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NEWS RELEASE

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UEX Reports Multiple High-grade Intersections of Sandstone and Basement-hosted Uranium Mineralization in 63B Area at Shea Creek

UEX Corporation ("UEX") announced today that AREVA subsidiary COGEMA Resources Inc. ("COGEMA") has reported to UEX further interim results from the 2005 Spring/Summer drilling program at the Shea Creek Project (Anne and Colette Deposits), which is located in the Western Athabasca Basin in northern Saskatchewan, Canada. The Shea Creek Project ("Shea Creek", or the "Project") is one of the ten Western Athabasca Projects currently under option from COGEMA, the operator. UEX has recently earned a 12.25% interest in the ten projects (see UEX News Release, August 24, 2005) and has an option to earn an additional 36.75% interest, up to a maximum of 49%.

63B Area (New high-grade zone discovered at Shea Creek, July 2005)

UEX and COGEMA previously announced that hole SHE-114-5, the fifth directional cut from pilot hole SHE-114, intersected 27.40% U₃O₈ over 8.8 metres, including 58.32% U₃O₈ over 3.5 metres, at a point approximately 30 metres above the unconformity (see UEX News Release, July 13, 2005). This intersection represents the most significant uranium mineralization, and with the highest grade, ever encountered at Shea Creek. It is also unprecedented to see an intersection of sandstone-hosted mineralization of this grade and thickness so high above the unconformity. The same hole also intersected significant uranium mineralization in the basement rocks approximately 100 metres below the unconformity, including 5.49% U₃O₈ over 1.8 metres and 1.08% U₃O₈ over 2.2 metres. Hole SHE-114-5 is located in the relatively untested 63B area, which lies within a 2.2 kilometre conductive corridor between the Anne and Colette Deposits, 600 metres northwest of the Anne Deposit and 1,600 metres southeast of the Colette Deposit.

A second drill has recently been mobilized to the 63B area from the Colette Deposit in order to more rapidly advance the exploration program at 63B. Further interim results from drilling in the 63B area are scheduled to be released as they are received and analyzed.

Four additional directional cuts have been completed since the results of SHE-114-5 were reported:

SHE-114-6 (mineralized - hole lost – no probe grade available), targeted both the westward, down-dip extension of the high-grade, elevated sandstone-hosted mineralization, and the zone of basement-hosted mineralization intersected in SHE-114-5. Hole SHE-114-6 intersected the unconformity at 715.3 metres, approximately 15 metres west of SHE-114-5 and was lost when the drill rods broke at 702 meters in a large zone of intense alteration, quartz dissolution, and poor core recovery, located between 647 and 709 metres. Several metres of mineralization were intersected above the unconformity, however, the hole could not be gamma-probed and, consequently, no grades and thicknesses could be calculated for the mineralized interval. A new directional cut from SHE-114 is planned for later in the program to test approximately the same location as SHE-114-6.

SHE-114-7 (7.73% U₃O₈ over 14.1 metres), intersected the unconformity at 722.5 metres, approximately 10 metres east of SHE-114-5 and intersected high-grade, elevated sandstone-hosted mineralization at a point approximately 43 metres above the unconformity. The mineralized interval graded 7.73% U₃O₈ over 14.1 metres between 665.6 and 679.7 metres, including 23.82% U₃O₈ over 1.5 metres, 16.22% U₃O₈ over 1.9 metres and 12.47% U₃O₈ over 1.8 metres.

This high-grade interval of elevated sandstone-hosted mineralization provides continuity between holes SHE-114-7 and SHE-114-5 and consequently increases the potential size of the zone of high-grade, elevated sandstone-hosted mineralization, which remains open in all directions.

SHE-114-8 (5.81% U₃O₈ over 7.9 metres and 4.38% U₃O₈ over 8.4 metres), intersected the unconformity at 715.8 metres, approximately 30 metres west-northwest of SHE-114-5, and intersected two high-grade zones of basement-hosted mineralization approximately 120 and 140 metres below the unconformity. The first intersection graded 5.81% U₃O₈ over 7.9 metres between 835.7 and 843.6 metres, including 19.11% U₃O₈ over 1.4 metres. The second intersection, located 9.8 metres below, graded 4.38% U₃O₈ over 8.4 metres between 853.4 and 861.8 metres, including 15.13% U₃O₈ over 1.2 metres.

These two high-grade, basement-hosted intersections in SHE-114-8 are located in a large sub-vertical structure that, according to COGEMA, could be the source of the high-grade, elevated sandstone-hosted mineralization seen 150 metres above. If the mineralization in the basement and sandstone are connected, it would represent a unique geological model for uranium mineralization, where the "roots" of the high-grade sandstone-hosted mineralization have been intersected deep in the basement, which is not seen at the McArthur River and Cigar Lake deposits, for example.

SHE-114-9 (5.88% U₃O₈ over 20.0 metres, and 1.48% over 10.0 metres), which intersected the unconformity at 720.1 metres, approximately 25 metres north-northwest of SHE-114-5, also intersected high-grade, elevated sandstone-hosted mineralization at a point approximately 23 metres above the unconformity. The mineralized interval graded 5.88% U₃O₈ over 20.0 metres between 677.0 and 697.0 metres, including 13.59% U₃O₈ over 2.9 metres and 10.30% U₃O₈ over 1.3 metres. This high-grade interval represents the northwestward extension of the high-grade, elevated sandstone-hosted mineralization intersected in SHE 114-5 and provides further evidence of the continuity of this high-grade zone to the northwest.

Hole SHE-114-9 also intersected 1.48% U₃O₈ over 10.0 metres between 709.2 and 719.2 metres immediately above the unconformity, as well as several smaller intervals grading over 1% U₃O₈ in the basement between 803.9 and 841.9 metres. If these mineralized stringers and veins observed in SHE 114-9 are controlled by a northeast trending structure, typical of significant mineralized zones in the Shea Creek area, then the basement-hosted mineralization observed in SHE 114-8, SHE 114-9 and SHE 114-4 may all be related.

The current results from holes SHE-114-9 and SHE-114-7, in conjunction with previous results from SHE-114-5, SHE-114-1 and SHE-114, define a zone of high-grade, elevated sandstone-hosted mineralization having a strike length in excess of 50 metres. The zone remains open in all directions.

"What makes the 63B Area so exciting is the power of the mineralizing system", said Stephen Sorensen, President and CEO of UEX. "To encounter high-grade sandstone mineralization 30 to 40 metres above the unconformity, intense sandstone alteration and quartz dissolution up to 100 metres above the unconformity and the presence of high-grade basement-hosted mineralization as deep as 140 metres below the unconformity within strongly altered, faulted and brecciated basement in the same area is very significant and unique, and not seen elsewhere in the Basin."

To view a map of the 63B area at Shea Creek, please refer to UEX's website at www.ux-corporation.com under "Western Athabasca Projects – Shea Creek".

Table 1 below summarizes the most significant mineralized intersections from the latest round of drilling at the 63B Zone, calculated from gamma probe logging. For comparison, the previously released results for drill hole SHE-114-5 are also shown. The technical information in Table 1 and Table 2 below and in this news release has been compiled and reviewed by Erwin Koning, P. Geo., COGEMA's District Geologist, West Athabasca Region, a qualified person as defined by National Instrument 43-101.

TABLE 1.
Shea Creek 2005 Drill Results - 63B Area
Significant Drillhole Intersections over 1.0% U₃O₈,
Calculated from Gamma Probe Logging

Hole	Area	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% U ₃ O ₈)
SHE-114-5*	63B	866.0	714.2	677.8	686.6	8.8	27.40
				<i>Including</i> 681.1	684.6	3.5	58.32
				814.4	816.6	2.2	1.08
				821.2	823.0	1.8	5.49
SHE-114-6	63B	747.0	715.3	<i>Mineralized - hole lost – no probe grade available</i>			
SHE-114-7	63B	800.0	722.5	665.6	679.7	14.1	7.73
				<i>Including</i> 667.4	668.9	1.5	23.82
				<i>and</i> 669.2	671.1	1.9	16.22
				<i>and</i> 673.9	675.7	1.8	12.47
SHE-114-8	63B	889.5	715.8	835.7	843.6	7.9	5.81
				<i>Including</i> 836.8	838.2	1.4	19.11
				853.4	861.8	8.4	4.38
				<i>Including</i> 857.2	858.4	1.2	15.13
SHE-114-9	63B	890.0	720.1	677.0	697.0	20.0	5.88
				<i>Including</i> 683.6	684.9	1.3	10.30
				<i>and</i> 692.6	695.5	2.9	13.59
				709.2	719.2	10.0	1.48
				803.9	805.4	1.5	1.71
				808.5	812.9	4.4	1.02
				825.7	827.5	1.8	1.09
				829.9	832.5	2.6	1.64
840.7	841.9	1.2	1.38				
<i>* results previously announced - see UEX News Release July 13, 2005</i>							

Colette Deposit

Additional directional cuts from pilot holes SHE-111 and SHE-113 to test the unconformity have been completed (see Table 2). In the Fall of 2004, for the first time, basement-hosted mineralization was intersected at the Colette Deposit, which had previously been characterized by unconformity-type mineralization, opening the possibility that the same high-grade type of basement mineralization found at Anne is present at Colette as well (see UEX News Release, February 10, 2005). Drilling continues to intersect uranium mineralization in both the sandstone and in the basement rocks.

TABLE 2.
Shea Creek 2005 Drill Results - Colette Area
Significant Drillhole Intersections over 1.0% U₃O₈,
Calculated from Gamma Probe Logging

Hole	Area	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% U ₃ O ₈)
SHE-111-10	Colette	808.0	743.0	<i>Weak mineralization - no intersections over 1.0% U₃O₈</i>			
SHE-111-11	Colette	825.0	732.8	689.7	695.8	6.1	1.47
SHE-111-12	Colette	815.0	737.0	766.9	769.6	2.7	2.27
				769.8	770.9	1.1	1.57
SHE-111-13	Colette	830.0	752.4	<i>Weak mineralization - no intersections over 1.0% U₃O₈</i>			
SHE-113-1	Colette	804.0	722.3	<i>Barren</i>			

To view a map of the Colette Deposit at Shea Creek, please refer to UEX's website at www.uex-corporation.com under "Western Athabasca Projects – Shea Creek".

About COGEMA

COGEMA, a uranium exploration and mining company, is a subsidiary of AREVA, a worldwide expert in the energy field with a strong industrial presence in over 40 countries. The AREVA group, through COGEMA has significant interests in several uranium deposits in the Athabasca Basin, including the producing McClean Lake Deposits operated by COGEMA, the producing McArthur River Deposit operated by Cameco Corporation, and the Cigar Lake Deposit, which is scheduled for production in 2007.

About UEX

UEX is a Canadian uranium exploration company formed under an agreement between Pioneer Metals Corporation and Cameco Corporation. Cameco Corporation, 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 and operated by UEX, one joint ventured with COGEMA that is operated by UEX, ten under option from COGEMA and one under option from Japan-Canada Uranium Company, Limited, which are operated by COGEMA. The 19 projects, totaling 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, which accounts for approximately 30% of global primary uranium production. UEX has a cash position of approximately \$50 million (CDN).

ON BEHALF OF THE BOARD OF DIRECTORS OF UEX CORPORATION

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

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.