



UEX CORPORATION
SUITE 1007 – 808 NELSON STREET, VANCOUVER, B.C., CANADA V6Z 2H2
PH: (604) 669-2349 FAX (604) 669-1240
Website: www.uex-corporation.com email: uex@intergate.ca

NEWS RELEASE

November 21, 2006

Trading Symbol: UEX-TSX

UEX Reports High-Grade Intercepts at Shea Creek's Kianna Deposit: SHE-115-10 Intersects 12.36% U₃O₈ Over 12.2 metres, Including 26.17% U₃O₈ Over 2.8 metres Hosted in Basement Rock

UEX Corporation ("UEX") announced today that AREVA Group subsidiary AREVA Resources Canada Inc. ("AREVA", formerly COGEMA Resources Inc.) has reported to UEX final results from the last six holes of the 2006 Fall drilling program at the Shea Creek Uranium Project ("Shea Creek"), which is located in the Western Athabasca Basin in northern Saskatchewan, Canada. Shea Creek hosts the Kianna, Anne, and Colette Deposits and is one of the ten Western Athabasca Projects currently under option from AREVA, the operator. UEX has earned a 24.5% interest in the ten projects by spending \$15.0 million in just over two years of exploration (see UEX News Release, August 8, 2006) and has an option to earn an additional 24.5% interest, up to a maximum of 49%.

"The recent drilling continues to expand the Kianna Deposit at multiple depths with numerous high-grade intersections, with significant expansions in high-grade, basement mineralization," said Stephen Sorensen, President and CEO of UEX. "Drilling is planned to resume at the Kianna Deposit in early January 2007 using two drill rigs. Our immediate goal is to outline an economic resource at Shea Creek."

The 2006 Fall drilling program at the Kianna Deposit operated from September to November 2006. Six directional cuts were made from pilot holes SHE-115 and SHE-118. Multiple directional cuts, or "step-outs", can be made from one pilot hole, which reduces costs while improving targeting precision when drilling deep targets. To view a map of the Kianna Deposit, visit UEX's website at www.uex-corporation.com

At the Kianna Deposit, high-grade uranium mineralization has been intersected in multiple zones at depths from 662 metres to 922 metres, a vertical distance of approximately 250 metres - located in sandstone high above the unconformity, at the unconformity, and below the unconformity in basement rocks, with unconformity depths ranging from approximately 710 to 760 metres. To date, the mineralization at the Kianna Deposit has been traced over a strike length of 200 metres and a width of 150 metres, and remains open in all directions.

The AREVA-UEX drilling programs of 2004, 2005 and 2006 have outlined three distinct styles of high-grade uranium mineralization:

- Perched ("P"), sandstone-hosted mineralization found in discrete zones tens of metres above the unconformity (previously announced 2005 hole SHE-114-5, 27.4% U₃O₈ over 8.8 metres, including 58.3% U₃O₈ over 3.5 metres);

- Unconformity-type mineralization (“UC”), in close proximity to the unconformity (previously announced 2006 hole SHE-115-3, grading 12.57% U₃O₈ over 11.9 metres, including 27.35% U₃O₈ over 4.2 metres);
- Basement-hosted mineralization (“B”), found in zones up to 200 metres below the unconformity (2005 hole SHE-114-11, grading 5.40% U₃O₈ over 37.7 metres, including 25.46% U₃O₈ over 4.0 metres).

Latest Results from 2006 Shea Creek Fall Drilling Program at the Kianna Deposit

SHE-115-10:

- (P) 1.27% U₃O₈ over 2.2 metres and 1.04% U₃O₈ over 2.3 metres,**
(UC) 1.27% U₃O₈ over 5.9 metres,
(B) 9.85% U₃O₈ over 15.4 metres, including 12.36% U₃O₈ over 12.2 metres, including 26.17% U₃O₈ over 2.80 metres, 1.01% U₃O₈ over 14.8 metres, 1.56% U₃O₈ over 2.0 metres, and 0.44% U₃O₈ over 3.7 metres

SHE-115-10 targeted the continuity of high-grade basement mineralization along the east-west structural corridor in the vicinity of the SHE-114 series of holes as well as the continuity of perched mineralization between SHE-115-1 and SHE-115-2. The unconformity was reached at 723.4 metres, approximately 15 metres east of the unconformity impact point of hole SHE-114-6, and 17 metres south-southeast of unconformity impact point of hole SHE-114-5.

Two intervals of perched, high-grade mineralization were intersected beginning 60.0 metres above the unconformity, the first grading 1.27% U₃O₈ over 2.2 metres from 667.7 to 669.9 metres, and the second grading 1.04% U₃O₈ over 2.3 metres from 681.3 to 683.6 metres. High-grade mineralization was encountered at the unconformity from 718.0 to 723.9 metres grading 1.27% over 5.9 metres. Several significant intervals of basement-hosted mineralization were intersected below the unconformity, most notably an intersection of high-grade mineralization grading 9.85% U₃O₈ over 15.4 metres from 825.6 to 841.0 metres, which included 12.36% U₃O₈ over 12.2 metres and 26.17% U₃O₈ over 2.80 metres. Another high-grade interval from 855.6 to 870.4 metres graded 1.01% U₃O₈ over 14.8 metres.

SHE-115-9:

- (P) 3.68% U₃O₈ over 9.1 metres, including 20.88% U₃O₈ over 0.7 metres**
(B) 2.44 U₃O₈ over 22.2 metres, including 6.83% U₃O₈ over 6.0 metres, and 0.41% U₃O₈ over 8.3 metres

SHE-115-9 targeted the continuity of high grade basement mineralization along the east-west structural corridor in the vicinity of SHE-114-11, and the continuity of perched mineralization between SHE-115-8 and SHE-114-5. The unconformity was intersected at 732.3 metres, approximately 3 metres southeast of the unconformity impact point of SHE-114-5.

Perched, high-grade mineralization was intersected 37 metres above the unconformity from 686.0 to 695.1 metres, grading 3.68% U₃O₈ over 9.1 metres. Two significant intersections of basement mineralization were encountered below the unconformity, including a high-grade interval from 822.2 to 844.4 metres grading 2.44% U₃O₈ over 22.2 metres, and 0.41% U₃O₈ over 8.3 metres from 913.4 to 921.7 metres.

SHE-115-8:

- (P) 6.86% U₃O₈ over 6.9 metres, including 20.59% U₃O₈ over 2.1 metres,**
(UC) 1.96% U₃O₈ over 4.5 metres,
(B) 1.08% U₃O₈ over 4.3 metres,
1.19% U₃O₈ over 21.8 metres, including 2.96% over 6.7 metres, and
10.32% U₃O₈ over 4.0 metres, including 21.14% U₃O₈ over 1.8 metres

SHE-115-8 targeted the continuity of high grade basement mineralization along the east-west structural corridor in the vicinity of SHE-114-11 and SHE-114-5. The unconformity was intersected at 727.6 metres, approximately 20 metres southeast of the unconformity impact point of SHE-114-5.

Perched, high-grade mineralization was intersected 59 metres above the unconformity from 661.7 metres to 668.6 metres, grading 6.86% U₃O₈ over 6.9 metres. At the unconformity, high-grade mineralization was encountered from 721.9 to 726.4 metres grading 1.96% U₃O₈ over 4.5 metres. Deep, basement-hosted high-grade mineralization was intersected within multiple structures below the unconformity, with the most notable intersection grading 1.19% U₃O₈ over 21.8 metres from 843.65 to 865.45 metres, including 6.7 metres grading 2.96% U₃O₈. Another high-grade basement-hosted intersection from 898.2 to 902.2 metres graded 10.32% over 4.0 metres, including 21.14% U₃O₈ over 1.8 metres.

SHE-118-3:

- (UC) 1.43% U₃O₈ over 7.1 metres**

SHE-118-3 targeted the continuation of unconformity and possible deep, basement mineralization to the north of hole SHE-115-4. The unconformity was intersected at 737.7 metres, approximately 15 metres north of the unconformity impact point of SHE-115-4.

High-grade mineralization was encountered straddling the unconformity grading 1.43% U₃O₈ over 7.1 metres from 731.2 to 738.3 metres. This intersection extends the strike length of the high-grade unconformity mineralization intersected in hole SHE-115-4 (3.56% U₃O₈ over 19.8 metres) by 15 metres in a northerly direction.

SHE-118-2:

- (UC) 0.19% U₃O₈ over 2.5 metres**

SHE-118-2 targeted the northern extension of high-grade unconformity mineralization intersected in SHE-115-3 and SHE-105-4. The unconformity was impacted at 745.3 metres, 42 metres to the east-northeast of SHE-115-3.

Mineralization was intersected at the unconformity, grading 0.19% U₃O₈ over 2.5 metres from 743.2 to 745.7 metres.

SHE-118-1:

- (UC) 2.69% U₃O₈ over 9.6 metres, including 11.1% U₃O₈ over 1.2 metres, and**
(B) 0.55% U₃O₈ over 14.2 metres

SHE-118-1 targeted the eastern extension of high-grade unconformity mineralization intersected in SHE-115-3 and SHE-102-2. The unconformity was intersected at 736.1

metres, approximately 20 metres southeast of SHE-102-2 and 38 metres southeast of SHE-115-3.

High-grade mineralization was intersected above the unconformity from 718.0 to 727.6 metres, grading 2.69% U₃O₈ over 9.6 metres. This intersection extends the strike length of the high-grade unconformity mineralization intersected in 2000 directional hole SHE-102-2 (2.97% U₃O₈ over 7.9 metres) by 20 metres in a southeast direction. Significant basement mineralization was also intersected 128.0 metres below the unconformity from 864.1 metres to 878.3 metres, grading 0.55% U₃O₈ over 14.2 metres.

See Table 1 below for a list of significant mineralized intersections reported from the Kianna Deposit in 2006, and for comparative purposes, the 2004-2005 Kianna Deposit drilling results. Uranium grades are calculated from gamma probe logging. True widths of mineralized intervals have not yet been determined. The technical information in this news release has been compiled and reviewed by Erwin Koning, P. Geo., AREVA's District Geologist, West Athabasca Region, a qualified person as defined by National Instrument 43-101.

About AREVA Resources Canada Inc.

AREVA, a uranium exploration and mining company, is a subsidiary of AREVA Group, a worldwide expert in the energy field with a strong industrial presence in over 40 countries. AREVA Group, through its Canadian subsidiary, has significant interests in several uranium deposits in the Athabasca Basin, including the producing McClean Lake Deposits operated by AREVA, the producing McArthur River Deposit operated by Cameco, and the Cigar Lake Deposit.

About UEX

UEX is a Canadian 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. 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 venture with AREVA that is operated by UEX, ten under option from AREVA and one under option from Japan-Canada Uranium Company, Limited, which are operated by AREVA. The 19 projects, totaling approximately 386,250 hectares (954,040 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 the global primary uranium production. UEX's exploration budget for 2006 is \$19.0 million and the Company has a cash position of approximately \$80.0 million.

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.
Summary of 2004-2005-2006 Kianna Deposit Drill Results
All Uranium Intersections Calculated from Gamma Probe Logging

2006 Summer/Fall Drilling Results							
Hole	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% U3O8)	
SHE-115-10	998.0	723.4	667.7	669.9	2.2	1.27	
			681.3	683.6	2.3	1.04	
			718.0	723.9	5.9	1.27	
			825.6	841.0	15.4	9.85	
			<i>including</i>	828.8	841.0	12.2	12.36
			<i>including</i>	829.9	840.0	10.1	13.87
			<i>including</i>	837.2	840.0	2.8	26.17
				855.6	870.4	14.8	1.01
			<i>including</i>	856.8	857.3	0.5	8.24
			<i>including</i>	863.0	863.4	0.4	9.71
	893.3	895.3	2.0	1.56			
	922.0	925.7	3.7	0.44			
SHE-115-9	965.0	732.3	686.0	695.1	9.1	3.68	
			<i>including</i>	686.7	687.4	0.7	11.45
			<i>including</i>	688.1	688.8	0.7	20.88
				822.2	844.4	22.2	2.44
			<i>including</i>	827.7	833.7	6.0	6.83
	913.4	921.7	8.3	0.41			
SHE-115-8	1010.0	727.6	661.7	668.6	6.9	6.86	
			<i>including</i>	662.3	664.4	2.1	20.59
				721.9	726.4	4.5	1.96
				794.65	798.95	4.3	1.08
				843.65	865.45	21.8	1.19
			<i>including</i>	856.25	862.95	6.7	2.96
				898.2	902.2	4.0	10.32
<i>including</i>	899.9	901.7	1.8	21.14			
SHE-118-3	977.0	737.7	731.2	738.3	7.1	1.43	
SHE-118-2	902.0	745.3	743.2	745.7	2.5	0.19	
SHE-118-1	917.0	736.1	718.0	727.6	9.6	2.69	
			<i>including</i>	721.9	723.1	1.2	11.10
				864.1	878.3	14.2	0.55

Previous 2006 Drilling Results							
SHE-118	880.0	711.4	703.5	712.1	8.6	5.62	
				737.5	739.4	1.9	0.71
				762.9	765.4	2.5	0.56
SHE-115-7	943.0	723.3	720.3	724.4	4.1	0.94	
				814.2	816.6	2.4	0.63
				817.3	823.8	6.5	1.03
				832.4	835.5	3.1	1.46

Hole	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% U3O8)
SHE-115-6	974.0	745.6	702.7	710.9	8.2	2.25
			730.2	741.3	11.1	2.96
			773.4	774.5	1.1	2.48
			793.9	795.2	1.3	2.93
			820.2	828.9	8.7	2.42
			870.3	875.5	5.2	0.72
SHE-115-5	959.5	735.2	731.5	736.4	4.9	12.74
			791.9	796.3	4.4	3.77
SHE-115-4	935.0	758.5	745.8	765.6	19.8	3.56
SHE-115-3	1015.0	743.5	735.0	746.9	11.9	12.57
			847.5	852.3	4.8	0.53
			892.2	897.1	4.9	1.04
SHE-115-2	980.0	737.5	730.7	742.8	12.1	1.20
			769.9	772.3	2.4	1.70
			847.1	852.0	4.9	2.84
SHE-115-1	956.0	734.8	659.9	666.4	6.5	0.42
			728.25	737.75	9.5	0.50
			781.35	782.35	1.0	2.52
			911.0	916.7	5.7	3.63

Previous 2004-2005 Drilling Results						
SHE-115	845.0	718.0	716.1	720.0	3.9	0.48
SHE-114-17	989.0	729.3	718.8	721.3	2.5	0.98
			724.5	727.0	2.5	1.06
			881.8	890.2	8.4	3.20
SHE-114-16	914.0	716.3			<i>Weakly mineralized</i>	
SHE-114-15	989.0	714.4	895.1	919.0	23.9	0.29
SHE-114-14	1016.0	718.3	712.7	717.5	4.8	0.45
			925.9	933.7	7.8	0.57
SHE-114-13	936.0	715.9	810.0	817.0	<i>Massive pitchblende veins in the basement. Hole lost – not probed</i>	
SHE-114-12	926.5	713.8	682.8	688.4	5.6	1.81
			713.1	716.8	3.7	2.08
			834.4	841.2	6.8	1.37
SHE-114-11	934.0	714.2	678.5	692.2	13.7	5.83
			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
SHE-114-10A	804.0	728.4	726.4	732.5	6.1	1.15
SHE-114-10					<i>Hole lost – not probed</i>	
SHE-114-9	890.0	720.1	677.0	697.0	20.0	5.88
			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	889.5	715.8	835.7 853.4	843.6 861.8	7.9 8.4	5.81 4.38
SHE-114-7	800.0	722.5	665.6	679.7	14.1	7.73
SHE-114-6	747.0	715.3	<i>Mineralized - hole lost – not probed</i>			
SHE-114-5	866.0	714.2	677.8 814.4 821.2	686.6 816.6 823.0	8.8 2.2 1.8	27.40 1.08 5.49
SHE-114-4	884.0	732.5	723.6 794.8 796.8	729.7 796.0 801.2	6.10 1.2 4.4	1.10 1.26 1.27
SHE-114-3	835.0	752.7	748.9	752.9	4.0	1.06
SHE-114-2	863.0	735.7	731.2	735.8	4.6	1.71
SHE-114-1	850.0	720.8	680.4 806.9 809.3	687.9 807.6 810.4	7.5 0.7 1.1	1.36 1.71 2.60
SHE-114	795.0	713.9	684.0 713.2	686.0 715.2	2.0 2.0	3.26 0.69