

## NOTICE OF CONDITIONAL OPTIONAL REDEMPTION

### Uranium One Investments Inc. (the “Issuer”)

**\$300,000,000 6.25% Senior Secured Notes due 2018 (the “Notes”)**

**ISIN: XS1003273767 (Regulation S) and US91701RAA95 (Rule 144A)**

**Common Code: 100327376 (Regulation S) and 100402947 (Rule 144A)**

**CUSIP: 91701RAA9 (Rule 144A)**

**Redemption Date: December 13, 2016**

Notice is hereby given pursuant to paragraph 8 of the Notes and the terms of the Indenture (the “**Indenture**”) dated December 13, 2013 as amended from time to time among, *inter alios*, the Issuer, Crestbridge Corporate Trustees Limited, as trustee (the “**Trustee**”) and security agent (the “**Security Agent**”), Deutsche Bank AG, London Branch, as paying agent (the “**London Paying Agent**”), Deutsche Bank Luxembourg S.A., as registrar and transfer agent and Deutsche Bank Trust Company Americas, as paying agent (the “**New York Paying Agent**”, and together with the London Paying Agent, the “**Paying Agents**”), transfer agent and registrar, that the Issuer has elected to redeem all of the Notes outstanding on December 13, 2016 pursuant to Sections 3.07 and 14.01 of the Indenture, subject to the satisfaction or waiver of the Issuer’s own Financing Condition (as defined below).

The terms and conditions of the redemption are as follows:

1. The redemption date for the Notes will be December 13, 2016 (the “**Redemption Date**”). The record date, on which any holder of Notes must hold any Notes to be entitled to the Redemption Price (as defined below), will be December 12, 2016.
2. The redemption price of the Notes is 103.125% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest from June 13, 2016 (the last Interest Payment Date for which interest on the Notes was paid) to (but not including) the Redemption Date, and no Additional Amounts (the “**Redemption Price**”).
3. The Notes called for redemption must be surrendered to one of the Paying Agents, Deutsche Bank AG, London Branch, as London Paying Agent, at Winchester House, 1 Great Winchester Street, London EC2N 2DB United Kingdom, Facsimile No.: +44 (0)207 547 6149, Attention: Trust & Securities Services or Deutsche Bank Luxembourg, S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Facsimile: +352 473 136, Attention: Trust & Securities Ops, or Deutsche Bank Trust Company Americas, as New York Paying Agent, at 60 Wall Street, Mail Stop NYC 60-1630, New York, New York 10005, United States of America, Facsimile: 732-578-4635, Attention: Corporates Team – Uranium One Investments Inc., with copies to: Crestbridge Corporate Trustees Limited, 47 Esplanade, St. Helier JE1 OBD, Jersey, Facsimile: +44 (0) 1534 835650, Attention: The Directors, Corporate Services, to collect the Redemption Price.
4. Unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on the Notes called for redemption shall cease to accrue on and after the Redemption Date, and the only remaining right of holders of such Notes is to receive payment on the Redemption Date of the Redemption Price upon surrender to the relevant Paying Agent of the Notes redeemed.
5. 100% of the then outstanding principal amount of the Notes will be redeemed in accordance with paragraph 5(d) of the Notes and Section 3.07(d) of the Indenture.

6. The ISIN, CUSIP and Common Code numbers, as applicable, in relation to the Notes being redeemed are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Conditional Optional Redemption or printed on the Notes.

7. The Issuer's obligation to redeem any of the Notes on the Redemption Date is conditioned upon the Issuer or its parent company, Uranium One Inc., receiving the proceeds from one or more loans from a direct or indirect parent company in an amount not less than \$165,000,000 (the "**Financing Condition**"). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Financing Condition is satisfied or waived by the Issuer. The Issuer will inform holders of Notes by press release on or around December 12, 2016 as to whether the Financing Condition will be satisfied or waived. If the Financing Condition is not satisfied or waived, any Notes previously surrendered to the relevant Paying Agent shall be returned to the holders thereof.

Terms used but not defined herein have the meanings ascribed to them in the Indenture.

Any questions regarding this Notice of Conditional Optional Redemption should be directed to the Issuer at:

Uranium One Investments Inc.  
333 Bay Street, Suite 1200  
Bay Adelaide Centre  
Toronto, Ontario M5H 2R2  
Canada  
Feroz Ashraf, Director and President, +1 647 788 8500

Issued by: **Uranium One Investments Inc.**  
Dated: **Toronto - 8a.m., November 22, 2016**

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This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. It may be unlawful to distribute this document in certain jurisdictions.

This announcement contains certain forward-looking statements with respect to certain of the Issuer's current expectations and projections about future events. These statements, which sometimes use words such as "intend," "proposed," "plan," "expect," and words of similar meaning, reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions (including the completion of the transactions described in this announcement) that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, the Issuer assumes no responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement.

*Disclosure of inside information by Uranium One Investments Inc. under Article 17(1) of Regulation (EU) 596/2014.*