



Announcement

November 14, 2018

Toronto, Ontario

Uranium One Inc.’s Financial Results for the Quarter and Nine Months Ended September 30, 2018

Uranium One Inc. (“Uranium One” or the “Corporation”), a part of the Uranium One international mining division of ROSATOM, reported its financial results in accordance with IFRS for the quarter and nine months ended September 30, 2018 on November 14, 2018.

The Corporation has continued to adapt to the changing market environment and has maintained its key financial results at target levels, mainly due to a geographically diversified customer base, cost reduction initiatives, and production efficiency. The Corporation has been profitable on an annual basis since 2015.

The net earnings of Uranium One for the first nine months of 2018 were \$163.0 million, compared to net earnings of \$30.7 million for the same period in 2017. The adjusted net earnings were \$15.7 million for the first nine months of 2018, compared to adjusted net earnings of \$27.1 million for the same period in 2017. Headline revenues for the first nine months of 2018 amounted to \$258.8 million, compared to \$196.1 million for the same period in 2017. Attributable revenues, including the revenues of equity accounted investees, were \$282.2 million for the first nine months of 2018, compared to \$270.5 million for the same period in 2017.

Uranium One’s attributable sales volumes for produced and purchased material for the first nine months of 2018 were 10,219,700 lbs U_3O_8 , compared to 11,200,300 lbs U_3O_8 for the same period in 2017. Primarily due to reductions in production planned by the Corporation’s Kazakh joint ventures, actual aggregate production from the Corporation’s mines in Kazakhstan for the year ending December 31, 2018 on a 100% basis is expected to be lower than the aggregate production capacity of 27,301,400 lbs U_3O_8 by up to 5,460,060 lbs U_3O_8 .

For more details, please refer to the Corporation’s quarterly report prepared in accordance with Russian securities laws and the rules of the Moscow Exchange, published on November 14, 2018 and available at www.uranium1.com.

Reclassification of Joint Arrangements

As a result of changes to the charter documents of the Corporation’s Akbastau and Karatau joint ventures, the Corporation reclassified these two joint arrangements from joint ventures to joint operations. The Corporation is accounting for its share in Akbastau and Karatau assets, liabilities, revenues and expenses in its financial reporting starting January 1, 2018.

Non-IFRS Measures used in this Notice: Adjusted Net Earnings and Attributable Revenues

The Corporation has included the following non-GAAP performance measures in this announcement: attributable revenues and adjusted net earnings. These non-GAAP performance measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures

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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.

Please refer to the Corporation's Operating and Financial Review for the year ended December 31, 2017 for definitions and calculation methodologies of the non-GAAP performance measures.

All figures are in U.S. dollars unless otherwise indicated.

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 and Tanzania. ROSATOM State Atomic Energy Corporation, through its affiliates, is the main shareholder 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.

This announcement 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, 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 the Corporation 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 or 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 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, 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 and to prices of uranium, as well as those factors referred to in the section entitled "Risk Factors" in Uranium One's Operating and Financial Review for the year ended December 31, 2017. Although Uranium One has attempted

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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.