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Trading Symbol: SXR - Toronto Stock Exchange, JSE Limited (Johannesburg stock exchange)

NEWS RELEASE

November 17, 2006

Toronto, Ontario

Uranium One Announces Inaugural Sales Contract for Dominion

Toronto, Ontario and Johannesburg, South Africa – sxr Uranium One Inc. (“Uranium One”) is pleased to announce that it has agreed terms with a western world utility customer for the inaugural sales contract from its Dominion Uranium Project in South Africa. The Dominion Uranium Project is scheduled to commence production in the first quarter of 2007.

The agreed terms provide for the sale of 1,500,000 pounds of U₃O₈ from Dominion between 2008 and 2012 inclusive. There will be no caps on the pricing which will be market-related at the time of delivery, with escalating floor price protection. The agreement on terms, which is subject to the completion of definitive contractual documentation, was facilitated by Nufcor International Limited.

Commenting on today’s announcement, Neal Froneman, President and CEO of Uranium One, said:

“I am pleased that we have reached agreement on the key terms for the supply of our first uranium from Dominion. This agreement is an important milestone in the development of the Company. It reflects industry confidence in our imminent entry into the ranks of the uranium producers. It also validates our financing strategy for the development of Dominion resulting in the company being totally un-hedged and with all the benefits of an ongoing exposure to a uranium price environment which continues to be favourable.”

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 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 western United States. The Corporation holds an approximate 71.6% interest in Aflase 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 Statement

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

This News Release includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian legislation. All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Uranium One and the timing of commencement of construction activities, are forward-looking statements (or forward-looking information) that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors could cause actual results to differ materially from Uranium One’s expectations. Such factors include, among others, the actual results of exploration activities, actual results of reclamation activities, the estimation or realization of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, availability of capital required to place Uranium One’s properties into production, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of commodities, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, Uranium One’s hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage, as well as those factors discussed under “Risk Factors” in Uranium One’s Annual Information Form, Management’s Discussion and Analysis for the third quarter of 2006 and Uranium One’s (final) short form prospectus dated October 26, 2006 as filed with securities regulatory authorities in Canada. Although Uranium One has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Uranium One does not undertake to update any forward-looking statements that are included herein, except in accordance with applicable securities laws.

To receive the Corporation’s news releases by email, please register on Uranium One’s website - www.uranium1.com.