News Release

November 14, 2014

Uranium One Announces Q3 2014 Production of 1.6 Million Pounds and an Average Total Cash Cost of $13 per Pound Sold

Toronto, Ontario – Uranium One Inc. ("Uranium One" or the "Corporation") today reported headline revenues of $43.6 million for Q3 2014. Quarterly attributable revenue(2) was $118.3 million for Q3 2014, including joint venture revenue, based on sales of 2.6 million pounds at an average realized sales price of $29 per pound and an average total cash cost per pound sold of produced material(2) of $13. The Corporation also reported that subsoil use rights to the Akdala, South Inkai and Kharasan fields were re-issued on October 17, 2014.

Q3 2014 Highlights

Operational

- Total attributable production during Q3 2014 was 1.6 million pounds, compared with total attributable production of 3.2 million pounds during Q3 2013. From June 4, 2014 to September 30, 2014, the Corporation did not recognize production from the Akdala, South Inkai and Kharasan mines, due to the loss of subsoil rights to produce uranium at those mines. The Corporation's attributable production would have been 3.1 million pounds for the third quarter if these rights had not been lost. Subsequent to Q3 2014, subsoil use rights to the Akdala, South Inkai and Kharasan fields were re-issued.
- The average total cash cost per pound sold of produced material(2) was $13 per pound during Q3 2014 compared to $16 per pound for Q3 2013.

Financial

- Attributable sales volumes of produced material for Q3 2014 were 2.6 million pounds sold from the Corporation's operations and joint ventures compared to 6.0 million pounds sold during Q3 2013.
- Headline revenue was $43.6 million in Q3 2014, compared to $137.7 million in Q3 2013.
- Attributable revenues(2) consistent with the Corporation's segment reporting, which includes revenues from its interests in joint ventures, amounted to $118.3 million in Q3 2014, compared to $231.7 million in Q3 2013.
- The average realized sales price of produced material(2) during Q3 2014 was $29 per pound, compared to $37 per pound in Q3 2013. The average spot price in Q3 2014 was $32 per pound compared to $35 per pound in Q3 2013.
- Gross loss was $4.0 million during Q3 2014, compared to gross profit of $13.4 million in Q3 2013.

- Attributable gross profit[2], including the Corporation's share of gross profit from joint ventures, totaled $32.0 million in Q3 2014, compared to $52.6 million in Q3 2013, primarily due to a decrease of 56 % in sales volume compared to Q3 2013 and a 22% decrease in the average realized sales price in the corresponding period.
- The net loss for Q3 2014 was $10.8 million or $0.01 per share, compared to net loss of $63.6 million or $0.07 per share for Q3 2013.
- The adjusted net loss[2] for Q3 2014 was $12.7 million or $0.01 per share[2], compared to adjusted net earnings[2] of $4.9 million or $0.01 per share[2] for Q3 2013.

Corporate

- As indicated above, on October 17, 2014 the Ministry of Energy of the Republic of Kazakhstan consented to and approved the transfers by Kazatomprom on that date of (a) subsoil use rights to the Akdala and South Inkai fields to Joint Venture Southern Mining and Chemical Company LLP, indirectly owned 70% by Uranium One and 30% by Kazatomprom, and (b) subsoil use rights to the Kharasan field to Joint Venture Khorasan-U LLP, indirectly owned 30% by Uranium One, 33.98% by Kazatomprom and 36.02% by Energy Asia Holdings Ltd. The execution of definitive documentation relating to the foregoing and the receipt of all required remaining Kazakh regulatory approvals are expected in due course.

- Since March 2014, the United States and Canadian governments and the European Union have implemented a number of orders, directives and regulations in response to the situation in Ukraine. These measures generally impose visa restrictions and asset freezes on certain designated persons considered to have contributed to the situation in Ukraine. In July 2014 the United States, Canada and the EU announced orders and regulations prohibiting persons from transacting in, providing financing for, or otherwise dealing in new debt of longer than 90 days maturity or new equity or property of additional designated Russian financial institutions. In September 2014, the permitted length of new debt financing for these financial institutions was reduced to 30 days. The Corporation's operations have not been impacted by the foregoing orders or regulations or any designations made thereunder and the Corporation continues to carry on business as usual.

Outlook

In light of cost cutting initiatives as well as taking into account the effect of the invalidation and reissuance of the Akdala, South Inkai and Kharasan subsoil use contracts, the Corporation provides the following updated guidance, which remains unchanged from that provided in the second quarter of 2014:

- Total attributable production for 2014 is expected to be 10.0 million pounds.

- During 2014, the average cash cost per pound sold of produced material[2] is expected to be approximately $14 per pound.

- The Corporation expects attributable sales of produced material to be approximately 11.7 million pounds in 2014.

- The Corporation expects to incur attributable capital expenditures in 2014 of $30 million for wellfield development and $25 million for plant and equipment, totalling $55 million for its assets in Kazakhstan and the United States.

- In 2014, general and administrative expenses, excluding long term incentive plan compensation expense and one-time restructuring charges, are expected to remain approximately $32 million and exploration expenses are expected to remain approximately $1 million.

Q3 2014 Operations

During Q3 2014, Uranium One achieved attributable production of 1.6 million pounds, compared with the total attributable production of 3.2 million pounds during Q3 2013.

Operational results for Uranium One's assets during Q3 2014 were:

Asset	Q3Attributable Production[(3)] (millions lbs U_3O_8)	Q3 Total Cash Costs (per lb sold U_3O_8) [(3)]
Akdala	-	14
South Inkai	-	18
Karatau	0.7	8
Akbastau	0.5	8
Zarechnoye	0.3	17
Kharasan	-	-
Willow Creek	0.1	18
Total	**1.6**	**13**

Q3 2014 Financial Review

Headline revenue was $43.6 million in Q3 2014, compared to $137.7 million in Q3 2013.

Attributable revenues[(2)] consistent with the Corporation's segment reporting, which includes revenues from its interests in joint ventures, amounted to $118.3 million in Q3 2014, compared to $231.7 million in Q3 2013.

The average total cash cost per pound sold of produced material[(2)] was $13 per pound during Q3 2014 compared to $16 per pound for Q3 2013.

Gross loss was $4.0 million during Q3 2014, compared to gross profit of $13.4 million in Q3 2013.

Attributable gross profit[(2)], including the Corporation's share of gross profit from joint ventures, totaled $32.0 million in Q3 2014, compared to $52.6 million in Q3 2013.

The net loss for Q3 2014 was $10.8 million or $0.01 per share, compared to net loss of $63.6 million or $0.07 per share for Q3 2013.

The adjusted net loss[(2)] for Q3 2014 was $12.7 million or $0.01 per share[(2)], compared to adjusted net earnings [(2)] of $4.9 million or $0.01 per share[(2)] for Q3 2013.

Consolidated cash and cash equivalents of $176.1 million (including restricted cash) as at September 30, 2014 compared to $440.6 million at December 31, 2013. Working capital was $149.7 million at September 30, 2014.

The following table provides a summary of key financial results:

FINANCIAL	Q3 2014	Q3 2013	YTD Q3 2014	YTD Q3 2013
Attributable production (lbs)[(1) (3)]	1,628,000	3,246,400	7,451,700	9,733,000
Attributable sales (lbs)[(1)] – Produced material	2,604,200	5,970,900	8.617,700	10,217,300
Average realized sales price ($ per lb)[(2)] – Produced material	29	37	32	40
Average total cash cost per pound sold ($ per lb)[(2)] – Produced material	13	16	13	17
Revenues ($ millions) – as reported on consolidated income statement	43.6	137.7	154.2	280.2
Attributable revenues ($ millions)[(2)]	118.3	231.7	322.4	468.4
Gross (loss) profit ($ millions) – as reported on consolidated income statement	(4.0)	13.4	(5.6)	22.9
Attributable gross profit ($ millions)[(2)]	32.0	52.6	85.6	105.8
Net loss ($ millions)	(10.8)	(63.6)	(108.4)	(62.5)
Net loss per share – basic and diluted ($ per share)	(0.01)	(0.07)	(0.11)	(0.07)
Adjusted net (loss) earnings ($ millions)[(2)]	(12.7)	4.9	(76.8)	(5.1)
Adjusted net (loss) earnings per share – basic ($ per share)[(2)]	(0.01)	0.01	(0.08)	(0.01)

Notes:

(1) Attributable production pounds and attributable sales pounds are from assets owned and joint ventures in commercial production during the period.

(2) The Corporation has included the following non-GAAP performance measures: average realized sales price per pound – produced material, average total cash cost per pound sold – produced material, attributable revenues, attributable gross profit, adjusted net earnings (loss) and adjusted net earnings (loss) per share. See the section on "Non-GAAP Measures".

(3) Represents production up to and including June 4, 2014. Although Betpak Dala LLP and Kyzylkum LLP lost the rights to produce uranium from the Akdala, South Inkai and Kharasan mines effective as of the dismissal of their appeal on June 4, 2014, they entered into agreements to provide mine development, extraction and processing services to Kazatomprom with respect to those mines. These service agreements provide for the continuation of normal business operations at these mines and are designed to ensure that the economic return to the joint ventures from existing operations will not be affected in the period prior to the re-issuance of the new subsoil use rights. Uranium One and Kazatomprom also signed a definitive uranium offtake agreement ensuring the continuity of deliveries to Uranium One and its customers during this period. If these rights had not been lost, the third quarter attributable production for Akdala, South Inkai and Kharasan would have been 443,300 lbs, 893,400 lbs and 157,900 lbs, respectively. The total attributable production for the Corporation would have been 3,122,600 lbs.

Non-GAAP Measures

The Corporation has included the following non-GAAP performance measures throughout this news release: attributable revenues, attributable gross profit, average realized sales price per pound – produced material, average total cash cost per pound sold – produced material, adjusted net earnings (loss) and adjusted net earnings (loss) per share. In the uranium mining industry, these performance measures are utilized but do not have any standardized meaning prescribed by IFRS, and are non-GAAP measures.

I) Adjusted net earnings (loss)

Adjusted net earnings (loss) and adjusted net earnings (loss) per share do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures reported by other companies. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Corporation's performance and ability to generate cash flow. This is provided as additional information and should not be considered in isolation, or as a substitute for, measures of performance prepared in accordance with IFRS.

Adjusted net earnings (loss) is calculated by adding back restructuring costs, impairments, cost of suspension of operations, gains/losses from the sale of assets, foreign exchange gains/losses, non-hedge derivative gains and losses, one-off or unusual items, items in respect of prior periods and when applicable, the effect of the tax rate adjustment on deferred tax liabilities to net earnings. Corporate development expenditure relates to one-off project costs. These items are added back due to their inherent volatility and/or infrequent occurrence.

The following table provides a reconciliation of adjusted net earnings (loss) to net loss reported for the periods presented:

(US DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	3 MONTHS ENDED		9 MONTHS ENDED	
	SEP 30, 2014 $ MILLIONS	SEP 30, 2013 $ MILLIONS	SEP 30, 2014 $ MILLIONS	SEP 30, 2013 $ MILLIONS
Net loss – as reported	**(10.8)**	**(63.6)**	**(108.4)**	**(62.5)**
Fair value adjustments	-	(0.3)	-	(1.2)
Corporate development expenditure	0.4	6.6	2.1	12.6
Impairment of non-current assets	-	67.8	11.1	67.8
Restructuring costs	-	-	-	2.1
Withholding tax in respect of prior periods	-	-	7.9	-
Foreign exchange gains	(43.7)	(25.2)	(54.3)	(49.6)
2010 Debentures accelerated interest	-	17.8	-	17.8
Ruble bond hedge accounting adjustments	41.4	1.8	64.8	7.9
Adjusted net (loss) earnings	**(12.7)**	**4.9**	**(76.8)**	**(5.1)**
Adjusted net (loss) earnings per share – basic ($) and diluted	(0.01)	0.01	(0.08)	(0.01)
Weighted average number of shares (millions) – basic and diluted	957.2	959.2	957.2	957.9

II) Attributable Revenues and Attributable Gross Profit

The Corporation monitors and evaluates performance of its business by using these additional non-GAAP measures, which are consistent with the results that would be reported under proportionate consolidation accounting.

The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, the Corporation and certain investors use this information to evaluate the Corporation's performance and ability to generate cash flow. This is provided as additional information and should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS.

Attributable Revenues:

Attributable revenues are determined as shown in Note 13 of the condensed consolidated interim financial statements for the period ended September 30, 2014. This note discloses segmented information which incorporates the revenues of the Corporation under proportionate consolidation. The following table provides a reconciliation of attributable revenues to the revenues reported for the periods presented:

(US DOLLARS IN MILLIONS)	3 MONTHS ENDED		9 MONTHS ENDED	
	SEP 30, 2014 $ MILLIONS	SEP 30, 2013 $ MILLIONS	SEP 30, 2014 $ MILLIONS	SEP 30, 2013 $ MILLIONS
Revenues - as reported	43.6	137.7	154.2	280.2
Attributable revenues from joint ventures	100.9	179.8	293.7	348.3
Intercompany purchases from joint ventures	(26.2)	(85.8)	(125.5)	(160.1)
Attributable revenues	**118.3**	**231.7**	**322.4**	**468.4**

Attributable Gross Profit:

Attributable gross profit is disclosed in the table of uranium sales, inventory and operating costs on pages 25 and 26 of the Management's Discussion and Analysis. The following table provides a reconciliation of attributable gross profit to the gross profit reported for the periods presented:

(US DOLLARS IN MILLIONS)	3 MONTHS ENDED		9 MONTHS ENDED	
	SEP 30, 2014 $ MILLIONS	SEP 30, 2013 $ MILLIONS	SEP 30, 2014 $ MILLIONS	SEP 30, 2013 $ MILLIONS
Gross (loss) profit - as reported	(4.0)	13.4	(5.6)	22.9
Attributable revenues from joint ventures	100.9	179.8	293.7	348.3
Attributable operating expenses from joint ventures	(41.7)	(77.9)	(121.6)	(149.6)
Attributable depreciation from joint ventures	(23.2)	(62.7)	(80.9)	(115.8)
Attributable gross profit	**32.0**	**52.6**	**85.6**	**105.8**

III) Average realized sales price per pound of produced material and average total cash cost per pound sold of produced material

The Corporation has included the following non-GAAP performance measures throughout this news release: average realized sales price per pound of produced material and average total cash cost per pound sold of produced material. The Corporation reports total cash costs on a sales basis. In the uranium mining industry, these are common performance measures but do not have any standardized meaning, and are non-GAAP measures. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, the Corporation and certain investors use this information to evaluate the Corporation's performance and ability to generate cash flow. This is provided as additional information and should not be considered in isolation, or as a substitute for, measures of performance prepared in accordance with IFRS.

As in previous periods, average realized sales price per pound of produced material and average total cash cost per pound sold of produced material are calculated as follows:

a) Average realized sales price per pound of produced material: Attributable revenues minus revenues in the "Corporate and other" segment[4] divided by attributable sales pounds of produced material.

b) Average total cash cost per pound sold of produced material: Operating expenses of produced material[2] divided by attributable sales pounds of produced material[2].

(4) See tables on pages 25 and 26 of the Management's Discussion and Analysis.

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. ROSATOM State Atomic Energy Corporation, through its affiliates, owns 100% of the outstanding common shares of Uranium One.

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

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Cautionary Statements

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Scientific and technical information contained herein has been reviewed on behalf of the Corporation by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Senior Vice President New Business and Technical Services of the Corporation, a qualified person for the purposes of NI 43-101.

Readers are advised to refer to independent technical reports for detailed information on the Corporation's material properties. Those technical reports, which are available at www.sedar.com under Uranium One's profile, 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.

Forward-looking statements and risk factors: This news 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, the timing of uranium processing facilities being fully operational, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, market conditions, corporate plans, objectives and goals, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, the timing and potential effects of proposed transactions, title disputes or claims, 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 possibility of sanctions that may be imposed on the Corporation, its shareholders, affiliates or third parties with which the Corporation deals, that may have a material adverse effect on the Corporation's ability to carry on its business or perform its contractual obligations, the execution of definitive documentation relating to the re-issuance of subsoil use rights and the obtaining of all required regulatory approvals relating theroto, 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, availability of sulphuric acid in Kazakhstan, possible changes to the tax code in Kazakhstan, 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 completion of transactions, 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, 2013, which is available under Uranium One's profile 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 as required under applicable securities laws.