

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

Trading Symbol: SXR - Toronto Stock Exchange, Johannesburg Stock Exchange

NEWS RELEASE

October 11, 2006

Toronto, Ontario

Aflease Gold Shareholders Approve BEE Structure

Toronto, Ontario and Johannesburg, South Africa – sxr Uranium One Inc. today announced that all special and ordinary resolutions were adopted at a General Meeting of shareholders of its majority-owned Aflease Gold subsidiary, which was held in Johannesburg.

Amongst the resolutions, shareholders approved the proposed Black Economic Empowerment (BEE) structure for Aflease Gold's South African assets. The approved BEE structure is similar to that which Uranium One implemented with respect to its assets, and will cover all of Aflease Gold's South African assets, including the Modder East Gold Project.

The BEE structure provides for 26% participation by historically disadvantaged South Africans in the South African assets of Aflease Gold. Under the terms of the approved BEE structure, Aflease Gold will be paid for the stake it is selling and will receive market related compensation.

Neal Froneman, CEO and President of Uranium One and CEO of Aflease Gold commented:

“Our shareholders have given their full support to these two BEE transactions, which will ensure broad-based participation by historically disadvantaged South Africans, with thousands of ordinary people standing to benefit. As we develop Aflease Gold into a producer of gold, this will bring benefits both for our shareholders and our BEE partners.”

About Aflease Gold

Aflease Gold is a South African gold resource company listed on the JSE Limited (the Johannesburg stock exchange). The company owns the Modder East Gold Project, currently under construction, as well as the Sub Nigel, New Kleinfontein, Turnbridge and the Holfontein Gold Projects, all on the East Rand; the Ventersburg Gold Project in the Free State gold field; and the Etendeka Gold Project in Namibia. Aflease Gold was formed in January 2006 through the reverse takeover of Sub Nigel Gold Mining Company by New Kleinfontein Mining Company, a wholly-owned subsidiary of sxr Uranium One Inc. The company is currently owned as to approximately 71% by sxr Uranium One and has a market capitalization in excess of R1 billion.

About sxr Uranium One

sxr 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 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 western United States. The Corporation holds an approximate 71% interest in Alease Gold Limited, which owns the Modder East gold project in South Africa. Through a 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 11 482 3605

Chris Sattler
Vice President, Investor Relations
Tel: +1 416 350 3657

Cautionary Statement

Statements in this release that are not historical facts are “forward-looking statements” involving known and unknown risk and uncertainties which are beyond the ability of the Corporation to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. To receive the Corporation’s news releases by email, please register on Uranium One’s website at www.uranium1.com