

Uranium One Enters into Definitive Agreement with Armz for Going Private Transaction for Cdn\$2.86 per Share in Cash

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Board Unanimously Recommends Transaction

TORONTO, Jan. 14, 2013 /CNW/ - [Uranium One Inc.](#) ("Uranium One" or the "Company") today announced that it has entered into a definitive agreement (the "Arrangement Agreement") with JSC Atomredmetzoloto and its affiliate, Effective Energy N.V., (collectively "ARMZ") under which the Company would be taken private pursuant to a plan of arrangement (the "Plan of Arrangement"). ARMZ and its affiliates currently own 51.4% of the Uranium One common shares ("Common Shares").

Under the Plan of Arrangement, ARMZ would acquire all of the Common Shares that ARMZ and its affiliates do not already own for cash consideration of CDN\$2.86 per share. The cash consideration represents a 32% premium to the 20-day volume weighted average price of the Common Shares on the Toronto Stock Exchange for the period ending January 11, 2013. The transaction provides total consideration to minority shareholders of approximately CDN\$1.3 billion and implies an equity value for Uranium One of approximately CDN\$2.8 billion.

The Board of Directors of Uranium One has unanimously (with Messrs. Jivov, Sattler and Yampolskiy abstaining) determined that the Plan of Arrangement is in the best interests of Uranium One and is fair to its shareholders.

The determination of the Board was made upon the recommendation of a special committee of independent directors (the "Independent Committee"), and after consideration of the advice of legal and financial advisors to the Independent Committee and the Company.

Ken Williamson, Chairman of the Independent Committee stated "This proposal represents a significant premium to the 20 day volume weighted average price of the Common Shares prior to today's announcement. We recommend that shareholders vote in favour of the Plan of Arrangement at the special meeting of shareholders that will be called to approve the transaction."

Canaccord Genuity Corp., which is acting as financial advisor to the Independent Committee, has provided an opinion to the effect that, as of the date of the opinion and based upon and subject to the limitations and qualifications therein, the consideration to be received for the Common Shares is fair, from a financial point of view, to the holders of the common shares (other than ARMZ and its affiliates). GMP Securities L.P. has prepared and delivered a formal valuation of the Common Shares under the supervision of the Independent Committee as contemplated by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). GMP Securities L.P. concluded that, subject to the assumptions, qualifications and limitations provided in the formal valuation, that the fair market value of a Uranium One common share is in the range of US\$2.66 to US\$3.21 (equivalent to CDN\$2.62 to CDN\$3.16 using Friday's closing exchange rate of 1.0154) as at the date of the formal valuation.

"Despite the uranium industry's currently challenging outlook, ARMZ will continue with its strategy of developing Uranium One into the leading global uranium producer, which was the basis of our original investment in the Company," said Vadim Jivov, Chairman of the Board of ARMZ.

The implementation of the Plan of Arrangement will be subject to approval by the holders of the affected securities at a special meeting (the "Special Meeting") expected to be held in March 2013. As the transaction will constitute a "business combination" for the purposes of MI 61-101, the implementation of the Plan of Arrangement will be subject to approval by a majority of the votes cast by shareholders other than ARMZ and its affiliates, in addition to approval by 66⅔% of the votes cast by holders of Common Shares. The transaction also will be subject to applicable regulatory approvals and certain closing conditions customary in transactions of this nature.

The Arrangement Agreement provides for, among other things, a non-solicitation covenant on the part of Uranium One (subject to customary fiduciary out provisions). The Arrangement Agreement also provides ARMZ with a "right to match" and requires the Company to pay a termination fee equal to CDN\$45 million in

certain circumstances. All of the directors and senior officers of Uranium One have entered into voting agreements pursuant to which, among other things, they have agreed to vote their Common Shares in favour of the Plan of Arrangement.

The terms and conditions of the proposed transaction will be disclosed in an information circular that will be mailed in February 2013 to the securityholders of Uranium One that will be entitled to vote at the Special Meeting. It is anticipated that the transaction, if approved by Uranium One securityholders and the Court, will be completed in the second quarter of 2013.

Within 30 days of completion of the transaction, Uranium One will make an offer to purchase the \$259,985,000 aggregate principal amount of 7.5% (re-set to 5%) convertible unsecured subordinated debentures due March 13, 2015 (the "Debentures") as prescribed by the terms of the Debentures. The completion of the transaction is not dependent on any approval from the Debenture holders or the acceptance of the offer to purchase.

Goodmans LLP and Cassels Brock & Blackwell LLP are acting as legal counsel to Uranium One and the Independent Committee, respectively. BMO Capital Markets is acting as financial advisor, and Stikeman Elliott LLP is acting as legal counsel, to ARMZ.

Uranium One has engaged Kingsdale Shareholder Services Inc. as its proxy solicitation agent. Shareholders with questions should contact Kingsdale at North America toll free 1-877-659-1818 or collect 1-416-867-2272.

Copies of the Arrangement Agreement, the information circular for the Special Meeting and certain related documents will be filed with Canadian securities regulators and will be available on the Canadian SEDAR website at www.sedar.com.

About Uranium One

Uranium One is one of the world's largest publicly-traded 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.

Cautionary Statement

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

Investors are advised to refer to independent technical reports containing detailed information with respect to the material properties of Uranium One. These technical reports are available under the profile of Uranium One Inc. at www.sedar.com. Those technical reports provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quantity 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:

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 proposed transaction 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, approval of applicable governmental authorities, required Uranium One securityholder approval and necessary Court approvals, the satisfaction or waiver of certain other conditions contemplated by the Arrangement Agreement, and changes in applicable 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.

[Uranium One Inc.](#)

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