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Trading Symbol: SXR – The Toronto Stock Exchange

NEWS RELEASE

May 15, 2006

Toronto, Ontario

Uranium One Reports First Quarter Results

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. today reported its 2006 first quarter financial results. All figures are in US dollars unless otherwise indicated.

Complete details of the consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2006, can be found on Uranium One's website at www.uranium1.com as well as on SEDAR at www.sedar.com.

Highlights of the first quarter of 2006 include:

- further investment of \$13 million in the development of the Dominion Uranium Project
- increase of \$33 million in non-current assets primarily as a result of the formation of Alease Gold Limited
- realization of \$8.1 million profit from the sale of 20% of New Kleinfontein Mining Company Limited in connection with the formation of Alease Gold Limited
- operating loss of \$9.6 million in line with Uranium One's expectations comprising \$2.4 million from gold production, \$1.5 million of G&A, \$2.6 million of exploration expenditure and \$3.2 million of share option expenses
- completed a \$140 million net proceeds capital raising for the Dominion Uranium Project
- revised resource declaration at Dominion, increasing indicated U₃O₈ resources to 16.1 million lbs. and increasing inferred U₃O₈ resources to 146.6 million lbs.
- revised reserve and resource declaration at Modder East, increasing gold reserves to 1.3 million ounces in the probable category, and increasing indicated gold resources to 2.0 million ounces and inferred gold resources to 1.0 million ounces
- continued progress on feasibility studies for the Dominion Uranium Project, the Honeymoon Uranium Project and the Modder East Gold Project

Commenting on the Corporation's results, Neal Froneman, President and Chief Executive Officer of Uranium One, said: "This was a very significant quarter for Uranium One. Early in the quarter, we declared a significant increase in our uranium resources at Dominion, including a substantial increase in the indicated resource grade. Our 79% owned subsidiary, Alease Gold, also declared a significant increase in gold reserves and resources at Modder East. In February, we completed a substantial financing of \$140 million. This enabled us to continue fast-tracking the Dominion Project, which is on

schedule to begin production of uranium in the first quarter of 2007. In addition, during the quarter, our technical teams also continued to progress feasibility studies for our key projects - Dominion, the Honeymoon Uranium Project and Modder East. I look forward to continued development at Dominion and to bringing Honeymoon and Modder East to production decisions following completion of the feasibility studies".

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 Johannesburg stock exchange. The Corporation owns the Dominion Uranium Project in South Africa and the Honeymoon Uranium Project in South Australia, as well as a number of exploration projects. The Corporation holds a 79% interest in Afilease 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.

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Cautionary note concerning forward-looking statements and disclosure of estimates of mineral resources: *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. In addition, this news release uses the terms "indicated resources" and "inferred resources" as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council on August 20, 2000, as may be amended from time to time by the CIM. 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. It cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary assessments as defined under NI 43-101. Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable.*

To receive the Corporation's news releases by email, contact John Fraser, Corporate Communications at john@uranium1.com or Don Falconer, Investor Relations, at don@uranium1.com. The TSX has neither approved nor disapproved of the information contained herein.