GLOBAL URANIUM FUND INC. CLOSES
INITIAL PUBLIC OFFERING AT $100 MILLION

Toronto, June 18, 2007 – (TSX: GUR.UN) Global Uranium Fund Inc. (the "Company") is pleased to announce that it has completed its initial public offering of 10,000,000 units, each consisting of one equity share and one-half of an equity share purchase warrant, at a price of $10.00 per unit for gross proceeds of $100 million. The Company's units begin trading today on the Toronto Stock Exchange under the symbol GUR.UN.

Global Uranium Fund Inc. has been designed to capitalize on strong investment fundamentals in the uranium sector. The Company's investment objective is to provide shareholders with the opportunity for capital appreciation by investing in an actively-managed diversified portfolio of equity securities of uranium companies. The Company will seek to achieve its investment objective by investing the net proceeds of the offering in a portfolio of equity securities that represent attractive investment opportunities in the global production of uranium and development of uranium deposits. In addition, the portfolio manager will include securities of exploration issuers that offer significant growth potential.

The Manager has selected UBS Global Asset Management (Canada) Co. (the "Portfolio Manager") to manage the portfolio. The Portfolio Manager is a member of UBS Global Asset Management, one of the world's largest asset management organizations with $828 billion in assets under management and over 470 investment professionals worldwide as at December 31, 2006. The portfolio management team responsible for the Company's investment strategy will initially consist of nine analysts with an average of 14 years of experience covering global markets.

The equity shares and warrants will trade as a unit under the symbol GUR.UN until the earlier of the closing of the over-allotment or 30 days after closing of the offering. Thereafter, the units will separate into freely tradable equity shares and warrants under the symbols GUR and GUR.WT respectively. The warrants may be exercised at any time during the three year period ending June 30, 2010, at an exercise price of $10.25.

The syndicate of agents for the offering is being co-led by RBC Capital Markets and CIBC World Markets Inc. and includes Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, Desjardins Securities Inc., Raymond James Ltd., Blackmont Capital Inc., Dundee Securities Corporation, IPC Securities Corporation, Research Capital Corporation, Wellington West Capital Inc. and Richardson Partners Financial Limited.

For further information, please contact your financial advisor or visit our website at www.bromptongroup.com.

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