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**CIRCULAR
June 30, 2010**

**ANTICIPATED CONTRACT ADJUSTMENT
Uranium One Inc. (UUU)
Special cash dividend**

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Uranium One Inc. (“Uranium One” or the “Company”) announced on June 8, 2010, its intention to pay a special dividend to minority shareholders following the closing of a definitive purchase and subscription agreement (the “Transaction”) with JSC Atomredmetzoloto (“ARMZ”). Under the terms of the proposed Transaction, ARMZ will contribute its 50% interest in the Akbastau Uranium Mine joint venture, its 49.67% interest in the Zarechnoye Uranium Mine joint venture and \$US 610 million in cash in return for 356 million new common shares of Uranium One. Upon the completion of the Transaction, ARMZ will own not less than 51% of the Company’s outstanding common shares and Uranium One will pay a special dividend of at least US\$ 1.06 per share to its minority shareholders.

The Transaction is subject to Uranium One shareholder approval to be sought at a shareholders meeting expected to be held in August 2010, and certain other conditions that includes the approval of the Board of Directors of ARMZ. The closing of the Transaction is expected to take place before the end of 2010.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Operations Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circulaire no : 087-2010