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Trading Symbols: SXR - Toronto Stock Exchange, JSE Limited (Johannesburg Stock Exchange)
 UUU - TSX Venture Exchange, AIM (London Stock Exchange)

NEWS RELEASE

February 12, 2007

Uranium One and UrAsia Energy Announce Combination to Create Emerging Senior Uranium Company

Toronto, Ontario; Vancouver, British Columbia; Johannesburg, South Africa – sxr Uranium One Inc. (“Uranium One”) and UrAsia Energy Ltd. (“UrAsia”) are pleased to announce that the two companies have entered into a definitive arrangement agreement whereby Uranium One will acquire all of the outstanding common shares of UrAsia. The acquisition will result in the creation of a new, globally diversified uranium producer with an exciting growth profile and a combined fully-diluted market capitalization of approximately US\$5 billion. Subject to shareholder approval, the combined company will continue under the name of Uranium One Inc.

Under the terms of the acquisition, UrAsia shareholders will receive 0.45 common shares of Uranium One for each issued share of UrAsia, representing a value of C\$7.05 per share based upon the closing price of Uranium One on the TSX on February 9, 2007. This represents a 13% premium to the closing share price of UrAsia’s shares on the TSX Venture Exchange on February 9, 2007 and a 21% premium to the 20 day volume weighted average trading prices of Uranium One’s and UrAsia’s shares on the TSX and TSX Venture Exchange, respectively.

The new Uranium One will be one of the world’s largest uranium companies ranked by market capitalization. The profile of Uranium One will be:

- Estimated combined attributable annual production in excess of 7 million pounds U₃O₈ from five operations in 2008 (Dominion, Akdala, South Inkai, Kharassan and Honeymoon)
- Estimated cash operating costs of approximately US\$10 to US\$12 per pound U₃O₈ in steady state
- Un-hedged and un-capped sales contracts provide exposure to further uranium price increases on substantially all projected production
- Attributable proven and probable reserve base of 49 million pounds of U₃O₈, indicated resources of 102 million pounds of U₃O₈ and inferred resources of 269 million pounds of U₃O₈
- Substantial Russian P1 resources at South Inkai and Kharassan and upside potential at Dominion to drive organic resource growth
- A strong balance sheet with a pro forma cash balance of approximately US\$389 million at December 31, 2006
- Industry leading expertise in both conventional and in situ leach (ISL) mining techniques

Further detailed information on reserves and resources can be found in the Additional Reserve and Resource Data section below and in the Other Matters and Cautionary Statement at the end of this release.

The transaction creates an emerging senior uranium company based on the combined project pipeline. The new Uranium One will provide shareholders with the benefits of scale through an increased market capitalization. The combined entity will be the only company in the uranium sector with production and asset exposure to each of the world's five largest resource jurisdictions, namely Kazakhstan, South Africa, Australia, the United States and Canada.

The Board of Directors of UrAsia has determined that the transaction is in the best interest of UrAsia and its shareholders and that the exchange ratio is fair to the UrAsia shareholders. The Board unanimously recommends that holders of UrAsia shares vote in favour of the transaction.

Paradigm Capital Inc. has provided a fairness opinion to the Board of Directors of UrAsia that the consideration offered pursuant to the transaction is fair, from a financial point of view, to the common shareholders of UrAsia.

Senior officers and directors of UrAsia have agreed to vote in favour of the transaction and lock-up as well as support agreements have been executed.

Commenting on the transaction, Neal Froneman, Uranium One CEO said:

“The combination of Uranium One and UrAsia creates a new, globally diversified uranium company with compelling investment appeal. With imminent production from Dominion in South Africa, combined with an established production profile from the Akdala ISL mine, the new Uranium One will be an exciting low-cost, growth-oriented uranium company, with five mines in operation by Q1 2008. As a result of this acquisition, the competitive advantages of the new Uranium One will be significant, as we will have the technical and financial capabilities to pursue further value enhancing growth opportunities, both organically and through further consolidation.”

Phillip Shirvington, CEO of UrAsia added:

“The new Uranium One will be the pre-eminent growth company in the sector, with an unrivalled production growth profile. The Company is well positioned to gain maximum benefit from rising uranium prices. As a director of the new Uranium One, I look forward to contributing to its continued development and growth.”

Summary of the Transaction

The business combination of Uranium One and UrAsia will be completed by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) whereby each UrAsia common share will be exchanged for 0.45 Uranium One common shares. After completion of the transaction, it is expected that current Uranium One shareholders will own approximately 40% of the combined company and current UrAsia shareholders will own approximately 60%.

The combination has been unanimously approved by the Boards of Directors of both Uranium One and UrAsia and will be subject to, among other things, approval by a two-thirds majority of holders of UrAsia common shares and regulatory approvals. A meeting of UrAsia shareholders to approve the transaction will be held on or about May 15, 2007. The notice of meeting, information circular and related materials is expected to be mailed in mid-April, 2007.

Paradigm Capital Inc. has provided an opinion to the Board of Directors of UrAsia that the consideration offered pursuant to the transaction is fair, from a financial point of view, to the common shareholders of UrAsia.

The Board of Directors of Uranium One has determined that this transaction is in the best interests of Uranium One shareholders and BMO Capital Markets has provided an opinion to the Board of Directors of Uranium One that the consideration offered pursuant to the arrangement is fair, from a financial point of view, to Uranium One.

If the transaction is not completed, UrAsia has agreed to pay a break fee to Uranium One under certain circumstances of US\$90 million. UrAsia has also provided Uranium One with certain other customary rights, including a right to match competing offers.

As the new Uranium One will have a significant United Kingdom and continental European shareholder base, the company will investigate all available alternatives to facilitate continued liquidity for these shareholders.

Management Team and Board of Directors

Neal Froneman will continue as President and Chief Executive Officer of the combined company.

The Board of Directors of the new Uranium One will ultimately consist of nine members, comprising three nominees of UrAsia and six nominees of Uranium One. Ian Telfer will be Non-Executive Chairman and Phillip Shirvington will be one of the UrAsia nominees to the Uranium One Board. Frank Giustra resigned from the Board of UrAsia effective February 11, 2007 in order to permit the UrAsia Board to pursue this transaction without any perception of conflict, as he is also Chairman of Endeavour Financial (UrAsia's financial advisor). Mr. Giustra has confirmed to Uranium One and the UrAsia Board his continued support for the transaction and will assist UrAsia, as financial advisor, to bring the transaction to a timely and successful conclusion. Messrs. Telfer and Shirvington and a third nominee from UrAsia will join Andrew Adams, Ken Williamson, David Hodgson, Terry Rosenberg and Mark Wheatley as Non-Executive Directors of the new Uranium One. At closing, the Board of Directors will be comprised of eight members with the ninth member (one of the Uranium One nominees), being nominated at the next AGM.

Advisors and Counsel

Uranium One's exclusive financial advisor is BMO Capital Markets and its legal counsel is Fasken Martineau DuMoulin LLP. UrAsia's financial advisors are Endeavour Financial International Corporation, Canaccord Adams Limited and Paradigm Capital Inc. and its legal counsel is Stikeman Elliott LLP.

Conference Call

A conference call will be held on February 12, 2007 at 11:00 AM Eastern time to discuss this transaction. A copy of the presentation is available on www.uranium1.com.

Via Telephone:

The local dial-in number will be 416-340-2217. The North American toll free dial-in will be 1-866-696-5910. International participants must dial their international access code followed by 800-8989-6336. The passcode for the live call is 3214593 followed by the number sign.

A replay of the conference call will be available for one week at 416-695-5800 (local) or 1-800-408-3053 (North America toll free). The passcode for the replay is 3214593 followed by the number sign.

Via Webcast:

A live audio webcast of the call will be available at <http://events.startcast.com/events/50/B0001>

Additional Reserve and Resource Data

In conjunction with the following tables, readers are also urged to read the Other Matters and Cautionary Statement at the end of this press release.

UrAsia Energy Ltd.

Proven Mineral Reserves

Asset	Tonnes (thousands)	Grade Uranium (% U)	Contained U (tonnes U)	Contained U ₃ O ₈ (million lbs)
Akdala ⁽¹⁾	2,769	0.057	1,590	4.1

(1) Attributable

Probable Mineral Reserves

Asset	Tonnes (thousands)	Grade Uranium (% U)	Contained U (tonnes U)	Contained U ₃ O ₈ (million lbs)
Akdala ⁽¹⁾	8,966	0.057	5,110	13.3

(1) Attributable

Indicated Mineral Resources^(2,3)

Asset	Tonnes (thousands)	Grade Uranium (% U)	Contained U (tonnes U)	Contained U ₃ O ₈ (million lbs)
Akdala ⁽¹⁾	12,011	0.057	6,850	17.8
Kharassan ⁽¹⁾	791	0.201	1,590	4.1

(1) Attributable

(2) Mineral resources are inclusive of mineral reserves

(3) Mineral resources are not mineral reserves and do not have demonstrated economic viability

Inferred Mineral Resources⁽²⁾

Asset	Tonnes (thousands)	Grade Uranium (% U)	Contained U (tonnes U)	Contained U ₃ O ₈ (million lbs)
Akdala ⁽¹⁾	6,788	0.062	4,200	10.9
South Inkai ⁽¹⁾	40,390	0.043	16,720	43.5
Kharassan ⁽¹⁾	9,160	0.095	8,700	22.6

(1) Attributable

(2) Mineral resources are not mineral reserves and do not have demonstrated economic viability

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Probable Mineral Reserves

Asset	Tonnes (thousands)	U₃O₈ Grade (kg/tonne)	Contained U₃O₈ (thousands of lbs)	Gold Grade (g/tonne)	Contained Gold (thousands of ozs)
Dominion	18,454	0.77	31,327	0.99	589

Indicated Mineral Resources^(1,2)

Asset	Tonnes (thousands)	U₃O₈ Grade (kg/tonne)	Contained U₃O₈ (thousands of lbs)	Gold Grade (g/tonne)	Contained Gold (thousands of ozs)
Dominion	36,385	0.81	64,889	0.91	1,060
Dominion Dumps	3,375	0.16	1,195	0.51	55
Honeymoon	1,200	2.40	6,500	n/a	n/a
East Kalkaroo	1,200	0.74	2,000	n/a	n/a
Goulds Dam	1,700	1.20	4,400	n/a	n/a

(1) Mineral resources are inclusive of mineral reserves

(2) Mineral resources are not mineral reserves and do not have demonstrated economic viability

Inferred Mineral Resources⁽¹⁾

Reef Unit	Tonnes (thousands)	U₃O₈ Grade (kg/tonne)	Contained U₃O₈ (thousands of lbs)	Gold Grade (g/tonne)	Contained Gold (thousands of ozs)
Dominion	219,375	0.38	183,630	0.67	4,752
Billeroo	12,000	0.30	7,900	n/a	n/a

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability

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 Uranium Project 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. The Corporation holds an approximate 71.4% 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.

About UrAsia Energy

UrAsia is a Canadian-based uranium producer that offers investors exposure to low-cost uranium production and growth. The Company creates shareholder value by focusing on the development and operation of low-cost, in-situ leach uranium projects in Central Asia. UrAsia is listed on the TSX Venture Exchange and the Alternative Investment Market (AIM) of the London Stock Exchange, trading under the symbol UUU on both exchanges.

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Other Matters and Cautionary Statement

Investors are advised to refer to independent technical reports on Uranium One's material properties are available at www.sedar.com for detailed information with respect to the Corporation's properties. Those technical reports provide the date of each resource or reserve estimate, details of the key assumptions, methods and parameters used in the estimates, details of quality and grade or quality of each resource or reserve and a general discussion of the extent to which the estimate may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues. The technical reports also provide information with respect to data verification in the estimation.

This document uses the terms "measured", "indicated" and "inferred" resources as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. United States investors are advised that while these terms are recognized and required by Canadian regulations, the SEC does not recognize them. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility and it cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Scientific and technical information contained herein has been reviewed on behalf of Uranium One by Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Consulting Geologist or by Ms. J.M. Smith, P.GEO Sr VP Corporate Development srx Uranium One Inc.- both qualified persons for the purposes of NI 43-101.

Neither Uranium One nor Mr. Heyns or Ms. Smith have done sufficient work to classify the historical estimates of UrAsia's P1 resources or Uranium One's resources at Dominion as current mineral reserves or resources. Uranium One does not intend to treat such historical estimates of reserves and resources as a current estimate and the historical estimates should not be relied upon.

Scientific and technical information contained herein has been reviewed on behalf of UrAsia by C. Stewart Wallis, P.Geo. Consulting Geologist - a Qualified Person for the purpose of NI 43-101. Technical Reports prepared by Scott Wilson RPA (formerly Roscoe Postle Associates Inc.) in accordance with NI 43-101. Kharassan Technical Report, dated October 13, 2005, as revised March 25, 2006; South Inkai Technical Report, October 8, as revised March 20, 2006; and Akdala Technical Report, dated October 3, 2005 as revised March 3, 2006. The Technical Reports are available at www.sedar.com.

Historical estimates referred to herein as Russian P1 resources are derived from Kazatomprom documents, an entity of the Government of Kazakhstan. Although Russian P1 Resources do not meet Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards on Mineral Resource and Reserve definitions, they are considered relevant because of previous pilot plant production, but should not be relied upon. The CIM resource definition which most closely resembles P1 resources is that of Inferred Resources. However, there is less confidence attributed to a P1 resource since a P1 resource is estimated on the basis of a lower drill density than an inferred resource.

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