



**January 19, 2007**

## **Uranium Star Corp. Announces Close of Private Placement Financing for Aggregate Gross Proceeds of \$17.040 Million USD**

URANIUM STAR CORP. ("Uranium Star")(OTCBB: URST)(FWB: YE5) is pleased to announce that it has completed the final tranche of the current private placement financing initiative that commenced in November 2006. As a result of these private placements, the Corporation issued the following securities.

- 22,885,000 Units (the "Common Share Units") were issued at a price of \$0.50 USD per Unit, for gross proceeds of \$11,442,500 USD and

- 11,195,000 flow-through Units (the "Flow-Through Units") were issued at a price of \$0.50 USD per Flow-Through Unit, for gross proceeds of US\$5,597,500.

The entire private placement financing initiative resulted in aggregate gross proceeds of \$17,040,000 USD. The Corporation is now in the process of preparing a re-sale registration statement (SB-2) for immediate filing with the Securities & Exchange Commission.

Each Common Share Unit is comprised of one common share (a "Unit Share") of Uranium Star and one warrant (a "Unit Warrant"), with each Unit Warrant entitling its holder to purchase one common share of Uranium Star at an exercise price of \$0.75 USD for a period of 2 years from date of issuance.

Each Flow-Through Unit is comprised of one Unit Share and one-half of one Unit Warrant with each whole Unit Warrant entitling its holder to purchase one common share of Uranium Star at an exercise price of \$0.75 USD for a period of 2 years from date of issuance.

In connection with the financing the Corporation issued payment to certain private placement agents in the form of cash commissions, fee shares and Broker Warrants. The complete details of the private placement financing can be viewed on the Corporation's Form 8K filings.

The Corporation's primary use of the proceeds will be for exploration expenses related to its Saga r Property located in the Labrador Trough Region of Quebec, Canada.

About Uranium Star Corp.

Uranium Star is a rapidly emerging uranium exploration company with significant assets in Northern Quebec, Arizona and Finland. Uranium Star trades on the OTCBB under the symbol URST as well as the Frankfurt Exchange under the symbol YE5. The company continues to focus on high priority

uranium property acquisition and exploration in order to participate in meeting the significant and increasing demand for uranium as an alternative energy source.

Except for historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors effecting the Company's operations, markets, products and prices and other factors discussed in the Company's various filings with the Securities and Exchange Commission.

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