

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

May 16, 2007

Uranium One Announces Change of Auditor Following Completion of Arrangement

Toronto, Ontario and Johannesburg, South Africa - sxr Uranium One Inc. announced today that, in connection with the completion of the plan of arrangement under the *Business Corporations Act* (British Columbia) pursuant to which the Corporation acquired all of the issued and outstanding common shares of UrAsia Energy Ltd., PricewaterhouseCoopers LLP has resigned as auditors of the Corporation and that Deloitte & Touche LLP, the auditors of UrAsia, has been appointed as successor auditors of Uranium One.

About Uranium One

sxr Uranium One is a Canadian-based uranium producing 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 70% of the operating Akdala Uranium Mine in Kazakhstan and is also developing the South Inkai and Kharasan Uranium Projects in Kazakhstan. Uranium One owns the Dominion Uranium Project in South Africa, as well as the Honeymoon Uranium Project in South Australia. The Corporation recently acquired the Shootaring Canyon Mill and associated assets in the western United States. Uranium One is also engaged in uranium exploration activities in the Athabasca Basin of Saskatchewan, South Africa, Australia and the Kyrgyz Republic.

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Cautionary Statement

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Statements in this release that are not historical facts are "forward-looking statements" involving known and unknown risks 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. Uranium One expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

For further information about Uranium One, please visit www.uranium1.com