



January 16, 2008

UNOR Announces Cameco Financing

UNOR Inc. (TSX-V: UNI) announces that further to its announcement of December 28, 2007, that it had arranged a non-brokered private placement of 8.6 million flow-through units at a price of \$0.25 per unit for total gross proceeds of \$2.15 million, Cameco Corporation has advised that it will exercise its right of participation to maintain its 19.5% ownership of the Company. Therefore, UNOR will issue by private placement 2,083,230 non flow-through units at a price of \$0.205 per unit to Cameco Corporation for net proceeds of \$437,062.15. Each unit will consist of one non flow-through share and one-half of a common share purchase warrant. Each whole share purchase warrant will be exercisable for one additional (non flow-through) common share of UNOR until December 28, 2009 at a price of \$0.35 per share.

The proceeds of this private placement will be used for exploration and general working capital purposes.

*UNOR Inc. with its head office in Toronto, Ontario is a uranium exploration company with its principal mineral properties in Nunavut. UNOR's shares trade on the TSX Venture Exchange: UNI and Over-The-Counter in the United States: UNOFF. All of the company's uranium claims are located in Nunavut, Canada. **Nunavut was created April 1, 1999 as a result of the Nunavut Land Claim Agreement and is the only jurisdiction in Canada that has settled its native land claim issues.** In June 2006, Cameco Corporation acquired 19.5% of UNOR and the Strategic Alliance and the Joint Technical Committee agreements between the companies provides to UNOR ongoing uranium technical knowledge, guidance and exploration opportunities.*

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