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NEWS RELEASE

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UEX Announces West Bear Sonic Drilling Results and Commencement of Environmental Baseline Study

UEX Corporation ("UEX") is pleased to announce that Cameco Corporation ("Cameco") has reported to UEX the results from holes UEX-042 through 101A, the final 63 of 101 holes completed as part of the planned 120-hole Winter 2005 sonic drilling program on the West Bear Uranium Deposit ("West Bear Deposit" or "West Bear"), at UEX's 100%-owned Hidden Bay Uranium Project ("Hidden Bay" or the "Property"). Based on the results from the Winter 2005 sonic drilling program, Cameco Corporation is completing an interim resource estimate of the West Bear Deposit, which will be National Instrument 43-101 compliant. A final resource estimate of West Bear will be completed in Spring 2006 after the entire deposit has been drilled off.

In order to expedite development of the deposit, an Environmental Baseline Study, a requirement in any mine development process, has been initiated at the West Bear Deposit area.

Results from holes UEX-004 through 41, the first set of 38 holes from the 2005 winter sonic drilling program at the West Bear Deposit, were previously announced (see UEX News Release dated June 2, 2005).

Hidden Bay, which is managed by Cameco under a service agreement, is located in the eastern Athabasca Basin area of northern Saskatchewan and totals 57,721 hectares (142,571 acres). To view maps from the 2005 winter exploration program at Hidden Bay, please access UEX's website at www.uex-corporation.com under "Latest Updates".

West Bear Environmental Baseline Study

An Environmental Baseline Study ("EBS") has commenced at the West Bear Deposit. An EBS is a required first step in any mine development plan and forms the basis of an Environmental Impact Statement ("EIS"), as is normally required for the development of uranium mines in Saskatchewan. A contract to carry out the EBS at the West Bear Deposit has been awarded to Golder Associates of Saskatoon, Saskatchewan, a division of a premier global group of consulting companies specializing in ground engineering and environmental science. The EBS is estimated to cost approximately \$400,000 (CDN) and will span a minimum of one year.

West Bear Sonic Drilling Program

The 2005 winter sonic drilling program at West Bear was implemented following the efforts of the 2004 test sonic program in which three holes were drilled, twinning historical holes drilled by Gulf Minerals ("Gulf"). The results of the 2004 twinning program suggested that the historical Gulf holes failed to properly sample the mineralized zones. The results of the 2005 sonic drilling program confirm this observation, with most of the twinned holes over the core of the West Bear Deposit yielding significantly higher grades and grade-thickness

products than their historical Gulf counterparts.

The results for holes UEX-042 through UEX-101A, the final 63 holes of the 101-hole 2005 winter sonic drilling program, as well as the results from the first set of 38 holes may be found in a complete table of results at UEX's website at www.uex-corporation.com under "Latest Updates". A cut-off grade of 0.15% U₃O₈ and a grade-thickness product of 0.45 metres-percent U₃O₈ were used to determine the boundaries of the deposit. Results from holes meeting these criteria are included in the table below.

The deposit is very shallow and would be mined using open pit techniques. A cut-off grade of 0.10% U₃O₈ was used to determine the upper boundary of the deposit in select situations where uranium mineralization was located immediately above and in contact with mineralization that met the regular grade and grade-thickness requirements. The unmineralized holes determine the limits of the deposit, and no unmineralized holes lie within the limits of the deposit.

Composite Assay Intervals from All Winter 2005
Mineralized Holes Meeting Cut-off Grade Criteria

Hole*	From (m)	To (m)	Length† (m)	U ₃ O ₈ (wt%)	Ni (wt%)	Co (wt%)
UEX-005	15.00	21.00	6.0	3.626	0.618	0.585
UEX-006	17.70	20.40	2.7	4.113	0.760	0.526
UEX-012††	16.3	23.5	7.2	0.480	N/A	N/A
UEX-013	13.2	21.0	7.8	1.287	0.141	0.047
UEX-014	15.3	19.6	4.3	0.420	0.076	0.011
UEX-017	15.2	19.1	3.9	3.167	0.371	0.567
UEX-018	15.4	21.3	5.9	1.267	0.104	0.020
UEX-021	17.3	19.5	2.2	0.270	0.051	0.014
UEX-022	19.5	21.1	1.6	1.308	0.147	0.089
UEX-024	18.6	22.3	3.7	0.407	0.081	0.017
UEX-026	13.8	23.9	10.1	4.927	0.146	0.085
UEX-027	13.7	23.8	10.1	0.826	0.035	0.016
UEX-028	16.5	23.5	7.0	0.731	0.089	0.048
UEX-029	19.9	26.1	6.2	1.498	0.200	0.107
UEX-031	16.6	24.1	7.5	2.869	0.364	0.145
UEX-033	18.0	22.9	4.9	0.392	0.012	0.007
UEX-034	16.2	25.8	9.6	0.882	0.181	0.054
UEX-035	18.6	26.2	7.6	2.144	0.270	0.077
UEX-036	16.8	21.2	4.4	0.539	0.020	0.005
UEX-039	20.1	23.0	2.9	0.511	0.222	0.021
UEX-042	18.6	21.5	2.9	0.318	0.810	0.171
UEX-043	21.8	23.0	1.2	0.558	14.066	3.058
UEX-046	19.8	22.7	2.9	0.270	0.178	0.048
UEX-049	21.0	25.0	4.0	0.165	0.291	0.077
UEX-050	19.8	24.6	4.8	3.278	1.062	0.277
UEX-052	22.1	22.9	0.8	0.626	1.475	0.075
UEX-053A	18.6	24.5	5.9	0.676	0.167	0.055
UEX-058	18.6	21.1	2.5	2.545	0.281	0.081

UEX-060	<i>20.5</i>	<i>22.9</i>	2.4	0.196	<i>0.116</i>	0.018
UEX-064	<i>19.8</i>	<i>20.9</i>	1.1	1.127	<i>0.667</i>	0.126
UEX-065	<i>17.7</i>	<i>19.8</i>	2.1	0.681	<i>0.219</i>	0.068
UEX-073	<i>13.0</i>	<i>20.9</i>	7.9	0.239	<i>0.019</i>	0.005
UEX-074	<i>16.3</i>	<i>26.3</i>	10.0	1.171	<i>0.088</i>	0.026
UEX-075	<i>21.3</i>	<i>24.8</i>	3.5	0.336	<i>0.064</i>	0.029
UEX-079	<i>21.1</i>	<i>26.9</i>	5.8	0.246	<i>0.123</i>	0.027
UEX-080	<i>22.3</i>	<i>26.0</i>	3.7	1.222	<i>0.082</i>	0.021
UEX-088	<i>18.5</i>	<i>29.0</i>	10.5	0.690	<i>0.196</i>	0.080
UEX-089	<i>19.8</i>	<i>29.0</i>	9.2	0.901	<i>0.139</i>	0.045
UEX-093	<i>19.9</i>	<i>29.3</i>	9.4	0.943	<i>0.021</i>	0.010
UEX-094	<i>24.5</i>	<i>30.5</i>	6.0	0.474	<i>0.095</i>	0.033
<p>* Results from hole numbers shown in italics have been previously released</p> <p>† The stated lengths of the mineralized intersections are considered representative of the true width of the deposit at each hole location.</p> <p>†† Hole UEX-012 was abandoned in mineralization by the sonic drill and later extended by diamond drilling. There was no core recovery during diamond drilling; U₃O₈ values were determined by down-hole radiometric probe calculations.</p>						

All samples were analyzed at Saskatchewan Research Council ("SRC") Geoanalytical Laboratories using the fluorimetry method. Check samples submitted to SRC's Analytical Laboratory (a separate facility) were analyzed using the delayed neutron activation technique. The check sample results confirmed that the accuracy of the original analysis was excellent and were well within industry standards for reproducibility.

The 2005 winter sonic drilling program has now defined the West Bear Deposit over a strike length of 350 metres on drill fences spaced 25 metres apart. Between Lines 18+00E and 18+50E, holes were drilled on fences spaced at 12.5 metre intervals. On each fence, holes were spaced at 5 metre intervals. At this stage, UEX is encouraged by the number of sonic drill holes that have returned uranium grades that significantly exceed the historical average grade of 0.44% U₃O₈ of the deposit as determined by Gulf.

Planned Exploration Programs

Cameco is using the data from the Winter 2005 sonic drilling program to calculate an interim resource estimate of the West Bear Deposit, which will be National Instrument 43-101 compliant. UEX is planning to continue the sonic drilling program in the West Bear area during the winter of 2006, to define the eastern end of the West Bear Deposit, and to test open targets in the immediate deposit area. Historical drilling by Gulf suggests that uranium mineralization continues up to 150 metres east of the limits of the deposit as defined by the 2005 UEX sonic drilling program. While Gulf concluded that the mineralization in this eastern area was of lower uranium grade than that defined to the west by the UEX sonic drilling program, the potential does exist to expand the resource at the West Bear Deposit in this direction using UEX's successful sonic drilling approach and the same cut-off criteria. Although planned as part of the original 2005 winter sonic drilling program, the drilling of this eastern target was not carried out during the 2005 program due to an early spring thaw. A sonic drilling program to test this and additional target areas will be carried out as part of another aggressive sonic drilling campaign at West Bear in Winter 2006.

The technical information in this document has been compiled and reviewed by Roger Lemaitre, P. Geo., a qualified person as defined by National Instrument 43-101.

About the West Bear Deposit

The West Bear Deposit has a historical resource estimate of 131,000 tonnes at an average grade of 0.44% U₃O₈, representing 1.26 million pounds of U₃O₈ (Note: this is a historical resource estimate completed by Gulf that was not calculated in compliance with standards outlined in National Instrument 43-101, and for which no resource or reserve confidence categories were applied). The mineralization occurs at a vertical depth of between 13 and 31 metres (or approximately 40 to 100 feet) from surface and is one of the shallowest, undeveloped uranium deposits in the prolific Athabasca Basin. Combined with the relatively soft nature of the host rocks and overburden, UEX believes that the deposit could be mined using low cost, open pit techniques within a very short timeframe. The deposit is located close to two existing uranium mills, Cameco's Rabbit Lake Mill and the McClean Lake Mill, owned by AREVA subsidiary COGEMA Resources Inc. ("COGEMA").

Previous diamond drilling and reverse circulation drilling campaigns by Gulf were plagued by poor core recoveries, particularly within the mineralized intervals. The previously reported Gulf resource estimate was calculated using chemical assays from these poorly recovered intervals. Good core recovery is considered critical in the accurate determination of the metal content of a mineral deposit. The 2005 winter sonic drilling program was very successful at achieving high core recoveries of the mineralized intervals. UEX believes that at current uranium prices, the West Bear Deposit could become a viable source of future cash flow.

About UEX

UEX is a uranium exploration company formed under an agreement between Pioneer Metals Corporation and Cameco. Cameco, the world's largest supplier of uranium, is UEX's largest shareholder and manages exploration at UEX's 100% owned Hidden Bay Project. UEX began trading on the Toronto Stock Exchange in July 2002 and is actively involved in the exploration and development of 19 uranium projects, including seven that are 100% owned, one joint ventured with COGEMA, ten under option from COGEMA and one under option from Japan-Canada Uranium Company, Limited. The 19 projects, totaling approximately 386,650 hectares (955,400 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the richest uranium belt in the world. Upon completion of a recent financing (see UEX News Release July 18, 2005) UEX will have a cash position in excess of \$52.0 million (CDN).

Forward looking statements:

This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond UEX's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Although UEX believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these forward-looking statements.

ON BEHALF OF THE BOARD OF DIRECTORS OF UEX CORPORATION

"signed"

Stephen H. Sorensen, President & C.E.O.