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NEWS RELEASE

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UEX Encouraged by 2005 Phase 1 Drilling Program at Raven-Horseshoe \$2.7 Million 2006 Winter Exploration Program Underway at Hidden Bay

UEX Corporation ("UEX") is pleased to announce that the 2006 winter exploration program budgeted at \$2.7 million (CDN) is underway at its 100%-owned Hidden Bay Uranium Project ("Hidden Bay", or the "Project"). UEX is also pleased to report the results from Phase 1 of a previously-announced, two-phase, \$8.0 million (CDN) drilling program that began in July 2005 (see UEX News Release June 8, 2005) on the Raven-Horseshoe Uranium Deposits ("Raven-Horseshoe"). Raven-Horseshoe is located at Hidden Bay, which is in the eastern Athabasca Basin of northern Saskatchewan and totals 57,721 hectares (142,571 acres).

The previously-announced, \$2.0 million (CDN) 2005 Phase 1, 13,000 metres diamond drilling program was intended to establish whether there is continuity in the key areas of Raven-Horseshoe where the highest grades are known to occur. If Phase 1 of the program was successful then a more extensive second phase of diamond drilling would have the goal of establishing a National Instrument 43-101 compliant resource estimate for Raven-Horseshoe. As a result of the success of Phase 1, UEX plans to initiate Phase 2 drilling in the summer of 2006.

Highlights of the 2005 Phase 1 drilling program at Raven-Horseshoe, include the following mineralized intercepts:

- **0.55% U₃O₈ over 6.6 m in hole HO-003**
- **0.57% U₃O₈ over 8.7 m and 0.44% U₃O₈ over 6.9 m in hole HO-004**
- **2.82% U₃O₈ over 2.9 m in hole HO-009**
- **0.48% U₃O₈ over 7.9 m in hole HO-015**
- **0.46% U₃O₈ over 8.0 m in hole RV-020**

About the Raven-Horseshoe Deposits

Raven-Horseshoe hosts a total historical resource estimate of 6.7 million tonnes at an average grade of 0.16% U₃O₈, representing approximately 23 million contained pounds of U₃O₈. [Note: this is a historical resource estimate completed by Gulf Minerals ("Gulf") that was not estimated using current Canadian Institute of Mining, Metallurgy and Petroleum categories, and for which no current resource or reserve confidence categories were applied.] The deposit is of the basement-hosted type and is located approximately 5 kilometres southeast of the edge of the Athabasca Group sandstones, which normally cover uranium deposits in the Athabasca Basin. The deposit is also located less than 5 kilometres south of Cameco Corporation's ("Cameco") Rabbit Lake Mill. The deposit comprises two shallow plunging zones developed over a 2.5 kilometre strike length, and at depths of 50-450 metres below

surface in quartzite. Mineralization is hosted by zones of hematite alteration which fringe the margins of a broad, south dipping, fault-controlled clay alteration zone, in a geometry that is comparable to some roll-front style uranium deposits. Unlike unconformity-type deposits such as McArthur River and Cigar Lake, Raven-Horseshoe is within competent pre-Athabasca basement rocks with no overlying sandstone that could allow underground ramp access and conventional underground mining methods if an economic resource is defined. Cameco's producing Eagle Point Mine, located 17 kilometres to the northeast, is also in basement rocks and is mined by such methods.

Results of the 2005 Raven-Horseshoe Phase 1 Drilling Program

The drilling program was supervised by Roger Lemaitre, P. Geo., of Cameco, and conducted between July and October 2005. Approximately 13,000 metres of drilling was completed in 44 drill holes, with 28 holes targeting the Raven Deposit (holes RV-001 to RV-0028) and 16 targeting the Horseshoe Deposit (holes HO-001 to HO-016). All uranium assay samples were analyzed at Saskatchewan Research Council Geoanalytical Laboratories by fluorimetry. Significant results are reported in Table 1 below. Holes not reported in Table 1 lack intercepts with grades greater than 0.15% U_3O_8 and a grade-thickness product of greater than 0.25, and bound the limits of mineralization.

The drilling program tested five 50-metre spaced cross sections in the western portion of the Raven Deposit over a 200 metre strike length, and three 50-metre spaced cross sections in the western Horseshoe Deposit over a 100 metre strike length, with drill holes spaced 25 metres apart on each cross section. In the Raven Deposit, significant results include 0.46% U_3O_8 over 8.0 metres in hole RV-020, 1.85% U_3O_8 over 0.7 metres in hole RV-011, 0.22% U_3O_8 over 9.2 metres in hole RV-007, and many additional intercepts of similar grades over narrower intervals (see Table 1). The results are being interpreted currently, and appear to define several discontinuous zones in hematite alteration.

The most significant results of drilling were obtained in the Horseshoe Deposit. Highlights of drilling here include 0.55% U_3O_8 over 6.6 metres in hole HO-003, 0.57% U_3O_8 over 8.7 metres and 0.44% U_3O_8 over 6.9 metres in hole HO-004, 2.82% U_3O_8 over 2.9 metres in hole HO-009, 0.48% U_3O_8 over 7.9 metres in hole HO-015. Within the HO-009 intercept, an interval containing 5.55% U_3O_8 over 1.4 metres, with maximum grades locally exceeding 7.0%, illustrates the potential for very high grades in some portions of the deposit. The significant Horseshoe Deposit intercepts occur principally in a curvilinear band of hematite alteration surrounding the main zone of clay alteration, and demonstrate much greater continuity than those intercepts at Raven Deposit. Results are comparable to the historical Gulf drilling results.

The 2005 drilling has only tested short portions of the 1,100 metre strike length of the Raven Deposit, and the 800 metre strike length of the Horseshoe Deposit as defined by Gulf. Further drilling is planned in the summer of 2006 to further delineate the extent of mineralization, and to outline further higher grade portions of the Gulf resource that are only currently tested by widely-spaced historical drilling. These historical intersections include 16 metres grading 0.8% U_3O_8 in Gulf hole HS-013 and 10.36 metres of 0.47% U_3O_8 in hole HS-027, both which are in eastern parts of the Horseshoe Zone. Summer 2006 drilling will be focused on the Horseshoe Deposit, which is host to most of the contained U_3O_8 in the Gulf resource, and where greater continuity of mineralization is suggested by the 2005 results.

2006 Winter Exploration Program

The 2006 winter exploration program budgeted at approximately \$2.7 million (CDN) is underway at Hidden Bay, which includes a sonic drilling program at West Bear (see UEX news release, January 25, 2006). Two diamond drills are currently active outside the West Bear program. The first drill is testing targets in the West Bear, Mitchell Lake and Dwyer Lake areas, following up previously intersected prospective areas of mineralization and alteration, and testing several occurrences where uranium mineralization has been historically intersected, including the Blanche Lake and North Shore prospects.

The second drill is focused on testing targets along the Telephone Lake fault system, which represents the southern continuation of a network of faults and graphitic conductors that to the north host the Sue uranium deposits at McClean Lake, operated by COGEMA Resources Inc ("COGEMA"). The Telephone Lake trend contains several areas of anomalous mineralization and alteration within which several significant intercepts have been obtained. These include the intersection of 4.52% U₃O₈ over 0.5 metres in hole SP-156 during the 2005 exploration program (see UEX news release, July 26, 2005). Drilling will further follow-up these areas, as well as testing some large gaps between previous drill holes along the Telephone Lake fault system, such as a three kilometre strike length of the fault around Phantom Lake where historical holes were drilled east of, and did not test the fault, and where anomalous drill holes are present both to the north and south.

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

About UEX

UEX is a Canadian uranium exploration company formed under an agreement between Cameco and Pioneer Metals Corporation. Cameco, the world's largest supplier of uranium, is UEX's largest shareholder. 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 world's richest uranium belt, which accounts for approximately 30% of global primary uranium production.

To view maps of the Raven and Horseshoe Deposits at Hidden Bay, please access UEX's website at www.uex-corporation.com under "Projects – Eastern Athabasca – Hidden Bay".

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.

Composited Intersections from 2005 Raven-Horseshoe Phase 1 Drilling Program
 (Only intervals with grades >0.15% U₃O₈ and a grade-thickness product of >0.25 are listed)

Hole	From (m)	To (m)	Width (m)	U ₃ O ₈ %
HO-002	249.6	250.0	0.4	0.63
HO-003	224.3	224.8	0.5	0.52
HO-003	233.2	239.8	6.6	0.55
<i>including</i>	235.7	238.6	2.9	0.81
<i>including</i>	238.4	238.5	0.1	5.12
HO-003	247.8	248.3	0.5	0.52
HO-004	184.6	193.3	8.7	0.57
<i>including</i>	184.6	186.5	1.9	1.63
<i>and</i>	185.5	185.9	0.4	3.76
HO-004	200.8	201.5	0.7	0.70
HO-004	222.3	229.8	6.9	0.44
<i>including</i>	222.3	223.9	1.6	0.99
HO-004	244.4	245.3	0.9	0.27
HO-007	232.5	234.3	1.8	0.48
HO-007	236.0	236.9	0.9	0.47
HO-008	201.1	201.9	0.8	0.56
HO-008	207.0	208.7	1.7	0.21
HO-008	212.5	214.0	1.5	0.17
HO-009	150.2	153.1	2.9	2.82
<i>including</i>	150.2	151.6	1.4	5.55
<i>including</i>	150.8	151.4	0.6	7.18
HO-014	177.4	179.9	2.5	0.16
HO-014	204.6	205.4	0.8	0.31
HO-015	150.3	154.7	4.4	0.18
HO-015	170.7	172.0	1.3	0.23
HO-015	186.6	194.5	7.9	0.48
<i>including</i>	191.0	192.1	1.1	1.24
HO-016	210.7	220.2	9.5	0.18
RV-001	116.0	117.4	1.4	0.38
<i>including</i>	116.4	116.7	0.3	0.82
RV-006	39.0	39.2	0.2	1.29
RV-007	81.2	81.8	0.6	0.65
<i>including</i>	295.3	299.3	4.0	0.32
RV-007	295.3	304.5	9.2	0.22
RV-008	211.9	212.4	0.5	0.55
RV-011	97.5	98.2	0.7	1.85
<i>including</i>	97.9	98.0	0.1	6.13
RV-011	115.6	124.6	8.1	0.19
<i>including</i>	116.0	116.4	0.4	0.64
RV-011	145.9	148.0	2.1	0.39
RV-011	146.4	147.0	0.6	0.94
RV-017	200.1	200.6	0.5	1.27
RV-020	230.0	238.0	8.0	0.46
<i>including</i>	236.2	238.0	1.8	0.76
RV-021	275.5	277.0	1.5	0.22
RV-024	185.0	191.5	6.5	0.29
<i>including</i>	191.0	191.5	0.5	1.15
RV-024	203.8	207.2	3.4	0.29
<i>including</i>	205.3	206.0	0.7	0.85
RV-025	115.4	116.6	1.2	0.28
RV-025	154.5	156.3	1.8	0.15
RV-025	210.0	212.3	2.3	0.24
RV-025	219.5	221.3	1.8	0.43
<i>including</i>	220.0	220.7	0.7	0.96
RV-026	198.2	199.9	1.7	0.37
RV-026	216.0	216.4	0.4	1.54
RV-026	238.5	249.1	8.2	0.17
<i>including</i>	246.7	247.5	0.8	0.40
RV-026	253.5	255.4	1.9	0.39