



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

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UEX/AREVA Report Additional High-Grade Basement-Hosted Mineralization in the Prospective Corridor Between the Kianna and Anne Deposits: SHE-121-3 Intersects 1.57% U₃O₈ Over 3.7 metres

UEX Corporation ("UEX") announced today that AREVA Group subsidiary AREVA Resources Canada Inc. ("AREVA") has reported to UEX the last 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 \$27.8 million on exploration and development expenditures in just over three years, as of October 31, 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 by December 31, 2007, at which time, AREVA and UEX will form a Joint Venture where expenditures will be shared 49% by UEX and 51% by AREVA.

"We recently announced in this fall program SHE-123-2 grading 2.80% U₃O₈ over 4.9 meters 150 metres south of Kianna and now SHE-121-3 grading 1.57% U₃O₈ over 3.7 meters 225 metres north of Anne. Both holes intersected new high-grade basement-hosted structures in the prospective corridor between the two deposits. Whether the mineralization in these holes is directly associated with Anne and Kianna or are two of potentially several interconnected mineralized structures interpreted along the 600 metre strike between Anne and Kianna will be determined by further drilling," said Stephen Sorensen President and CEO of UEX.

Sorensen went on to say that "the Shea Creek Corridor has the potential to be mineralized over the entire three kilometre strike length between the Anne, Kianna and Colette Deposits. The fall exploration campaign was very successful with all holes intersecting mineralization within one or more settings, either perched, unconformity or basement mineralization. The directional cuts that successfully intersected mineralization which is reported here between Anne and Kianna will permit continued drilling aimed at intersecting these and any additional mineralized structures. Such structures have the potential to contain basement hosted mineralization comparable to that in the Anne and Kianna deposits, which include intersections such as in SHE-114-11 where 5.40% U₃O₈ was intersected over 37.7 metres at Kianna, and in SHE-122-1 where 4.73% U₃O₈ was intersected over 33.7 metres at Anne."

2007 Fall Drilling Program at the Shea Creek Project

The 2007 fall drilling program utilized three drills that started in mid-September is now completed. One drill was 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), was 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 were 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 utilized 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-121-3:

(UC) 0.39% U₃O₈ over 2.8 metres

(B) 1.57% U₃O₈ over 3.7 metres, including 2.05% U₃O₈ over 2.8 metres

(B) 0.22% U₃O₈ over 2.0 metres

SHE-121-3 is located between the Anne and Kianna deposits. The hole location is 225 metres north of the Anne Deposit. The purpose of the hole was to extend upon the unconformity mineralization in SHE-121-2 (reported on November 14, 2007) and to identify possible basement structures. The unconformity was intersected 65 metres north-east of pilot hole SHE-121 at a depth of 727.8 metres. The majority of the mineralization at the unconformity was associated with breccias between 725.3 to 728.1 metres grading 0.39% U₃O₈ over 2.8 metres. High-grade basement-hosted mineralization was encountered between 750.8 to 754.5 metres grading 1.57% U₃O₈ over 3.7 metres, including 2.05% U₃O₈ over 2.8 metres. A second zone in the basement was encountered between 770.8 to 772.8 metres grading 0.22% U₃O₈ over 2.0 metres.

The significance of the unconformity mineralization with previous released results this fall has uncovered a mineralized strike length of 90 metres that remains open in all directions. In addition, multiple intersections of basement-hosted mineralization within structures warrants additional drilling.

Anne Deposit Drilling:

SHE-122-3:

(UC) 0.65% U₃O₈ over 3.5 metres

(B) 1.08% U₃O₈ over 1.6 metres

(B) 3.50% U₃O₈ over 1.6 metres

(B) 0.65% U₃O₈ over 2.0 metres

SHE-122-3 is located on the western side of the Anne Deposit. The purpose of the hole was to extend upon the unconformity mineralization and expanding the potential for high grade basement mineralization. The unconformity was intersected 45 metres north of pilot hole SHE-122 at a depth of 726.8 metres. Mineralization was associated with breccias at the unconformity between 723.4 to 726.9 metres grading 0.65% U₃O₈ over 3.5 metres. High-grade basement-hosted mineralization was encountered between 738.4 to 740.0 metres grading 1.08% U₃O₈ over 1.6 metres. A second zone of high-grade basement-hosted

mineralization was encountered between 773.0 to 774.6 metres grading 3.50% U₃O₈ over 1.6 metres. An additional zone of mineralization was encountered in the basement between 786.8 to 788.8 metres grading 0.65% U₃O₈ over 2.0 metres.

The mineralization at the unconformity and within the basement in the northern portion of the Anne Deposit (the Anne Deposit has a strike length greater than 250 metres) is still open in all directions.

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 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% U₃O₈ over 15.7 metres, including 36.37% U₃O₈ 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% U₃O₈ 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 \$52.5 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 121-3	842.0	727.8 <i>including</i>	725.3 750.8 750.8 770.8	728.1 754.5 753.6 772.8	2.8 3.7 2.8 2.0	0.39 1.57 2.05 0.22
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-122-3	845.0	726.8	723.4 738.4 773.0 786.8	726.9 740.0 774.6 788.8	3.5 1.6 1.6 2.0	0.65 1.08 3.50 0.65
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.

** Hole previously announced in UEX news release on November 14, 2007.

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