



March 3, 2008

UNOR closes unit financing with Cameco

UNOR Inc. (TSX-V: UNI) announces that it has completed a non-brokered private placement of 2,083,230 units to Cameco Corporation at a price of \$0.205 per unit for total gross proceeds of \$427,062.15. Each unit consists of one common share and one-half of a common share purchase warrant. Each whole share purchase warrant will be exercisable for one additional common share of UNOR until December 28, 2009 at a price of \$0.35 per share.

As originally announced by press release dated January 16, 2008, the private placement to Cameco resulted from Cameco's exercise of its right of participation to maintain its 19.5% ownership of the Company, following the Company's private placement of 8,600,000 flow-through units completed in December 2007.

The common shares and warrants included in the units, as well as the common shares issuable upon exercise of the warrants, are subject to a hold period expiring June 30, 2008.

The proceeds of the private placement will be used for continued exploration of Unor's mineral properties located in Nunavut, and for general corporate purposes.

"We are pleased that Cameco Corporation has elected to make this further investment in the Company to maintain its 19.5% ownership interest. We continue to work with Cameco pursuant to the strategic alliance agreement between the two companies. We believe that this investment by Cameco reflects their continued support of the Company's projects and management."

UNOR Inc. with its head office in Toronto, Ontario is a uranium exploration and development 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. The Strategic Alliance Agreement between the companies provides to UNOR ongoing uranium technical knowledge, guidance and exploration opportunities.

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