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NEWS RELEASE

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UEX/AREVA Report High-Grade Basement-Hosted Mineralization in the Prospective Corridor Between the Kianna and Anne Deposits: SHE-123-2 Intersects 2.80% U₃O₈ Over 4.9 metres

UEX Corporation ("UEX") announced today that AREVA Group subsidiary AREVA Resources Canada Inc. ("AREVA") has reported to UEX three additional holes from the 2007 fall drilling program at its 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 40.0% interest in the ten projects and has spent in excess of \$27.5 million on exploration and development expenditures in just over three years, as of September 30, 2007. UEX has an option to earn an additional 9% interest, and anticipates that it will reach the required expenditures of \$30.0 million to earn its full 49% interest during the first quarter of 2008, at which time, AREVA and UEX will form a Joint Venture where expenditures will be shared 49% by UEX and 51% by AREVA.

"With the recent success at the Kianna Deposit, other high-priority targets like the prospective corridor between the Anne and Kianna Deposits have been delayed until this fall drill program," said Stephen Sorensen President and CEO of UEX. "AREVA believes that several deposits may exist along the Saskatoon Lake Conductor between and beyond the three known deposits at Shea Creek. The 2005 discovery of Kianna located between the Anne and Colette Deposits strongly reinforces this interpretation. Sorensen went on to say "the magnitude of the high grade basement intercept at SHE-123-2 located 150 metres south of Kianna within the prospective corridor will be determined by further drilling. To say that we are excited about SHE-123-2 would be an understatement".

2007 Fall Drilling Program at the Shea Creek Project

The 2007 fall drilling program, which started in mid-September, will continue until the end of November utilizing three drills. One drill is being used to expand the Anne Deposit; currently the Anne Deposit is open in all directions. Pilot hole SHE-122 completed during the summer months (see Map 1 on UEX's website), is being used to test the unconformity ("UC") and basement ("B") extensions of mineralization in the northern portion of the Anne Deposit. With the discovery of high-grade basement mineralization in the Kianna Deposit, a greater focus is being placed on the basement mineralization at the Anne Deposit.

Another two drills are being used to explore the area between the Kianna and Anne Deposits, where historical drilling intersected mineralization in 9 out of 13 drill holes. The

two deposits are about 600 metres apart. Drilling is using pilot holes SHE-121 and SHE-123 (see Map 2) to target inferred structures that offset a favourable geological trend between the Anne and Kianna Deposits. Structural offsets are considered important for uranium deposition and are recognized in all three deposits at Shea Creek.

Drilling Between the Anne and Kianna Deposits:

SHE-123-2

(B) 2.80% U₃O₈ over 4.9 metres

(B) 0.50% U₃O₈ over 2.7 metres

SHE-123-2 is located between the Anne and Kianna deposits. The location of the hole is 150 metres south of the Kianna Deposit. The purpose of the hole was to try and identify possible mineralizing basement structures similar to those seen at the Anne and Kianna Deposits. The unconformity was intersected 65 metres north-east of pilot hole SHE-123 at a depth of 749.2 metres. The mineralization intersected is thought to be associated with a large basement structure seen further at depth. The majority of the mineralization was vein hosted between 799.8 to 804.7 metres grading 2.80 % U₃O₈ over 4.9 metres and 826.4 to 829.1 metres grading 0.50% U₃O₈ over 2.7 metres. Further drilling will be initiated to follow-up on this new success.

SHE-121-2:

(UC) 1.13% U₃O₈ over 3.8 metres

(B) 0.88% over 2.0 metres

SHE-121-2 is located between the Anne and Kianna deposits. The location of the hole is 200 metres north of the Anne Deposit. The purpose of the hole was to try to intersect unconformity mineralization near a structure identified from an historical drilling campaign. The unconformity was intersected 65 metres north-east of pilot hole SHE-121 at a depth of 725.9 metres. The majority of the mineralization was associated with breccias at the unconformity between 723.5 to 727.3 metres grading 1.13% U₃O₈ over 3.80 meters and within a basement structure between 747.8 to 749.8 metres grading 0.88% U₃O₈ over 2.0 metres. The results of this fall drilling program and historical work performed in the area (SHE-38A which intersected 5.50% U₃O₈ over 3.7 metres at the unconformity) has uncovered a strike length of 50 metres of mineralization at the unconformity that still remains open. The significance of this mineralization impact at the unconformity warrants additional drilling.

Anne Deposit Drilling:

SHE-122-2:

(UC) 1.16% U₃O₈ over 6.8 metres

SHE-122-2 is located on the eastern side of the Anne Deposit. The hole intersected the unconformity at 740.2 metres approximately 40 metres due east of SHE-122-1 with the intended purpose of expanding the potential for high grade basement mineralization. Mineralization was associated with breccias at the unconformity between 735.8 to 742.6 metres grading 1.16% U₃O₈ over 6.8 metres. The results indicate that the deposit is still open to the east.

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.

Development Work for Proposed Exploration Shaft(s) at Shea Creek

AREVA is planning to submit a project description to the federal and provincial regulatory agencies in spring 2008 for one or two underground exploration shafts and related test mining facilities. Construction could begin in 2010 based on the outcome of regulatory procedures.

As first announced (see UEX News Release, April 10, 2007) AREVA has started the necessary studies for site characterization and base line studies for one or two exploration shafts. The first proposed shaft has been strategically located between the Kianna and Anne Deposits to provide underground access to both deposits as well as the highly-prospective corridor between them (see UEX's website at www.uex-corporation.com for a map depicting the shaft location). Each of the proposed shafts will have a vertical depth of approximately 950 metres and an estimated capital cost of \$100 million (CDN).

During the 2007 summer program, three drill rigs completed five piezometer holes each to a depth of 800 metres in the vicinity of the first planned shaft location. The piezometer installation and pumping tests, groundwater monitoring and sampling have been completed.

Packer tests for hydrological studies were performed by Golder Associates during the summer. The importance of these tests is to estimate groundwater inflows in underground openings. A final report is expected later this year.

An environmental baseline study has been started in the form of surface hydrology with monitoring stations and lake level gauges installed during the summer. Aquatic and terrestrial ecology began in July. The aquatic studies began in September followed by terrestrial studies presently under way. These studies will be ongoing into next year.

This development work and related studies are required to file a Project Description to the federal and provincial regulatory agencies.

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. 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 three distinct styles of high-grade mineralization:

- Unconformity-type mineralization in close proximity to the unconformity (previous hole SHE-99-2, grading 9.17% U_3O_8 over 15.7 metres, including 36.37% U_3O_8 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_3O_8 over 47.3 meters).
- Fracture/fault controlled perched mineralization higher in the sandstone column is also prevalent within the Anne area. However, intersections can not be correlated between drill holes with the current density of drill information

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 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% U₃O₈ over 8.8 metres, including 58.3% U₃O₈ over 3.5 metres);
- Unconformity-type mineralization 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% U₃O₈ over 11.9 metres, including 27.35% U₃O₈ over 4.2 metres);
- Basement-hosted mineralization 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% U₃O₈ over 37.7 metres, including 25.46% U₃O₈ over 4.0 metres).

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, the Millennium Deposit, and the Cigar Lake Deposit.

About UEX

UEX is a Canadian uranium exploration and development company actively involved in 19 uranium projects, including seven that are 100% owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. ("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 25% of the global primary uranium production. UEX is currently developing several uranium deposits in the Athabasca Basin which include the Anne and Kianna Deposits at its Shea Creek Uranium Project, a joint venture with AREVA in the western Athabasca Basin, and the West Bear, Raven and Horseshoe deposits located at its 100% owned Hidden Bay Project in the eastern Athabasca Basin. UEX's exploration and development budgets for 2007 total \$30.0 million, and the Company has a cash position of approximately \$56.0 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
Fall 2007 Shea Creek Drill Results
All Uranium Intersections Calculated from Gamma Probe Logging

2007 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-121-1*	881.0	718.1	708.2	713.7	5.5	0.17
SHE-121-2	883.0	725.9	723.5 747.8	727.3 749.8	3.8 2.0	1.13 0.88
SHE-122-1*	898.0	713.0 <i>including</i>	713.8 715.9 773.4	747.5 719.5 784.8	33.7 3.6 11.4	4.73 23.21 1.24
SHE-122-2	839.0	740.4	735.8	742.6	6.8	1.16
SHE-123-1*	863.0	743.4	740.6	742.7	2.1	0.37
SHE-123-2	930.0	749.2	799.8 826.4	804.7 829.1	4.9 2.7	2.80 0.50

*Hole previously announced in UEX news release on October 18, 2007.

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.