

News Release

Uranium One Inc. Announces Termination of Reporting Issuer Status and Changes in its Board of Directors

TORONTO, Ontario, February 26, 2015. Uranium One Inc. (“Uranium One” or the “Corporation”) today announced that the Canadian securities regulatory authorities have, in response to the Corporation’s application, issued an order deeming the Corporation to have ceased to be a reporting issuer in each province of Canada, effective February 13, 2015.

The Corporation also announced changes in the composition and size of its Board of Directors. Joining Chris Sattler, Chief Executive Officer of Uranium One, who continues as a director, are Vasily Konstantinov, President of Uranium One Holding N.V., Dr. Guerman Kornilov, Vice President and Managing Director, Uranium One Holding N.V., and Oleg Fedyashin, Vice President, JSC Uranium Mining Company. Uranium One Holding N.V. and JSC Uranium Mining Company are subsidiaries of ROSATOM and direct shareholders of Uranium One. Mr. Konstantinov succeeds Ian Telfer as Chairman of the Board. Biographical details on Messrs. Konstantinov, Kornilov and Fedyashin are attached to this release as Appendix A.

Resigning from the Board are Ian Telfer, Andrew Adams, Peter Bowie, Vadim Jivov, Phillip Shirvington, John Sabine, Ken Williamson and Ilya Yampolskiy. The Corporation wishes to extend its sincere appreciation to the departing directors for their past service, commitment and contributions to the growth and development of Uranium One.

The termination of the Corporation’s reporting issuer status follows the discharge on February 5, 2015 and subsequent de-listing from the Toronto Stock Exchange of the Corporation’s C\$32.524 million outstanding principal amount of 5% unsecured subordinated debentures. As previously disclosed, the Corporation will continue to provide the financial and other disclosure required to the holders of its remaining outstanding securities, being its 9.75% Ruble Bonds, Series 1, and 10.25% Ruble Bonds, Series 2, and the 6.25% Senior Secured Notes of its subsidiary, Uranium One Investments Inc.

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.

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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 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 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 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 contents of this news release 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 laws, or to comment on expectations of, or statements made by any other person in respect of the contents of this news release. 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.

Appendix A

Biographical Notes

Vasily Konstantinov

Mr. Konstantinov, the President of Uranium One Holding N.V., a subsidiary of ROSATOM and a direct shareholder of Uranium One, has over 30 years of experience in the nuclear energy industry. From 1997 to 2014, he held a number of senior executive positions at TVEL, including Senior Vice President for Commerce and International Cooperation; prior thereto, he held management positions at the US/Russian ULPAC joint venture from 1993 to 1997 and at the Bilibino Nuclear Power Plant, Bilibino, Russian Federation, from 1983 to 1993.

Mr. Konstantinov graduated in 1983 from the Bauman Moscow State Technical University, majoring in Power Generation, Machinery and Equipment; he also holds a Degree in Law from the Griboedov Institute for International Law and Economics (2003) and a Degree in Finance and Credit from the Russian Government's Financial Academy (2008).

Guerman Kornilov, Ph.D.

Dr. Kornilov joined Uranium One Holding N.V. as Vice President and Managing Director in October 2014. From 2010 to 2014, he served as Nuclear Fuel Procurement Director for the Emirates Nuclear Energy Corporation in Abu Dhabi; from 2007 to 2010, Dr. Kornilov held several senior management positions at Cameco Inc. in Eden Prairie, Minnesota, including Director, Trading. Prior thereto, Dr. Kornilov was an Adjunct Professor in Business and Economics at the University of Maryland (from 2004 to 2007), Manager of Business Development/Contract Administration at GNSS, Limited in Bethesda, Maryland (from 1995 to 2006); he was the General Manager at ULPAC Joint Venture from 1992 to 1993 and an engineer/operator at the Bilibino Nuclear Power Plant in Bilibino, Russian Federation, from 1984 to 1991.

Dr. Kornilov holds degrees from the American University, Washington D.C. (Ph.D, Economics, 2003), M.A., Economics, 1998, and an MBA, 1995) and holds a Degree in Engineering Physics from the Uralski Polytechnic Institute in Ekaterkinburg, Russian Federation (1984). He was appointed Vice-Chairman of the World Nuclear Fuel Market in 2014.

Oleg Fedyashin

Oleg Fedyashin is Vice President, JSC Uranium Mining Company, a subsidiary of ROSATOM and a direct shareholder of Uranium One. Prior to October 2014, Mr. Fedyashin discharged similar responsibilities in his capacity as Executive Director, ARMZ Canada, Toronto, Canada between 2011 and 2014. From 2007 to 2011, he was Head of Corporate Development Department at ARMZ Holding in Moscow; prior thereto, Mr. Fedyashin served in various management positions at TENEX, Stroyneft and Yukos Oil Company in Moscow.

Mr. Fedyashin holds a Masters of Management from the State Management University in Moscow (2000) and a Certificate in Business Economics from the University of Passau in Germany (2000).