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24/Jan/2008

UME Purchases Its Own Shares

MONTEVIDEO, Uruguay, Jan 24, 2008 (BUSINESS WIRE) -- Uruguay Mineral Exploration Inc ("the Company") (TSX VENTURE:UME) (LSE:UGY) announces that on 22 January, 2008 and 23 January 2008 CIBC World Markets plc purchased on behalf of the Company 13,000 and 37,000 UME common shares ("Common Shares") respectively at a price of C\$ 3.46 per share. These shares were immediately cancelled. After cancellation, the number of issued and outstanding Common Shares of the Company is 48,876,268.

This purchase has been made following the announcement on 11 December, 2007 that the Company would spend not more than C\$ 2 million to buy-back its own shares and, in compliance with TSX-V requirements, would purchase no more than 2,446,313 Common Shares, equal to 5% of the total issued and outstanding Common Shares of the Company as at that date. The cumulative total number of Common Shares purchased under this mandate is 50,000 at an aggregate cost of C\$ 173,000.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Editors' note: Uruguay Mineral Exploration Inc. is a gold producer and exploration company focused on identifying and developing mineral opportunities in Uruguay. UME is a fully integrated mining company, possessing the skills necessary to explore and develop its discoveries. The Company operates the only producing gold mine in Uruguay (San Gregorio), and is also the leading mineral exploration company in Uruguay having assembled an exploration portfolio based on gold, base metals (copper, nickel, lead, zinc) and diamond prospects.

Uruguay Mineral Exploration Inc. is quoted in Canada (TSXV) and London (AIM) and RBC Capital Markets is its Nominated Adviser and Broker.

SOURCE: Uruguay Mineral Exploration

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