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

NEWS RELEASE

May 14, 2007

Uranium One Announces Financial Results for Q1 2007

Toronto, Ontario and Johannesburg, South Africa -- sxr Uranium One Inc. (“Uranium One”) today reported unaudited financial results for the three months ended March 31, 2007. All figures are in US dollars unless otherwise indicated. Complete details of the March 31, 2007 financial statements and management’s discussion and analysis thereon can be found on the Uranium One website www.uranium1.com and on SEDAR at www.sedar.com.

The unaudited financial results for the three months ended March 31, 2007 do not include the results from UrAsia Energy Ltd. (“UrAsia”) which was acquired on April 20, 2007 subsequent to the quarter end. However, a discussion of the performance of UrAsia during the quarter is provided. UrAsia’s financial statements for the three months ended March 31, 2007 and management’s discussion and analysis thereon can be found on the Uranium One website and on SEDAR at www.sedar.com under UrAsia Energy Ltd.

Q1 2007 Highlights

sxr Uranium One

Financial

- In line with expectations, a Q1 operating loss of \$8.9 million and a net loss of \$3.8 million (\$0.03 per share – basic and fully diluted), compared to an operating loss of \$9.6 million and net loss of \$1.9 million (\$0.02 per share – basic and fully diluted) in Q1 2006.
- An increase from December 31, 2006 of \$39.8 million in non-current assets to \$330.1 million at March 31, 2007, primarily as a result of additions to property, plant and equipment at Dominion, Honeymoon and Modder East.
- Cash balances declined to \$287.7 million as at March 31, 2007, from \$327.5 million at December 31, 2006, primarily due to the capital spent on the further development of projects.

Dominion Uranium Project

- The National Nuclear Regulator (NNR) issued a Certificate of Registration (CoR) in February 2007.
- Processing of ore from underground commenced in February 2007; ramp-up of production from underground, and completion of all plant components, is ongoing in order to meet stated production targets.

- Milestone achievements at the plant during the quarter include:
 - Hot commissioning on February 28, 2007 of the atmospheric leach circuit, including the uranium counter current decantation circuit
 - Boiler operated at design capacity and passed a performance guarantee test
 - On-site assay laboratory is operational for all plant samples

Honeymoon Uranium Project

- Design work by the EPCM contractor, Bateman, is underway.
- Work is proceeding on infrastructure for the Honeymoon Uranium Project.

Other

- Completion of purchase from US Energy Corp. of the Shootaring Canyon Uranium Mill and associated properties on April 30, 2007.

UrAsia Energy

Uranium One has a 70% stake in the Betpak Dala Joint Venture which owns the Akdala and South Inkai uranium mines. Production from the Akdala Uranium Mine is running ahead of budgeted expectations and due to its low cash cost of \$12/lb is generating significant cash flow at the current uranium price. As a result, all outstanding loans from UrAsia to the Betpak Dala Joint Venture have been repaid ahead of schedule. Development work is proceeding at South Inkai and Kharassan, which is part of the Kyzylkum Joint Venture of which srx Uranium One is a 30% joint venture partner. Production from South Inkai and Kharassan is anticipated to commence by the end of 2007.

Highlights from Q1 2007

- The transaction to acquire UrAsia was negotiated during the quarter and completed on April 20, 2007.
- U₃O₈ production at the Akdala Uranium Mine in Q1 2007 amounted to 497,000 pounds (191,000 kg U), which was 10% ahead of budget for the year to date.
- Attributable U₃O₈ sales from Akdala during Q1 2007 were 605,000 pounds (233,000 kg U).
- \$41.7 million of attributable revenue was earned from Akdala uranium sales, with resultant operating earnings of \$29.8 million.
- Average realized sales price for U₃O₈ in Q1 2007 was \$69 per pound (the average spot price for U₃O₈ during this period was approximately \$85 per pound); the average cash production cost per pound of U₃O₈ sold was approximately \$12 per pound.
- Net income for Q1 2007 was \$8.0 million (\$0.02 per share). This included a non-cash expense of \$8.6 million arising from an exchange loss on the revaluation of future income tax liabilities. If this item were to be excluded, net income for the period would have been \$16.5 million.
- Due to improved cash flow from uranium sales at Betpak Dala, all outstanding loans payable to UrAsia by Betpak Dala were repaid during Q1 2007 (these had stood at \$62.6 million on December 31, 2006).
- At South Inkai, exploration and production drilling are on schedule. Construction is slightly behind schedule, but the contractor workforce has been enlarged and the number of shifts on site has been increased so the project can revert to schedule by the last quarter, when the first production is expected.

- Four new GEFCO drill rigs are now at the two development sites and the training of crews has begun.
- At Kharassan, some delays in construction have been experienced due to wet weather and floods. Drilling is 1-2 months behind schedule due to rig shortages, but the lost time is expected to be made up following the commissioning of the two new GEFCO rigs which are now on site. Production is still scheduled to begin during the last quarter.

Uranium One's President and CEO Neal Froneman commented:

“Uranium One is producing uranium and has established itself as an emerging senior global uranium company. Akdala is a high margin asset, is performing ahead of our expectations and is generating significant cash flow at the current uranium price. Our existing uranium sales contracts provide exposure to further potential increases in the uranium price while maintaining floor price protection on the majority of our contracts. Uranium One has further near-term production visibility, from a number of world class assets in South Africa, Kazakhstan, the United States, Canada and Australia. With the conclusion of the acquisition of UrAsia Energy and the purchase of the Shootaring Canyon Mill and associated properties from U.S. Energy, Uranium One is well placed to participate in further consolidation of the global uranium industry.”

About Uranium One

sxr Uranium One Inc. 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 Kharassan 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.

Forward-looking statements: This press release contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium and gold, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Uranium One to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as

plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities, risks relating to the integration of acquisitions, to international operations, to prices of uranium and gold as well as those factors referred to in the section entitled "Risk factors" in Uranium One's Annual Information Form for the year ended December 31, 2006 which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although Uranium One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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 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