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

NEWS RELEASE

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Toronto, Ontario

Uranium One Announces Financial Results for Q3 2006

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. ("Uranium One") today reported unaudited financial results for the three and nine months ended September 30, 2006. All figures are in US dollars unless otherwise indicated. Complete details of the September 30, 2006 financial statements can be found on Uranium One's website at www.uranium1.com and will be made available on SEDAR at www.sedar.com.

Financial highlights for the quarter include the following:

- net profit of \$2.4 million or \$0.02 per share for the third quarter, compared to a net loss of \$20.0 million or \$0.18 per share for the second quarter
- gold sales of \$0.7 million compared to \$0.9 million during the second quarter, as the focus shifts to integrating the Bonanza gold plant with the Dominion uranium processing plant
- general and administrative expenditure of \$3.7 million compared to \$4.5 million in the second quarter, reflecting continuing corporate development activities in the western United States
- interest income of \$1.1 million during the quarter compared to \$1.5 million in the second quarter
- an increase in value of property, plant and equipment to \$232.8 million at quarter end (from \$208.9 million at June 30, 2006), reflecting construction progress at Dominion
- raising of \$45.5 million on August 30, 2006 under a futures-related term facility with Nedcor Securities
- cash balances rose to \$98.2 million at September 30, 2006 from \$88.9 million at June 30, 2006

Operational highlights for the third quarter include:

- completion of positive feasibility studies for the Dominion Uranium Project, the Honeymoon Uranium Project and the Modder East Gold Project
- commencement of cold commissioning at Dominion on August 30, 2006, three months ahead of schedule, with the project continuing on track for hot commissioning in Q1 of 2007

- board approval for the implementation of the Honeymoon Uranium Project, an ISL project in South Australia with an annual production rate of 400 tpa U₃O₈ equivalent, an estimated capital cost of \$35.9 million and first uranium production scheduled for 2008
- continued construction progress at Modder East, an underground gold mine with a planned production of 948,290 ounces of gold over a ten year period and estimated capital expenditure of \$107.8 million to the start of production in 2009
- execution of separate exclusivity agreements with Rio Tinto Energy America and U.S. Energy Corp. for the negotiation of purchase agreements for the Sweetwater Uranium Mill and related uranium properties in Wyoming, and the Shootaring Canyon Uranium Mill in Utah and related uranium properties in Utah, Wyoming, Arizona and Colorado

Subsequent to quarter end, the South African regulatory authorities formally issued a “new order” mining right for the Dominion Uranium Project, covering all of the resources in the Company’s existing 14,000 hectare area prospecting right. In addition, on October 31, 2006, Uranium One completed a bought deal public offering of 20,815,000 common shares at a price of Cdn \$8.30 per share, for gross proceeds of Cdn \$172,764,500 (approximately \$154 million). The net proceeds of the offering will be used to finance construction at Dominion and Honeymoon, for exploration activities and general corporate purposes.

Commenting on Uranium One’s progress, Neal Froneman, President and CEO said:

“During the quarter, we completed positive feasibility studies on all three of our principal projects, and continued to progress towards our objective of production of uranium at Dominion in Q1 of 2007 and at Honeymoon in 2008. As per our strategy we also began to lay the foundations for our expansion into the United States, concluding exclusivity agreements to negotiate the purchase of two of that country’s only four remaining uranium mills. By design we are an un-hedged and un-capped uranium miner. With production coming on stream in a matter of months, we are well placed to benefit from the recent sharp rise in the spot and term uranium price. We expect that the uranium price environment will continue 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 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.

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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.

Investors are cautioned not to assume that all or any part of the mineral deposits in the measured and indicated resource 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, please register on Uranium One’s website - www.uranium1.com.