

**Form 45-106F1**  
***Report of Exempt Distribution***

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

**Issuer information**

**Item 1:** State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

**Uranium One Inc. (the “Issuer”)**  
**(formerly “sxr Uranium One Inc.”)**  
**Suite 900, 1285 West Pender Street**  
**Vancouver, British Columbia, V6E 4B1**  
**Tel: 604 601 5642**

**Item 2:** State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

**The Issuer is reporting in the province of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.**

**Item 3:** Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- |   |  |
|---|--|
| <input type="checkbox"/> Bio-tech                       | Mining   |
| <input type="checkbox"/> Financial Services             | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input checked="" type="checkbox"/> production   |
| <input type="checkbox"/> mortgage investment companies  | <input type="checkbox"/> Oil and gas             |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Real estate             |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Utilities               |
| <input type="checkbox"/> Industrial                     | <input type="checkbox"/> Other (describe)        |

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## Details of distribution

**Item 4:** Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

**Item 5:** State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**January 14, 2010**

**Item 6:** For each security distributed:

- (a) describe the type of security,

**CDN\$269,100,000 aggregate principal amount 3% convertible unsecured debenture of the Corporation due on January 14, 2020 (the “Debenture”). On the earlier of (i) the date on which the Issuer has obtained and received a waiver from the Ministry of Energy and Mineral Resources of Kazakhstan of its rights of pre-emption in relation to the projects operated by Joint Venture Betpak Dala Limited Liability Partnership and Kyzylkum Limited Liability Partnership as sought by the Issuer in an application dated March 17, 2009 (the “MEMR Waiver”) and delivered the same to the Purchaser, and (ii) such time as the MEMR Waiver is no longer necessary in order for the conversion of the Debenture into 117,000,000 common shares of the Issuer (subject to adjustment pursuant to the terms of the Debenture and provided that the Issuer has not ceased to own, directly or indirectly all or substantially all of its existing interests in Betpak Dala Limited Liability Partnership and Kyzylkum Limited Liability Partnership) all, but not less than all, of the outstanding principal amount of the Debenture shall automatically be deemed to have been converted into 117,000,000 common shares in the capital of the Issuer (the “Conversion Shares”), subject to adjustment in accordance with the terms of the Debenture.**

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

**CDN\$269,100,000 aggregate principal amount, convertible into 117,000,000 common shares of the Issuer (subject to adjustment in accordance with the terms of the Debenture).**

- (c) state the exemption(s) relied on.

### **s.2.3 of National Instrument 45-106**

**Item 7:** Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	1	\$269,100,000	\$269,100,000
<b>Total number of Purchasers</b>	1		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			\$269,100,000

**Note 1:** If securities are issued at different prices list the highest and lowest price the securities were sold for.

### **Commissions and finder's fees**

**Item 8:** Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities,

including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
BMO Nesbitt Burns Inc. 1 First Canadian Place, 3 <sup>rd</sup> Floor P.O. Box 150 Toronto, Ontario, M5X 1H3	\$585,000	-	-	-	\$585,000

**Item 9:** If a distribution is made in Ontario, please include the attached “Authorization of Indirect Collection of Personal Information for Distributions in Ontario”. The “Authorization of Indirect Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

### Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: January 18, 2010

Uranium One Inc.

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Name of issuer (please print)

John Sibley, the Executive Vice-President, General Counsel  
and Secretary, Tel: (604) 601-5645

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Print name, title and telephone number of person signing  
“John Sibley”

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Signature

**Item 10:** State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**