

Investor fact sheet



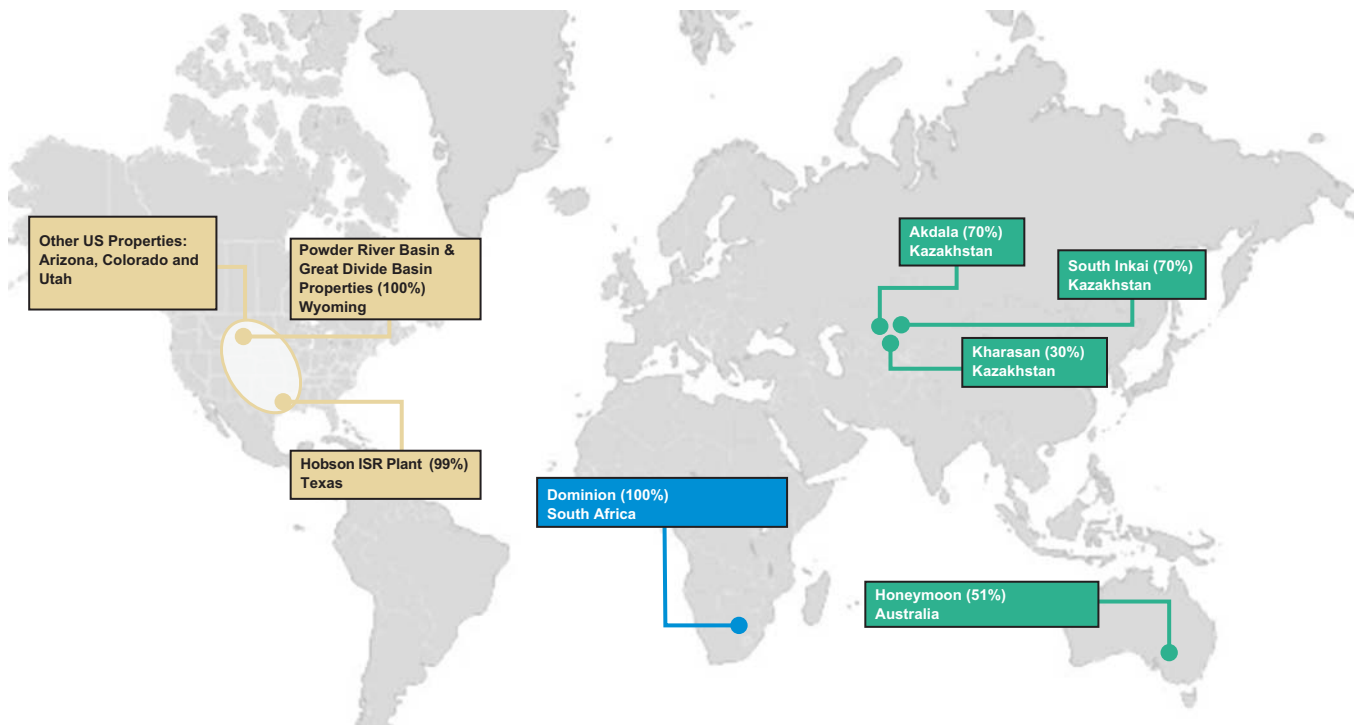
May 2009

Why Uranium One?

1. High quality assets
2. Globally diversified
3. Organic growth opportunities
4. Strong board, management and partners
5. Sales contracts provide leverage to uranium price
6. Significant uncommitted uranium production

Five-year vision

To maximize shareholder returns by delivering on our projects and growing Uranium One into a low-cost, top-five international uranium producer



Processing Facility, South Inkai



Processing Plant, Akdala



Acid Storage, Akdala



Processing Facility, Kharasan



Coring Activity, Wyoming



Demonstration Plant, Honeymoon

Investor fact sheet



May 2009

Current Financial and Operating Highlights

All figures in millions of US\$, except where noted

	Q1 2009	2008
Total Production Volume (pounds of U ₃ O ₈) ⁽¹⁾	708,500	2,864,700
Average Cash Cost of Production (per pound sold) ⁽²⁾	17	14
Sales Volume (pounds of U ₃ O ₈)	880,600	2,210,900
Average Realized Uranium Price (per pound sold) ⁽²⁾	49	68
Revenue	43	150
Earnings from Mine Operations	16	97
Cash Flow from Operating Activities	13	36
Adjusted Net Earnings ⁽²⁾	(5.5)	22.3
Adjusted Net Earnings Per Share ⁽²⁾	(0.01)	0.05

1. Includes commercial and pre-commercial production

2. Non-GAAP performance measure. The corporation believes that, in addition to conventional measures prepared in accordance with GAAP, these measures are a useful evaluation tool and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Please see "Non-GAAP Measures" on page 19 of the corporation's Management's Discussion and Analysis for the year ended December 31, 2008 and page 13 for the quarter ended March 31, available at www.uranium1.com.

Cash Position Highlights

All figures in millions of US\$

Mar 31, 2009

Cash	204
Working Capital	266
Debt ⁽¹⁾	236

1. Debt includes CA\$155.3 million principal amount of convertible debenture (converted to US\$ using the BOC noon rate for the indicated date) \$47.5 million proportionate share of Kyzylkum JV debt and \$65 million drawn on credit facility.

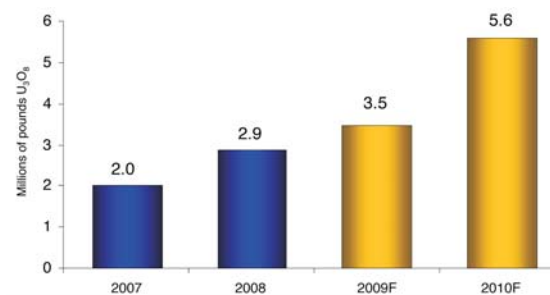
Share Market Data

(TSX:UUU JSE:UUU) as at May 13, 2009

C\$, unless otherwise indicated	
Share Price	3.65
52-week high	5.04
52-week low	0.60
Basic Shares Outstanding	470 million
Fully Diluted Shares Outstanding	498 million
3 Month Average Daily Volume (TSX)	5.2 million
3 Month Average Daily Value (TSX)	13.9 million

Uranium Production*

MILLIONS OF POUNDS U₃O₈



* Attributable commercial and pre-commercial production

Uranium One's Production is from In-situ Recovery (ISR) Mining

Benefits of ISR Mining:

- No movement of ore, overburden or waste rock required
- No tailings
- Environmentally friendly
- Less time required for permitting and construction
- Low operating and capital costs

Contact

Corporate Office

Suite 900-1285, West Pender Street, Vancouver, British Columbia, Canada V6E 4B1

Tel: +1 604-601-5620

Additional Information

For additional information on Uranium One, please refer to our website (www.uranium1.com) or contact:

Chris Sattler

Executive Vice President, Investor Relations

Tel +1 416 350 3657

Email chris.sattler@uranium1.com

Rob Buchanan

Manager, Investor Relations

Tel +1 416 350 3657

Email rob.buchanan@uranium1.com

Certain of the statements made herein are forward-looking and subject to important risk factors and uncertainties, many of which are beyond the Corporation's ability to control or predict. Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Certain of these factors are described in the section entitled "Risk Factors" in Uranium One's most recent Annual Information Form, which is available on SEDAR at www.sedar.com and should be reviewed in conjunction with this document. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or release any revisions to forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.