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NEWS RELEASE

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Uranium One Reports Significant Increase in Resources at its Dominion Uranium Project

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. is pleased to announce that it has compiled a revised mineral resource estimation for its Dominion Uranium Project in South Africa, which shows a significant increase in indicated and inferred uranium and gold resources over the estimates reported in December 2005.

The revised mineral resource estimate will be incorporated into the Dominion Uranium Project feasibility study currently being finalized by the Corporation's independent geotechnical consultants, SRK Consulting. The Dominion feasibility study is expected, subject to the completion of the independent review, to be released by mid-July 2006.

Revised Mineral Resource Estimate

The revised mineral resource estimate shows a uranium resource of 47,492,142 pounds U_3O_8 in the indicated category and 199,193,598 pounds U_3O_8 in the inferred category. This represents a 195% increase in indicated resources and a 36% increase in inferred resources over the estimates contained in the December 2005 independent technical report on the Dominion property prepared by SRK Consulting (available on SEDAR). The average grade of the uranium resource has decreased from 0.99 kg/t to 0.83 kg/t in the indicated category and from 0.66 kg/t to 0.51 kg/t in the inferred category. The decrease in the average grade of the indicated uranium resource is not considered significant in view of the fact that selective mining will take place in the identified pay-shoot areas.

In addition, the revised resource estimate shows a gold resource at Dominion of 910,821 ounces in the indicated category (a 163% increase from the 346,000 ounces previously reported) and 3,613,908 ounces in the inferred category (a 63% increase from the 2,213,000 ounces previously reported).

In all cases, mineral resources have been reported in accordance with the classification criteria of the South African Code for Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code).

The table below summarizes the revised resource estimate by category:

Dominion Uranium Project - Uranium and Gold Resources Summary (June 2006) (1)

Indicated Mineral Resources

Reef Unit	**Tonnes** (thousands)	**U_3O_8** Grade (kg/tonne)	**Contained U_3O_8** (k/lbs)	**Gold Grade** (g/tonne)	**Contained Gold** (k/oz)
Rietkuil Upper	8,575	0.78	14,721	0.89	245
Rietkuil Lower	1,194	1.02	2,694	0.79	30
Dominion Upper	11,240	0.83	20,652	0.99	358
Dominion Lower	4,981	0.86	9,425	1.73	277
Total Indicated	**25,990**	**0.83**	**47,492**	**1.09**	**910**

Inferred Mineral Resources

Reef Unit	**Tonnes** (thousands)	**U_3O_8** Grade (kg/tonne)	**Contained U_3O_8** (k/lbs)	**Gold Grade** (g/tonne)	**Contained Gold** (k/oz)
Rietkuil Upper	52,949	0.52	61,096	0.39	664
Rietkuil Lower	39,076	0.75	64,214	0.81	1,018
Dominion Upper	54,977	0.35	42,713	0.55	972
Dominion Lower	31,420	0.45	31,171	0.95	960
Total Inferred	**178,422**	**0.51**	**199,194**	**0.63**	**3,614**

(1) Mineral resource estimated by Dr. Carina Lemmer of Geological & Geostatistical Services and reported to a cut-off of 29 cmkg/t U_3O_8 for Dominion and 35 cmkg/t U_3O_8 for Rietkuil and 0.00 g/tonne gold. Mineral resources are reported in accordance with SAMREC. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The increase in uranium and gold resources reflects the results of an extensive program of surface diamond drilling carried out at the Dominion property in 2005 and 2006 (to April 15, 2006) and to a smaller extent, a lower uranium cut-off grade as a result of continuing increases in the uranium price and the by-product gold credits.

The diamond drilling program has facilitated geological modelling and enhanced confidence in the associated geo-domaining of the Dominion orebody for resource estimation purposes.

Information derived from the 2005-2006 program has also enabled the Corporation to more accurately interpret historic drilling results, allowing for the interpolation (kriging) of geo-domain variables (including mineralized width and accumulation) within both the indicated and inferred resource areas.

The uranium resources have been estimated using ordinary kriging in the indicated resource areas; over the much larger domain of the inferred resources, the geological homogeneity is considered sufficient to apply simple kriging. Mean values for panels of 200m X 200m were kriged in all indicated resource areas, based on data limited to a maximum mining width of 160 cm; kriging in the inferred resource areas was based on the full channel width of each reef.

The variations in cut-off values from 49 cmkg/t U_3O_8 for both Dominion and Rietkuil in December 2005 to 29 cmkg/t U_3O_8 for Dominion and 35 cmkg/t U_3O_8 for Rietkuil in June 2006 reflect changes in the

metal prices used to calculate the appropriate cut-offs (to US $45/lb for U_3O_8 and US $528/oz for gold) and the influence of by-product gold values included in the cut-off determination not previously considered. Resource classification was based largely on data quality, density and statistical parameters.

The 0.16 kg/t decrease in the average grade of the indicated uranium resource reflects a lower cut-off grade as a result of an increase in the uranium price and the inclusion of gold credits. The mineral content to be mined from the indicated resource has been optimised by applying a maximum mining width of 160 cm across the deposit in areas where the channel width exceeds this. The 0.15kg/t decrease in average grade of the inferred uranium resource is also not considered significant in light of the ongoing and planned additional drilling at the project.

Said Uranium One's President and CEO, Neal Froneman: "The continuing increase in the uranium resources at the Dominion Project is very gratifying. It provides a solid foundation for the Dominion feasibility study and I am hopeful that the additional drilling taking place and planned at this world-class resource will result in the delineation over time of an even larger uranium resource. The indicated uranium grade, while somewhat reduced from the December estimate, remains above the level we have been using in our mining plans and financial models. This bodes well for Dominion, which remains on track to begin producing uranium oxide in the first quarter of 2007."

The revised resource estimate was prepared by Dr. Carina Lemmer of Geological & Geostatistical Services, independent geoscience consultants to the Corporation. The underlying geological modelling was conducted by Dr. Richard Stewart, Pr.Sci.Nat. (SACNASP), MGSSA, Regional Exploration Geologist for Uranium One. Each of Dr. Lemmer and Dr. Stewart is a qualified person for the purposes of NI 43-101.

The revised resource estimate has been audited by SRK Consulting and will be contained in an independent technical report being prepared by SRK Consulting for filing in accordance with the requirements of NI 43-101.

2005-2006 Drilling Program

The revised resource estimate reflects the results of the 2005 drilling campaign (from May 6, 2005 to November 30, 2005) and the 2006 drilling campaign (from December 1, 2005 to April 15, 2006). Over the period from May 6, 2005 to April 15, 2006, 105 BQ and NQ-calibre diamond drill holes (totalling 27,779 metres of drilling, including 2,534 metres of deflections) have been drilled in the Rietkuil No. 1, 2 and 3 sections and the Dominion No. 1 and 2 sections of the Dominion property.

Of the 105 holes, 3 were stopped prior to any reef intersection and a further 14 intersected either faulting or failed to intersect reef. As of April 15, 2006, assay values have been obtained for 88 of the boreholes. These holes, which have been drilled to an average depth of 240 metres, have yielded a total of 254 reef intersections (including deflections), comprising 81 Upper Reef and 51 Lower Reef intersections in the Rietkuil section and 71 Upper Reef and 51 Lower Reef intersections in the Dominion section. A map of the drill hole locations and the assay results from these boreholes are available on the Corporation's website (www.uranium1.com).

The assay results obtained to date from the current drilling program have confirmed the validity and reliability of the historical information used in the earlier geological modelling and subsequent resource estimations. The results have also facilitated the modelling and confirmation of grade fingerprinting for regional geological domains, enhancing confident grade predictions.

Drilling is currently ongoing, with a further 35,000 metres of drilling scheduled for the remainder of 2006. The objective of this program is to delineate the down-dip extensions of identified high grade zones. The drilling strategy is to drill steeply plunging (-90 degrees) boreholes in order to intersect interpreted uranium-bearing reefs as close as possible to a right angle.

Quality Assurance and Quality Control

The Dominion project drilling program is being carried out under the direction of Mr. M.H.G. Heyns, Pr.Sci.Nat. (SACNASP), MSAIMM, MGSSA, Vice President, Geology and Exploration, sxr Uranium One Inc. and a qualified person for the purposes of NI 43-101. Exploration data is acquired by the Corporation and its consultants under strict quality assurance and quality control protocols. Half-core assay samples are collected by appropriately qualified personnel. Samples are prepared at an onsite preparation facility managed by Superlabs Ltd. and are assayed at the Set Point Laboratory located in Johannesburg, South Africa, which is accredited under SANAS and ISO/IEC 17025. Gold assays are performed using conventional fire assay procedures with an inductively coupled plasma optical-emission spectroscopic ("ICP-OES") finish on 50g aliquots, and uranium assays are performed using x-ray fluorescence spectrometry on a pressed powder pellet or a borate fusion disc. Quality control procedures follow industry standard protocols and include the use of blind control samples.

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 Aflease 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 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. A mineral resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The

estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited exploration and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

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, contact John Fraser, Corporate Communications at john@aflease.com or Chris Sattler, Vice President, Investor Relations, at chris@uranium1.com. The TSX has neither approved nor disapproved of the information contained herein.