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## **NEWS RELEASE**

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### **UEX/AREVA Drilling Extends Mineralization at Kianna Deposit: SHE-115-15A Intersects 7.11% U<sub>3</sub>O<sub>8</sub> Over 6.5 metres, Including 31.95% U<sub>3</sub>O<sub>8</sub> over 1.2 metres Hosted in Basement Rock Development Work on Proposed Shaft at Shea Creek Proceeding on Schedule**

UEX Corporation ("UEX") announced today that AREVA Group subsidiary AREVA Resources Canada Inc. ("AREVA") has reported to UEX all results from the 2007 winter/spring drilling program at the Shea Creek Uranium Project ("Shea Creek"), which is located in the western Athabasca Basin of 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 36.75% interest in the ten projects by spending in excess of \$22.5 million on exploration and development expenditures in just over three years (see UEX News Release, July 5, 2007). UEX has an option to earn an additional 12.25% interest, and anticipates that it will earn its full 49% interest during the first quarter of 2008.

"The 2007 drilling has significantly increased the size of the Kianna Deposit, with multiple high-grade intersections, especially in the basement portion of the deposit, our main focus. These results continue to support AREVA's plans to sink an exploration shaft at Shea Creek," said Stephen Sorensen President and CEO of UEX. Sorensen went on to say "the development work at Shea Creek regarding the planned shaft is on schedule, and we expect to be in a position to apply for the permits required for shaft construction by year end."

#### **About the Kianna Deposit**

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 260 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 AREVA-UEX drilling programs from 2004 through to 2007 have outlined three distinct styles of high-grade uranium mineralization that are still open in all directions:

- Perched ("**P**"), sandstone-hosted mineralization found in discrete zones tens of metres above the unconformity currently has a defined strike length of 80 metres and a width of 60 metres (previously announced 2005 hole SHE-114-5, 27.4% U<sub>3</sub>O<sub>8</sub> over 8.8 metres, including 58.3% U<sub>3</sub>O<sub>8</sub> over 3.5 metres);

- Unconformity-type mineralization ("**UC**"), in close proximity to the unconformity has a defined strike length of 200 metres and a width of 200 metres (previously announced 2006 hole SHE-115-3, grading 12.57% U<sub>3</sub>O<sub>8</sub> over 11.9 metres, including 27.35% U<sub>3</sub>O<sub>8</sub> over 4.2 metres);
- Basement-hosted mineralization ("**B**"), found in zones up to 200 metres below the unconformity has outlined a strike length of 200 metres and a down-dip extension of 160 metres (previously announced 2005 hole SHE-114-11, grading 5.40% U<sub>3</sub>O<sub>8</sub> over 37.7 metres, including 25.46% U<sub>3</sub>O<sub>8</sub> over 4.0 metres).

## **Results from 2007 Winter/Spring Shea Creek Drilling Program at the Kianna Deposit**

The 2007 winter/spring drilling program at the Kianna Deposit operated from January to June 2007. Sixteen 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 2007 drilling at the Kianna Deposit, visit UEX's website at [www.ux-corporation.com](http://www.ux-corporation.com). Highlights of the 2007 winter/spring drilling program that expanded the dimensions of the unconformity and basement portions of the deposit include:

- The recorded mineralized impacts and visible mineralization seen in the SHE-115 series of holes and SHE-118-7 confirmed and expanded upon the high grade basement mineralization associated with an east-west structural corridor within the Kianna Deposit. The interpretation of results concludes that the basement component of the deposit was expanded by an extra 100 metres in strike length to a current known length of 200 metres and is still open.
- The results from the SHE-118 series provided the continuity of mineralization needed to assess the southern portion of the unconformity component of the deposit. These results have outlined a continuous zone of mineralization at the unconformity that is currently 200 metres in length and will be the foundation to continue the expansion of the deposit. The basement mineralization of a number of holes from the SHE-118 series was not expected and this new mineralization opens new exploratory targets within the Kianna Deposit.

**SHE-115-11:** Hole previously announced in UEX news release on February 13, 2007.

**(B) 6.72% U<sub>3</sub>O<sub>8</sub> over 15.1 metres, including 11.81% U<sub>3</sub>O<sub>8</sub> over 6.2 metres.**

SHE-115-11 targeted the continuity of high-grade basement mineralization along the east-west structural corridor in the vicinity of SHE-114-8. The unconformity was intersected at 724.6 metres, approximately 31.0 metres south-southeast of the unconformity impact point of hole SHE-114-8, and 23.0 metres northwest of the unconformity impact point of hole SHE-115.

An intersection of high-grade, basement-hosted mineralization grading 6.72% U<sub>3</sub>O<sub>8</sub> over 15.1 metres was encountered from 854.2 to 869.3 metres, which included 11.81% U<sub>3</sub>O<sub>8</sub> over 6.2 metres. Several other intervals of weak, basement-hosted mineralization were intersected below the unconformity from 811.4 to 817.7 metres, and from 839.5 to 852.8 metres. From the reported 15.1 metres of the strongly mineralized zone approximately 3.7 metres more mineralization was not probed because of a technical problem and the hole was stopped at a depth of 877.0 metres.

The results from SHE-115-11 significantly expanded the known strike length of the Kianna Deposit basement mineralization (see accompanying Section 1 on UEX's website) and confirmed AREVA's theory that mineralization within the basement at Kianna is structurally-controlled.

**SHE-115-12:**

**(UC) 0.18% U<sub>3</sub>O<sub>8</sub> over 1.2 metres, and  
(B) 0.06% U<sub>3</sub>O<sub>8</sub> over 9.9 metres.**

SHE-115-12 targeted the continuity of high-grade basement mineralization along the east-west structural corridor in the vicinity of SHE-115-11. The unconformity was intersected at 719.4 metres, approximately 15.0 metres southeast of the unconformity of SHE-115-11. Weak mineralization was intersected at the unconformity grading 0.18% U<sub>3</sub>O<sub>8</sub> over 1.2 metres between 718.7 and 719.9 metres. Trace basement mineralization was intersected grading 0.06% over 9.9 metres between 820.6 and 830.5 metres and is associated with a structure but the main mineralizing east-west structural corridor was not intersected (see accompanying Section 1 on UEX's website).

**SHE-115-13:**

**(B) Mineralization intersected between 852.9 and 864.0 metres, hole was lost and no mineralized intervals were recorded.**

SHE-115-13 targeted the continuity of high-grade basement mineralization along the east-west structural corridor to the west of SHE-115-11. The unconformity was intersected at 722.0 metres, approximately 20.0 metres west of the unconformity of SHE-115-11. The hole was lost at 869.0 metres when the drilling crew was unable to retrieve a broken rod in the hole. This hole is the most westerly drilled hole on the Kianna Deposit and mineralization is still encountered at depths between 852.9 and 864.0 metres in the basement along the interpreted structural corridor implying the deposit is still open.

**SHE-115-14:**

**(B) 5.65% U<sub>3</sub>O<sub>8</sub> over 1.7 metres, including 15.30% U<sub>3</sub>O<sub>8</sub> over 0.4 metres.**

SHE-115-14 continued to target the continuity of high-grade basement mineralization along the east-west structural corridor in the vicinity of SHE-115-11. The unconformity was intersected at 723.6 metres, approximately 19.0 metres west of the unconformity of hole SHE-115-11. High-grade basement mineralization associated with structures was intersected from 863.6 to 865.3 metres grading 5.65% U<sub>3</sub>O<sub>8</sub> over 1.7 metres, including 15.30% U<sub>3</sub>O<sub>8</sub> over 0.4 metres. The structure intersected was not the main east-west structural corridor and the drill hole "over-shot" the intended target. The narrow high grade intercept implies that mineralizing fluids are present.

**SHE-115-15:**

The target was to test the continuity of high grade basement mineralization 40 metres north and down-dip of the mineralized impact in SHE-115-11. The hole was stopped at 833.0 metres before the intersection of the intended target. The stoppage was due to the loss of a drill bit at the end of a hole after the rods became stuck, attempts to drill the bit out with a reduced rod string size were unsuccessful.

**SHE-115-15A:**

**(B) 7.11% U<sub>3</sub>O<sub>8</sub> over 6.5 metres, including 15.82% U<sub>3</sub>O<sub>8</sub> over 2.6 metres, including 31.95% U<sub>3</sub>O<sub>8</sub> over 1.2 metres, and 2.82% U<sub>3</sub>O<sub>8</sub> over 1.8 metres.**

SHE-115-15A targeted the continuity of high-grade basement north and down-dip of the mineralized impact in SHE-115-11 along the east-west structural corridor. The unconformity was intersected at 721.2 metres, approximately 9.0 metres north of the unconformity of hole SHE-115-11. High-grade basement mineralization was intersected from 831.1 to 837.6 metres grading 7.11% U<sub>3</sub>O<sub>8</sub> over 6.5 metres, including 15.82% U<sub>3</sub>O<sub>8</sub> over 2.6 metres from 831.1 to 833.7 metres, which includes 31.95% U<sub>3</sub>O<sub>8</sub> over 1.2 metres from 831.9 to 833.1 metres, and 2.82% U<sub>3</sub>O<sub>8</sub> over 1.8 metres from 835.8 to 837.6 metres. Additional basement mineralization was intersected from 940.9 to 944.3 metres grading 0.43% U<sub>3</sub>O<sub>8</sub> over 3.4 metres.

**SHE-115-16:**

The target was to test the continuity of high grade basement mineralization north west and down-dip of the mineralized impact in SHE-115-11. The hole was lost at 848.0 metres before the intersection of the intended target. Basement mineralization was intersected at a depth of 844.5 to 844.8 metres and it is believed to be the possible beginning of a much larger mineralizing envelope very similar to the intersection seen SHE-115-11 (see accompanying Section 1 on UEX's website). The rods broke at 596.0 metres and after several attempts to retrieve the drill string the hole was abandoned. This top priority target will be drilled in future programs.

**SHE-118-4:** Hole previously announced in UEX news release on February 13, 2007.

**(UC) 1.14% U<sub>3</sub>O<sub>8</sub> over 16.8 metres, including 2.22 % U<sub>3</sub>O<sub>8</sub> over 6.2 metres.**

SHE-118-4 targeted the continuation of unconformity-style and possible deep basement mineralization. The unconformity was intersected at 730.9 metres, approximately 17.0 metres east of the unconformity impact point of hole SHE-115-5, 17.0 metres south-southwest of unconformity impact point of hole SHE-115-3, and 19.0 metres northwest of the unconformity impact point of SHE-118.

High-grade unconformity-style mineralization was encountered straddling the unconformity, grading 1.14% U<sub>3</sub>O<sub>8</sub> over 16.8 metres from 715.75 metres to 732.55 metres, which included 2.22% U<sub>3</sub>O<sub>8</sub> over 6.2 metres. Several intervals of weak, basement-hosted mineralization were intersected within fault zones below the unconformity between 795.0 to 892.5 metres, with the most notable intersection grading 0.52% U<sub>3</sub>O<sub>8</sub> over 7.2 metres from 795.6 to 802.8 metres.

**SHE-118-5:**

Unconformity mineralization was intersected consisting of disseminated pitchblende within the matrix of the breccia or within the basement fault gouge directly below the unconformity. SHE-118-5 targeted the continuation of unconformity-style mineralization 20 metres north-west of pilot hole SHE-118. The hole was lost at 758.0 metres because rods broke at a depth of 700.0 metres in the hole and could not be retrieved, and as a result no gamma probing was performed. The hole was re-drilled as SHE-118-5A.

**SHE-118-5A:**

**(UC) 3.24% U<sub>3</sub>O<sub>8</sub> over 8.0 metres, including 10.76% U<sub>3</sub>O<sub>8</sub> over 1.9 metres.**

**(B) 0.40% U<sub>3</sub>O<sub>8</sub> over 3.3 metres.**

SHE-118-5A targeted the continuation of unconformity-style mineralization on the eastern side of the Kianna Deposit. The unconformity was intersected 20 metres north-west of pilot hole SHE-118 at a depth of 711.0 metres. High-grade unconformity-style mineralization was encountered between 706.0 and 714.0 metres grading 3.24% U<sub>3</sub>O<sub>8</sub> over 8.0 metres, including 10.76% U<sub>3</sub>O<sub>8</sub> over 1.9 metres between 710.0 and 711.9 metres. Additional mineralization was intersected in the basement from 732.5 to 735.8 metres grading 0.40% U<sub>3</sub>O<sub>8</sub> over 3.3 metres.

**SHE-118-6:**

**(UC) 3.20% U<sub>3</sub>O<sub>8</sub> over 5.1 metres.**

SHE-118-6 targeted the continuation of unconformity-style mineralization on the eastern side of the Kianna Deposit. The unconformity was intersected 21 metres west of pilot hole SHE-118 at a depth of 706.4 metres. High-grade unconformity-style mineralization was encountered between 701.6 and 706.7 metres grading 3.20% U<sub>3</sub>O<sub>8</sub> over 5.1 metres. The hole was abandoned at 716.0 metres because the core barrel was dropped by the driller and could not be retrieved and the hole was restarted as SHE-118-6A.

**SHE-118-6A:**

**(UC) 8.35% U<sub>3</sub>O<sub>8</sub> over 3.0 metres, including 11.75% U<sub>3</sub>O<sub>8</sub> over 2.1 metres, and**

**(B) 0.42% U<sub>3</sub>O<sub>8</sub> over 4.0 metres.**

SHE-118-6A was a restart of SHE-118-6 and targeted the continuation of unconformity-style mineralization on the eastern side of the Kianna Deposit. The unconformity was intersected 22 metres west of pilot hole SHE-118 at a depth of 707.9 metres. High-grade unconformity-style mineralization was encountered between 705.45 and 708.45 metres grading 8.35% U<sub>3</sub>O<sub>8</sub> over 3.0 metres, including 11.75% U<sub>3</sub>O<sub>8</sub> over 2.1 metres between 705.85 to 707.95 metres. Basement mineralization was intersected consisting of 0.42% U<sub>3</sub>O<sub>8</sub> over 4.0 metres between 806.85 and 810.85 metres. The full significance of the mineralization approximately 100 metres below the unconformity is not thoroughly understood. It is the first time a hole has been drilled in this area and it is 50 metres south of the main east-west structural corridor containing basement mineralization.

**SHE-118-7:**

**(UC) 1.33% U<sub>3</sub>O<sub>8</sub> over 5.7 metres, and**

**(B) 0.40% U<sub>3</sub>O<sub>8</sub> over 2.9 metres.**

SHE-118-7 targeted the continuation of unconformity-style mineralization on the southern portion of the Kianna Deposit. The unconformity was intersected 20 metres further west of SHE-118-6A. High-grade unconformity-style mineralization was encountered between 704.9 and 710.6 metres grading 1.33% U<sub>3</sub>O<sub>8</sub> over 5.7 metres. The significance of the mineralized impact confirms the continuity of unconformity mineralization over 150 metres on the southern most drill fence on the Kianna Deposit (see accompanying Section 2 on UEX's website). Basement mineralization was intersected between 800.7 to 803.6 metres which graded 0.40% U<sub>3</sub>O<sub>8</sub> over 2.9 metres.

**SHE-118-8:**

- (UC) 7.10% U<sub>3</sub>O<sub>8</sub> over 3.9 metres, including 18.74% U<sub>3</sub>O<sub>8</sub> over 1.2 metres and  
(B) 3.50% U<sub>3</sub>O<sub>8</sub> over 5.7 metres, and  
1.54% U<sub>3</sub>O<sub>8</sub> over 3.5 metres.**

SHE-118-8 targeted the continuity of unconformity mineralization and tested the extension of basement mineralization along the east-west structural corridor that cuts through the Kianna deposit. The unconformity was intersected 35 metres west of pilot hole SHE-118 at a depth of 712.8 metres. High-grade unconformity-style mineralization was encountered from 710.4 to 714.3 metres grading 7.10% U<sub>3</sub>O<sub>8</sub> over 3.9 metres, including 18.74% U<sub>3</sub>O<sub>8</sub> over 1.2 metres between 711.3 and 712.5 metres. High-grade basement mineralization was encountered between 801.0 and 806.7 metres grading 3.50% U<sub>3</sub>O<sub>8</sub> over 5.7 metres, and between 816.9 and 820.1 metres grading 1.54% U<sub>3</sub>O<sub>8</sub> over 3.5 metres. The basement impacts confirm the continuation of mineralization that still remains open at depth and along strike.

**SHE-118-9:**

- (UC) 2.74% U<sub>3</sub>O<sub>8</sub> over 10.5 metres, including 4.07% U<sub>3</sub>O<sub>8</sub> over 6.1 metres,  
including 8.28% U<sub>3</sub>O<sub>8</sub> over 1.1 metres, and  
(B) 2.37% U<sub>3</sub>O<sub>8</sub> over 8.7 metres, including 11.75% U<sub>3</sub>O<sub>8</sub> over 0.5 metres.**

SHE-118-9 targeted the continuity of unconformity mineralization between SHE-118 and SHE-102 (drilled in 2000). The unconformity was intersected 8 metres south east of pilot hole SHE-118 at a depth of 715.8 metres. High-grade unconformity-style mineralization was encountered between 706.2 and 716.7 metres grading 2.74% U<sub>3</sub>O<sub>8</sub> over 10.5 metres, including 4.07% U<sub>3</sub>O<sub>8</sub> over 6.1 metres from 710.6 to 716.7 metres, which includes 8.28% U<sub>3</sub>O<sub>8</sub> over 1.1 metres from 711.7 to 712.8 metres. High-grade basement mineralization was encountered between 760.2 and 768.9 metres grading 2.37% U<sub>3</sub>O<sub>8</sub> over 8.7 metres. The basement impact was not expected along the interpreted basement structure and this new mineralization and potentially high grade opens a new exploratory target within the Kianna Deposit.

**SHE-118-10:**

- (UC) 0.37% U<sub>3</sub>O<sub>8</sub> over 2.6 metres.**

SHE-118-10 targeted the continuity of unconformity mineralization 40 metres south west of SHE-118 and intersected the unconformity at 721.6 metres. Disseminated mineralization was associated with hematized breccias above the unconformity. A mineralized interval of 0.37% U<sub>3</sub>O<sub>8</sub> over 2.6 metres between 719.0 and 721.6 metres was recorded.

**Pilot Holes and Geotechnical Program**

Five pilot holes were completed on the western side of the known trend of mineralization from the Anne deposit to the Kianna deposit (see accompanying Map 2 on UEX's website). These holes were drilled for exploration and development purposes as follows:

- To collect geotechnical data and hydrological properties pertaining to packer tests to estimate groundwater inflows in underground openings and groundwater sampling to evaluate water quality. This work is currently being performed by Golder Associates;
- To be used as pilot holes for future exploration directional drilling. It is important to note that these holes were not targeted to intersect mineralization.

The five holes were labeled SHE-121 to SHE-125. The geological profiles for the five holes were similar in terms of regional alteration within the sandstones, weak brecciation at the

unconformity and the basement lithological sequence. Increases in radioactivity were seen in all the holes with three holes having recordable mineralized intervals (see Table 2). The significance of the mineralization encountered in these pilot holes outlines the potential of expanding mineralization between and at the known deposits.

Uranium grades are calculated from gamma probe logging (see Table 1 & 2). 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.

### **Development Work for Proposed Exploration Shaft at Shea Creek**

As first announced (see UEX News Release, April 10, 2007) AREVA has started the necessary studies for site characterization and base line testing for an exploration shaft. The work is required to file a Project Description for federal and provincial regulatory bodies. Work is presently ongoing with three drill rigs performing operations to complete five piezometer holes to a depth of 800 metres in the vicinity of the planned shaft location (see accompanying Map 3 on UEX's website). These holes will also be used to collect geotechnical data and groundwater sampling to evaluate water quality. This work is expected to continue throughout the summer.

An environmental baseline study has been started in the form of surface hydrology with monitoring stations and lake level gauges installed; aquatic and terrestrial ecology will begin by the middle of July in the Shea Creek area.

It is expected that the Project Description will be presented to both federal and provincial regulatory bodies in the fourth quarter of this year.

### **Fall 2007 Drilling Program at Shea Creek**

Exploration drilling will restart in early September with the guarantee of two rigs capable of performing directional drilling with the possibility of a third rig. Work will commence between the Anne and Kianna deposits, a 500 metre strike length, where historical work intersected mineralization in 9 out of 13 completed drill holes.

Work is also slated to expand the Anne deposit to define the extents of both unconformity and basement mineralization, currently the Anne deposit is open in all directions.

### **About the Anne Deposit**

The Anne Deposit is geologically comparable to the Kianna Deposit with both unconformity and basement mineralization. To date, the unconformity mineralization at the Anne Deposit has been traced over a strike length of 250 metres and a width of 100 metres and remains open in all directions. A systematic drilling program has outlined the current deposit, but with the recent focus on the Kianna Deposit, no work has been carried out on the Anne Deposit since the fall of 2004.

Previous drilling programs have outlined two distinct styles of high-grade mineralization:

- Unconformity-type mineralization, in close proximity to the unconformity (previous hole SHE-99-2, grading 9.17% U<sub>3</sub>O<sub>8</sub> over 15.7 metres, including 36.37% U<sub>3</sub>O<sub>8</sub> over 2.5 metres);
- Basement hosted mineralization, found in zones up to 35 meters below the unconformity: (previous hole SHE-96-3, grading 1.39% U<sub>3</sub>O<sub>8</sub> over 47.3 meters).

### **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 Corporation ("Cameco"), the Millenium Deposit, 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 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 the global primary uranium production. UEX's exploration budget for 2007 is \$25.0 million, and the Company has a cash position of approximately \$67.0 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 "forward-looking statements" that are based on UEX's current expectations, estimates, forecasts and projections. These forward-looking statements include statements regarding UEX's outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, and other expectations, intention and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Many of these factors are beyond the control of UEX. Consequently, all forward-looking statements made in this news release are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking statements. UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

**TABLE 1**  
**2007 Kianna Deposit Drill Results**  
**All Uranium Intersections Calculated from Gamma Probe Logging**

<b>2007 Winter/Spring Drilling Results</b>						
Hole	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% U3O8)
SHE-115-11*	887.0	724.6 <i>including</i>	854.2 <b>862.4</b>	869.3 <b>868.6</b>	15.1 <b>6.2</b>	6.72 <b>11.81</b>
SHE-115-12	896.0	719.4	718.7 820.6	719.9 830.5	1.2 9.9	0.18 0.06
SHE-115-13**	869.0	722.0	Mineralization intersected between 852.9-864.0 metres			
SHE-115-14	989.0	723.6 <i>including</i>	863.6 <b>864.5</b>	865.3 <b>864.9</b>	1.7 <b>0.4</b>	5.65 <b>15.30</b>
SHE-115-15**	833.0	724.4				
SHE-115-15A	1004.0	721.2 <i>including</i> <i>including</i>	831.1 <b>831.1</b> <b>831.9</b> 835.8 940.9	837.6 <b>833.7</b> <b>833.1</b> 837.6 944.3	6.5 <b>2.6</b> <b>1.2</b> 1.8 3.4	7.11 <b>15.82</b> <b>31.95</b> 2.82 0.43
SHE-115-16**	848.0	722.0	Mineralization intersected between 844.5-844.8 metres			
SHE-118-4*	950.0	730.9 <i>including</i>	715.75 <b>725.75</b> 795.6	732.55 <b>731.95</b> 802.8	16.8 <b>6.2</b> 7.2	1.14 <b>2.22</b> 0.52
SHE-118-5**	758.0	711.6				
SHE-118-5A	830.0	711.0 <i>including</i>	706.0 <b>710.0</b> 732.5	714.0 <b>711.9</b> 735.8	8.0 <b>1.9</b> 3.3	3.24 <b>10.76</b> 0.40
SHE-118-6	716.0	706.4	701.6	706.7	5.1	3.20
SHE-118-6A	817.0	707.9 <i>including</i>	705.45 <b>705.85</b> 806.85	708.45 <b>707.95</b> 810.85	3.0 <b>2.1</b> 4.0	8.35 <b>11.75</b> 0.42
SHE-118-7	821.0	709.8	704.9 800.7	710.6 803.6	5.7 2.9	1.33 0.40
SHE-118-8	937.0	712.8 <i>including</i>	710.4 <b>711.3</b> 801.0 816.6	714.3 <b>712.5</b> 806.7 820.1	3.9 <b>1.2</b> 5.7 3.5	7.10 <b>18.74</b> 3.50 1.54
SHE-118-9	797.0	715.8 <i>including</i> <i>including</i> <i>including</i>	706.2 <b>710.6</b> <b>711.7</b> 760.2 <b>765.0</b>	716.7 <b>716.7</b> <b>712.8</b> 768.9 <b>765.5</b>	10.5 <b>6.1</b> <b>1.1</b> 8.7 <b>0.5</b>	2.74 <b>4.07</b> <b>8.28</b> 2.37 <b>11.75</b>
SHE-118-10	830.0	721.6	719.0	721.6	2.6	0.37

\*Hole previously announced in UEX news release on February 13, 2007.

\*\*No probing - hole lost

**TABLE 2**  
**2007 Pilot Holes/Geotechnical Program**  
**All Uranium Intersections Calculated from Gamma Probe Logging**  
**2007 Winter/Spring 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-121	837.0	714.5				
SHE-122	846.0	718.5	714.65	716.95	2.3	0.37
SHE-123	847.0	722.9				
SHE-124	815.0	702.7	772.1	772.8	0.7	0.93
SHE-125	821.0	703.6	728.9	729.3	0.4	0.21