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Trading Symbol: SXR – Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)

NEWS RELEASE

April 20, 2007

Uranium One Completes Acquisition of UrAsia Energy

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. (“Uranium One”) is pleased to report that it has completed the acquisition of all of the issued and outstanding common shares of UrAsia Energy Ltd. (“UrAsia”). Each common share of UrAsia has been exchanged for 0.45 of a common share of Uranium One.

The board of directors of Uranium One now comprises Ian Telfer as non-executive Chairman and Andrew Adams, David Hodgson, Phillip Shirvington, Terry Rosenberg, Mark Wheatley and Kenneth Williamson as non-executive directors. Neal Froneman, Uranium One’s President and Chief Executive Officer, will remain an executive director. Terry MacGibbon has resigned as a director of Uranium One.

A new Board Operations Review Committee has been formed to oversee the execution of Uranium One’s operating and development assets in Kazakhstan, South Africa and Australia. Phillip Shirvington is the Chairman and Neal Froneman, David Hodgson and Mark Wheatley also serve on this committee.

In addition to changes at the board, several changes to the senior executive management team of the Corporation have been made. Robin Merrifield, previously Chief Financial Officer of UrAsia, will become Executive Vice President and Chief Financial Officer of Uranium One. Jean Nortier, previously Executive Vice President and Chief Financial Officer of Uranium One will move to the newly created position of Executive Vice President, Corporate Affairs.

“We are very pleased to have completed this transaction and believe that the new Uranium One will be the pre-eminent growth company in the uranium sector,” said Ian Telfer, Chairman of Uranium One. “On behalf of the board, I would like to express our appreciation to all those involved in this transaction, and in particular to the outgoing directors for their past service and dedication to each of UrAsia and Uranium One.”

Neal Froneman, President and Chief Executive Officer of Uranium One commented:

“With the completion of this company transforming event, we have created a globally diversified, low cost uranium producer that we believe represents a compelling opportunity for investors. Through the continued execution of our development and growth plans for our existing assets, as well as through potential additional acquisition opportunities, we believe further significant value will be created for our shareholders over the near and long-term.”

The transaction will not result in an effective change of control of Uranium One.

Effective the close of business today, UrAsia has ceased trading on the TSX Venture Exchange. Delisting of the shares from the TSX Venture Exchange is expected to occur on April 23, 2007.

As disclosed in the Notice of Special General Meeting and Management Information Circular to UrAsia shareholders dated March 9, 2007, the common shares of UrAsia will be canceled from trading on the Alternative Investment Market of the London Stock Exchange effective April 30, 2007.

In order to provide continued liquidity for the Corporation's European shareholder base, Uranium One is now proceeding with an application to the United Kingdom Listing Authority for a secondary listing on the London Stock Exchange.

About Uranium One

Uranium One Inc. is a Canadian-based uranium producing company with a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited (the Johannesburg stock exchange). The Corporation owns the Akdala Uranium Mine in Kazakhstan and the Dominion Reefs Uranium Mine in South Africa, both of which are currently in operation. Uranium One is also developing the South Inkai and Kharassan Uranium Projects in Kazakhstan, as well as the Honeymoon Uranium Project in South Australia. The Corporation continues to pursue additional growth opportunities in the United States. Uranium One is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan as well as in Kyrgyzstan.

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Cautionary Statement

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

Forward-looking statements: Certain of the statements made herein, including any information as to the Corporation's future financial or operating performance, may be forward-looking and subject to important risk factors and uncertainties, many of which are beyond the Corporation's ability to control or predict. Forward-looking statements are necessarily based on a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, among others: gold and uranium price volatility; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, South Africa, Australia, Kazakhstan or other countries in which the Corporation does or may carry on business in the future; risks of sovereign investment; the speculative nature of gold and uranium exploration and development, including the risks of obtaining necessary licenses and permits; dilution; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property. In addition, there are risks and hazards associated with the business of gold and uranium exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks), as well as the factors described or referred to in reports filed by the Corporation with the Canadian securities administrators. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or release any revisions to forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

For further information about Uranium One or UrAsia, please visit www.uranium1.com or www.urasiaenergy.com

