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Trading Symbol: SXR – The Toronto Stock Exchange

NEWS RELEASE

June 23, 2006

Toronto, Ontario

Uranium One Announces Alease Gold Agreement to Acquire Shares of Randgold and Exploration

Toronto, Ontario and Johannesburg, South Africa: sxr Uranium One Inc. announced today that its 79%-owned subsidiary, Alease Gold Limited, has entered into a share exchange agreement with a South African institution under which Alease Gold will acquire at its election not less than 7,500,000 and not more than 13,000,000 shares of Randgold and Exploration Ltd. (“Randgold”).

In consideration for the Randgold shares, Alease Gold will issue from treasury on closing a number of shares equal to seven times the number of Randgold shares it elects to acquire and, on a second closing, will issue additional shares pursuant to a formula if Randgold’s net asset value, when this is in due course determined, exceeds Rand 14.70 (Cdn \$2.29) per share. A maximum of three times the number of elected Randgold shares is issuable on such second closing if Randgold’s net asset value exceeds Rand 21.00 (Cdn \$3.28) per share. The agreement is conditional on, among other things, JCI Limited confirming to Alease Gold that the unconditionally net recoverable indebtedness of JCI and its subsidiaries to Randgold and its subsidiaries is not less than Rand 1.1 billion (Cdn \$176.6 million). Closing is subject to Johannesburg stock exchange approval and to the shareholders of Alease Gold approving a resolution increasing the company’s authorized share capital. Uranium One has advised Alease Gold that it intends to vote in favour of such resolution.

Completion of the share exchange transaction will increase Alease Gold’s asset base, give it additional flexibility with respect to the financing of its assets, including the Modder East Gold Project, and enhance the liquidity of its ordinary shares. While the transaction will reduce Uranium One’s interest in Alease Gold, Uranium One will continue to own a majority of Alease Gold’s issued ordinary shares.

The acquisition will give Alease Gold an equity interest in Randgold of between 10.0% and 17.4%, which will complement Uranium One’s existing 11.6% interest in Randgold. The combined stake in Randgold is expected to enable the two companies to play a significant role in facilitating a resolution of the current claims between Randgold and JCI, with the aim of securing full value for the shareholders of Randgold, whether through a distribution of JCI’s assets or otherwise.

Randgold was suspended from the Johannesburg stock exchange and NASDAQ in 2005 and a forensic investigation into its affairs is still ongoing. In light of these developments, Uranium One wrote off its Randgold investment in December 2005. Randgold, however, continues to own a portfolio of mineral rights and investments in mining and mineral exploration companies, including a 3.5% interest in Western Areas Ltd., which holds a 50% joint venture interest in the South Deep gold mine in South Africa. JCI’s assets include a 24.9% interest in Western Areas Ltd.

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. Uranium One 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 Johannesburg stock exchange-listed Alease Gold Limited, which owns the Modder East Gold Project in South Africa. Through a joint venture with Pitchstone Exploration Ltd., Uranium One is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan.

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Cautionary note concerning forward-looking statements: *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.*

To receive the Corporation’s news releases by email, contact Carol Smith, Investor Relations at carol@uranium1.com or Chris Sattler, Vice President, Investor Relations, at chris@uranium1.com. The TSX has neither approved nor disapproved of the information contained herein.