

sxr Uranium One Inc.
390 Bay Street, Suite 1610
Toronto, Ontario M5H 2Y2

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

NEWS RELEASE

April 5, 2007

UrAsia Energy Shareholders Vote 99.89% in Favour of Acquisition by Uranium One

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. (“Uranium One”) is pleased to announce that the plan of arrangement under which Uranium One will acquire all of the outstanding common shares of UrAsia Energy (“UrAsia”) was overwhelmingly approved at a meeting of UrAsia shareholders held today in Vancouver, British Columbia. At the meeting, approximately 99.89% of the votes cast were voted in favour of the arrangement. Under the terms of the arrangement, UrAsia shareholders will receive 0.45 of a Uranium One share for each UrAsia share.

Uranium One’s President and CEO Neal Froneman commented:

“This will be a win-win transaction for both sets of shareholders, and we are delighted that the UrAsia shareholders have given their backing to the combination. The new Uranium One will be a globally diversified, low cost uranium producer with combined conventional and ISL mining expertise that will position us well to continue to create value for our shareholders.”

An application to the Supreme Court of British Columbia for a final court order approving the arrangement is scheduled for April 12, 2007. Closing is expected to occur in mid-April, subject to the receipt of all required regulatory approvals and the closing conditions described in more detail in UrAsia’s management information circular dated March 9, 2007.

About Uranium One

Uranium One Inc. is a Canadian uranium and gold resource 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 Dominion Reefs Uranium Mine in South Africa and the Honeymoon Uranium Project in South Australia, and is actively pursuing growth opportunities in the uranium sector in the United States and Central Asia. The Corporation holds a majority interest in Alease Gold Limited, which owns the Modder East Gold Project in South Africa. Through a 50/50 joint venture with Pitchstone Exploration Ltd., the Corporation is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan.

For further information, please contact:

Neal Froneman
Chief Executive Officer
Tel: + 27 83 628 0226

Chris Sattler
Vice President, Investor Relations
Tel: + 1 416 671 3341

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 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