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NEWS RELEASE

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UEX Reports Best Hole from Shea Creek: SHE-114-11 at 63B Intersects Both High-Grade Deep Basement-hosted Mineralization Grading 5.40% U₃O₈ over 37.7 metres, Including 25.46% U₃O₈ over 4.0 metres, and High-Grade Sandstone-hosted Mineralization Grading 5.83% U₃O₈ over 13.7 metres, Including 17.05% U₃O₈ over 3.5 metres

UEX Corporation ("UEX") announced today that AREVA subsidiary COGEMA Resources Inc. ("COGEMA") has reported to UEX final 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%.

Two additional directional cuts from pilot hole SHE-114 as well as a new pilot hole (SHE-115) have been completed since the last set of results from the 63B Area were reported (see UEX News Release, September 14, 2005).

The drilling in the 63B area has so far defined two favourable settings at which high-grade uranium mineralization occurs. High-grade uranium mineralization has been intersected in the 63B area as:

- high-grade elevated sandstone-hosted mineralization, usually 20 to 40 metres above the unconformity (SHE-114-5, for example); and
- high-grade, deep basement-hosted uranium mineralization, usually 100 to 150 metres below the unconformity (SHE-114-8, for example).

SHE-114-11 (In the sandstone: 5.83% U₃O₈ over 13.7 metres, including 8.89% U₃O₈ over 8.3 metres, which includes 17.05% U₃O₈ over 3.5 metres. In the basement: 5.40% U₃O₈ over 37.7 metres, including 7.03% U₃O₈ over 26.6 metres, which includes 10.02% U₃O₈ over 14.5 metres, which also includes 25.46% U₃O₈ over 4.0 metres.)

Hole SHE-114-11 is the first hole at Shea Creek to intersect significant intervals of both high-grade elevated sandstone-hosted mineralization and high-grade, deep basement-hosted uranium mineralization. The drill hole was targeted to test the continuity of the high-grade, elevated sandstone-hosted uranium mineralization between SHE-114-5 and SHE-114-9, as well as the down-dip extension of the high-grade basement mineralization intersected in SHE-114-5 and up-dip extension in SHE-114-8. SHE-114-11 intersected the unconformity at 714.2 metres, 12 metres to the northwest of SHE-114-5, 15 metres south of SHE-114-9 and 20 metres east of SHE-114-8.

High-grade, elevated sandstone-hosted uranium mineralization was intersected in SHE-114-11 between 678.5 and 692.2 metres, 22.0 metres above the unconformity, grading 5.83% U₃O₈ over 13.7 metres, including 8.89% U₃O₈ over 8.3 metres, which includes 17.05% U₃O₈ over 3.5 metres. The majority of the high-grade, elevated sandstone-hosted uranium mineralization was

intersected within an extensive zone of desilicified and strongly altered sandstone above the unconformity. This intersection verifies the continuity of the high-grade, elevated sandstone-hosted uranium mineralization between SHE-114-5 and SHE-114-9, and, in conjunction with previous results from SHE-114-7, SHE-114-1 and SHE-114, defines a zone of high-grade, elevated sandstone-hosted mineralization having a strike length in excess of 50 metres. The mineralization remains open in all directions.

High-grade, deep basement-hosted uranium mineralization was intersected between 816.1 and 853.8 metres at a depth of 101.9 metres below the unconformity, grading 5.40% U_3O_8 over 37.7 metres, including 7.03% U_3O_8 over 26.6 metres, which includes an interval of 10.02% U_3O_8 over 14.5 metres, which also includes 25.46% U_3O_8 over 4.0 metres.

The total grade-thickness of uranium mineralization for SHE-114-11 at 298.5, of which 213.4 is from the basement alone, is the highest value ever encountered in the Shea Creek area. A grade-thickness is the product of the grade, here expressed in % U_3O_8 , for any given interval and the thickness of the interval, expressed in metres. The total grade-thickness for a drill hole is the sum of all mineralized intervals above a selected cut-off grade.

"To our knowledge, this spectacular basement intersection of 5.40% U_3O_8 over 37.7 metres in SHE-114-11 is the best interval of deep basement-hosted high-grade uranium mineralization intersected in the Athabasca Basin", said Stephen Sorensen, President and CEO of UEX.

The high-grade, deep basement-hosted uranium mineralization is structurally controlled and is found within a strongly altered, faulted and brecciated felsic gneiss. This structure dips to the west and may subcrop at the unconformity to the east of SHE-114-11 and SHE-102-11. The zone of high-grade, deep basement-hosted mineralization intersected in SHE-114-11 remains open both up-dip of SHE-114-5 and down-dip of SHE-114-8. There appears to be the possibility that more than one high grade mineralizing structure exists in the 63B area and we could be viewing the basement "roots" of one structure and the exhalation of mineralization within the sandstone of another structure.

SHE-114-10A (1.15% U_3O_8 over 6.1 metres), intersected the unconformity at 728.4 metres, approximately 10 metres north of SHE-114-7 and encountered unconformity-style uranium mineralization straddling the unconformity. The mineralized interval graded 1.15% U_3O_8 over 6.1 metres between 726.4 and 732.5 metres.

Intervals of weak mineralization, grading less than 0.5% U_3O_8 , were encountered between 671.9 and 679.5 metres depth within a zone of desilicified sandstone. This interval corresponds to the same zone of desilicified sandstone hosting the elevated sandstone-hosted mineralization intersected in SHE-114-5 (27.40% U_3O_8 over 8.8 metres) and other holes in the immediate vicinity, and may represent either the outer fringe of the high-grade sandstone hosted mineralization or simply a local low-grade zone within the generally high-grade, elevated sandstone-hosted uranium mineralization.

The basement consisted of strongly tectonized and altered graphitic aluminous gneisses and moderately altered felsic gneisses. A small mineralized shear zone was intersected between 780.5-781.6 (1.1m at 0.86% U_3O_8) that contained pitchblende veinlets in a chloritic matrix.

SHE-115 was collared 100 metres south of pilot hole SHE-114. Being a pilot hole, SHE-115 was strategically positioned away from the target area to optimize the trajectory of subsequent directional (angled) cuts directed towards high-grade elevated sandstone-hosted targets south of SHE-114-5 and the possible southwest (down-dip) and northeast (up-dip) extension of the structure controlling the high-grade deep basement-hosted mineralization. Although SHE-115 was not targeted to intersect mineralization, it did intersect weak mineralization straddling the unconformity grading 0.48% U_3O_8 over 3.9 metres between 716.1 and 720.0 metres.

Drilling has concluded for the season and the summer drilling camp is presently being demobilized. Drilling from pilot holes SHE-114 and SHE-115 is scheduled to commence in early 2006.

About 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 high-grade, elevated, sandstone-hosted uranium mineralization grading 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). The same hole also intersected high-grade 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.

To view a map of the 63B area at Shea Creek, please refer to UEX's website at www.uex-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 down-hole gamma probe logging. For comparison, the previously released results for drill holes SHE-114-5 to SHE-114-9 are also shown. All grades within Table 1 are calculated using a cut-off equivalent grade of 0.118% U₃O₈ except where noted. The technical information in Table 1 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.

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.

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.

TABLE 1.
Shea Creek 2005 Drill Results - 63B Area
Significant Drillhole Intersections over 1.0% U₃O₈,
Equivalent Grade Calculated from Gamma Probe Logging
(using a 0.118% U₃O₈ cut-off unless stated otherwise)

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-114-11	63B	934	714.2	678.5	692.2	13.7	5.83	
				<i>Including</i>	<i>683.9</i>	<i>692.2</i>	<i>8.3</i>	<i>8.89</i>
				<i>Including*</i>	<i>687.3</i>	<i>690.8</i>	<i>3.5</i>	<i>17.05</i>
					710.3	713.7	3.4	1.43
					789.9	791.3	1.4	2.04
					800.0	802.4	2.4	1.05
					816.1	853.8	37.7	5.40
				<i>Including</i>	<i>827.2</i>	<i>853.8</i>	<i>26.6</i>	<i>7.03</i>
				<i>Including</i>	<i>827.2</i>	<i>841.7</i>	<i>14.5</i>	<i>10.02</i>
				<i>Including*</i>	<i>827.8</i>	<i>828.4</i>	<i>0.6</i>	<i>16.09</i>
				<i>and*</i>	<i>830.7</i>	<i>831.1</i>	<i>0.4</i>	<i>14.39</i>
				<i>and*</i>	<i>835.2</i>	<i>839.2</i>	<i>4.0</i>	<i>25.46</i>
				<i>and*</i>	<i>839.5</i>	<i>840.0</i>	<i>0.5</i>	<i>8.71</i>
				<i>and*</i>	<i>840.5</i>	<i>841.2</i>	<i>0.7</i>	<i>11.0</i>
				<i>Including</i>	<i>842.4</i>	<i>853.8</i>	<i>11.4</i>	<i>3.66</i>
<i>Including*</i>	<i>843.6</i>	<i>844.4</i>	<i>0.8</i>	<i>9.99</i>				
<i>and*</i>	<i>844.6</i>	<i>845.7</i>	<i>1.1</i>	<i>20.39</i>				
SHE-114-10A	63B	804.0	728.4	726.4	732.5	6.1	1.15	
SHE-115	63B	845	718.0	<i>Pilot hole – not targeted on mineralization</i>				
<i>Results below previously announced (see UEX News Release, September 14, 2005)</i>								
SHE-114-9	63B	890.0	720.1	677.0	697.0	20.0	5.88	
				<i>Including*</i>	<i>683.6</i>	<i>684.9</i>	<i>1.3</i>	<i>10.30</i>
				<i>and*</i>	<i>692.6</i>	<i>695.5</i>	<i>2.9</i>	<i>13.59</i>
					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				
SHE-114-8	63B	889.5	715.8	835.7	843.6	7.9	5.81	
				<i>Including*</i>	<i>836.8</i>	<i>838.2</i>	<i>1.4</i>	<i>19.11</i>
					853.4	861.8	8.4	4.38
	<i>Including*</i>	<i>857.2</i>	<i>858.4</i>	<i>1.2</i>	<i>15.13</i>			
SHE-114-7	63B	800.0	722.5	665.6	679.7	14.1	7.73	
				<i>Including*</i>	<i>667.4</i>	<i>668.9</i>	<i>1.5</i>	<i>23.82</i>
				<i>and*</i>	<i>669.2</i>	<i>671.1</i>	<i>1.9</i>	<i>16.22</i>
				<i>and*</i>	<i>673.9</i>	<i>675.7</i>	<i>1.8</i>	<i>12.47</i>
SHE-114-6	63B	747.0	715.3	<i>Mineralized - hole lost – no probe grade available</i>				
SHE-114-5	63B	866.0	714.2	677.8	686.6	8.8	27.40	
				<i>Including*</i>	<i>681.1</i>	<i>684.6</i>	<i>3.5</i>	<i>58.32</i>
					814.4	816.6	2.2	1.08
		821.2	823.0	1.8	5.49			
* using 5.90% U₃O₈ cut-off								