9.

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 one or more similar Russian announcements in the form prescribed by the Russian Federal Service for Financial Markets.

Notes:

1. The U.S. dollar amounts given above are indicative and based on the current spot exchange rate of USD 1 = RUB 33.0; both series of bonds are denominated and payable in rubles.

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.

For further information, please contact:

Chris Sattler
Chief Executive Officer
Tel: +1 647 788 8500

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 of the transactions in which Uranium One is engaged or expects to be engaged, the use of the proceeds of any offering, 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.