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NEWS RELEASE

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UEX Reports Significantly Expanded Resource Estimates for the Horseshoe and Raven Deposits

UEX Corporation ("UEX") is pleased to announce that it has received updated National Instrument 43-101 ("N.I. 43-101") compliant resource estimates from Golder Associates Ltd. ("Golder") of Burnaby, B.C., for its Horseshoe and Raven uranium deposits. The two deposits are located within UEX's 100%-owned Hidden Bay Project ("Hidden Bay") in the eastern Athabasca Basin of northern Saskatchewan, Canada. The updated resources are based on additional drilling and expansion of the known area of deposits from the late fall 2008 and winter 2009 drilling programs. A N.I. 43-101 compliant report documenting the resource estimates will be filed on SEDAR within 45 days of this news release.

At a cut-off grade of 0.02% U₃O₈, the Hidden Bay Indicated resources now total 41.62 million pounds U₃O₈, with an additional 3.47 million pounds U₃O₈ in the Inferred category. "UEX has significantly exceeded its goal of outlining resources of 40 million pounds for 2009" said Stephen Sorensen, President and CEO of UEX.

The new Horseshoe resource estimate at a cut-off of 0.02% U₃O₈ comprises **7,042,400 tonnes grading 0.157% U₃O₈ containing 24.43 million pounds of U₃O₈ in the Indicated category, and an additional 444,900 tonnes grading 0.122% U₃O₈ for 1.19 million pounds in the Inferred category.** This represents a 30% expansion in the Indicated resources since the previous September 2008 Horseshoe resource estimate.

At a cut-off of 0.05% U₃O₈ the grade of the new resources at Horseshoe increases to **0.203% U₃O₈ within 5,119,700 tonnes containing 22.90 million pounds of U₃O₈ in the Indicated category, and an additional 287,000 tonnes grading 0.166% U₃O₈ for 1.05 million pounds in the Inferred category.** This represents an increase of 23% in the Indicated resources since the previous September 2008 Horseshoe resource estimate. The additional resources come mainly from the Horseshoe Northeast area, and from the upgrade of parts of the main Horseshoe Deposit through infill drilling.

The new Raven resource estimate at a cut-off grade of 0.02% U₃O₈ comprises **9,646,100 tonnes grading 0.073% U₃O₈ containing 15.54 million pounds of U₃O₈ in the Indicated category, and an additional 1,537,600 tonnes grading 0.067% U₃O₈ for 2.28 million pounds in the Inferred category.** This represents a 34% expansion in the Indicated resources since the previous January 2009 Horseshoe resource estimate.

At a cut-off of 0.05% U₃O₈ the grade of the new resources at Raven increases to **0.107% U₃O₈ within 5,173,900 tonnes containing 12.15 million pounds of U₃O₈ in the Indicated category, and an additional 822,200 tonnes grading 0.092% U₃O₈ for 1.67 million pounds in the Inferred category.** This represents an increase of 33% in the contained uranium from the Raven Indicated resources since the previous January 2009 Raven resource estimate at this cut-off grade. The additional resources are from western extensions of the Raven Deposit which were defined by the recent drilling program.

New global resources for the three Hidden Bay deposits including Horseshoe, Raven and West Bear, the latter for which N.I. 43-101 compliant resources were reported in January 2009, are tabulated below. At a cut-off grade of 0.02% U₃O₈, global resources on Hidden Bay in the Indicated category now comprise 41.62 million pounds grading 0.112% U₃O₈, with a further 3.47 million pounds at grades of 0.079% U₃O₈ in the Inferred category (see Tables 1 and 2). This represents an increase of 30% in Indicated resources at this cut-off grade on Hidden Bay since January 2009.

Table 1
July 2009 N.I. 43-101 Compliant Indicated Mineral Resources on the Hidden Bay Project at a Cut-off Grade of 0.02% U₃O₈

Deposit	Tonnes	U₃O₈ (%)	U₃O₈ (lbs)
Horseshoe	7,042,400	0.157	24,427,000
Raven	9,646,100	0.073	15,544,000
West Bear	188,100	0.397	1,646,000
Totals	16,876,600	0.112	41,617,000

Table 2
July 2009 N.I. 43-101 Compliant Inferred Mineral Resources on the Hidden Bay Project at a Cut-off Grade of 0.02% U₃O₈
(There are no Inferred resources at West Bear.)

Deposit	Tonnes	U₃O₈ (%)	U₃O₈ (lbs)
Horseshoe	444,900	0.122	1,192,000
Raven	1,537,600	0.067	2,278,000
Totals	1,982,500	0.079	3,470,000

The breakdown of Hidden Bay Indicated and Inferred resources at 0.05% cut-off grade is listed in Tables 3 and 4 below. This represents an increase of 25% in Indicated resources at this cut-off grade on Hidden Bay since January 2009.

Table 3
July 2009 N.I. 43-101 Compliant Indicated Mineral Resources on the Hidden Bay Project at a Cut-off Grade of 0.05% U₃O₈

Deposit	Tonnes	U₃O₈ (%)	U₃O₈ (lbs)
Horseshoe	5,119,700	0.203	22,895,000
Raven	5,173,900	0.107	12,149,000
West Bear	78,900	0.908	1,578,500
Total	10,372,500	0.160	36,622,500

Table 4
July 2009 N.I. 43-101 Compliant Inferred Mineral Resources on the Hidden Bay Project at a Cut-off Grade of 0.05% U₃O₈
(There are no Inferred resources at West Bear.)

Deposit	Tonnes	U₃O₈ (%)	U₃O₈ (lbs)
Horseshoe	287,000	0.166	1,049,000
Raven	822,200	0.092	1,666,000
Totals	1,109,200	0.111	2,715,000

Over 90% of the resources at Hidden Bay are in the Indicated category, enabling economic evaluation of the resources for the purposes of future feasibility studies. The Raven and Horseshoe Deposits are situated in close proximity to two mills, namely Cameco Corporation's ("Cameco") Rabbit Lake mill less than 5 kilometres to the northeast of these

deposits, and AREVA Resources Canada Inc.'s ("AREVA") McClean Lake facilities located 12 kilometres to the northwest of these deposits, which could facilitate potential production if such a decision is made. Given the location of the Horseshoe and Raven Deposits in impermeable basement rocks, any open pits created by mining either deposit will be evaluated as tailings disposal facilities for UEX's deposits.

Resource Estimation Details

The current Horseshoe and Raven resource estimates were prepared by K. Palmer, P.Geo., of Golder, an independent Qualified Person as defined by N.I. 43-101. The resource calculation utilized 376 diamond drill holes at Horseshoe (combined length of 119,400 metres) and 243 diamond drill holes at Raven (combined length of 65,600 metres) which were drilled between 2005 and 2009 to define the two deposits at 7.5-metre to 50-metre drill centers. The resource estimates were calculated using a minimum cut-off grade of 0.02% U₃O₈ utilizing a geostatistical-block model technique with ordinary kriging methods and the DATAMINE Studio 3 software package. Log histogram and probability plots were created for uranium geochemical data for each mineralized zone to define a capping strategy, and as a result a total of 59 sample values at Horseshoe and 44 at Raven were capped at various grades.

Details of the resources at different cut-off levels are provided in Tables 5 to 8 below. The bulk of the resources are in Indicated categories at a 0.05% U₃O₈ cut-off grade. Note that significantly in the Horseshoe Deposit, at higher cut-off grades, much of the Horseshoe resource inventory is maintained. For example, at a 0.2% U₃O₈ cut-off, indicated resources at Horseshoe are 14.2 million pounds at a grade of 0.412% U₃O₈, defining a higher grade core to that deposit which could form the initial focus of potential future mining activities, pending a positive feasibility study.

Table 5
July 2009 Indicated Mineral Resources at the Horseshoe Deposit
with Tonnes and Grade at Various U₃O₈ Cut-off Grades

Cut-off	Tonnes	U ₃ O ₈ (%)	U ₃ O ₈ (lbs)
0.02	7,042,400	0.157	24,427,000
0.05	5,119,700	0.203	22,895,000
0.10	3,464,800	0.266	20,302,000
0.15	2,380,800	0.330	17,331,000
0.20	1,567,000	0.412	14,219,000
0.25	1,059,900	0.502	11,726,000
0.30	722,600	0.609	9,696,000
0.35	529,100	0.713	8,319,000
0.40	414,600	0.807	7,377,000

Table 6
July 2009 Inferred Mineral Resources at the Horseshoe Deposit
with Tonnes and Grade at Various U₃O₈ Cut-off Grades

Cut-off	Tonnes	U ₃ O ₈ (%)	U ₃ O ₈ (lbs)
0.02	444,900	0.122	1,192,000
0.05	287,000	0.166	1,049,000
0.10	159,700	0.239	840,000
0.15	106,800	0.298	702,000
0.20	79,800	0.340	598,000
0.25	53,500	0.398	469,000
0.30	29,300	0.502	324,000
0.35	15,500	0.665	227,000
0.40	11,400	0.769	193,000

Table 7
July 2009 Indicated Mineral Resources at the Raven Deposit
with Tonnes and Grade at Various U₃O₈ Cut-off Grades

Cut-off	Tonnes	U₃O₈ (%)	U₃O₈ (lbs)
0.02	9,646,100	0.073	15,544,000
0.05	5,173,900	0.107	12,149,000
0.10	1,893,400	0.170	7,113,000
0.15	827,700	0.234	4,274,000
0.20	424,000	0.294	2,752,000
0.25	241,500	0.349	1,859,000
0.30	139,100	0.406	1,244,000
0.35	80,300	0.467	827,000
0.40	48,400	0.529	565,000

Table 8
July 2009 Inferred Mineral Resources at the Raven Deposit
with Tonnes and Grade at Various U₃O₈ Cut-off Grades

Cut-off	Tonnes	U₃O₈ (%)	U₃O₈ (lbs)
0.02	1,537,600	0.067	2,278,000
0.05	822,200	0.092	1,666,000
0.10	176,000	0.186	723,000
0.15	96,000	0.239	506,000
0.20	48,500	0.302	323,000
0.25	25,700	0.370	209,000
0.30	15,800	0.431	150,000
0.35	11,700	0.468	121,000
0.40	8,200	0.509	92,000

Summer 2009 Drilling Program

In separate news, UEX also announces that the summer 2009 diamond drilling program of about 15,000 metres commenced on July 8th at the Hidden Bay Project. Two drills, operated by Driftwood Diamond Drilling Ltd. of Smithers, B.C., are currently being utilized.

With the successful expansion of the Raven and Horseshoe Deposits by stepout drilling in the winter of 2009, drilling has now largely tested the area of previous historical drilling by Gulf Minerals Canada. Parts of some mineralized zones which remain partially open will be tested with several drill holes this summer. Areas of clay alteration and interpreted structures defined by previous drill holes and 2009 resistivity surveys will also be tested in the proximity of the Raven and Horseshoe Deposits. In the Vixen Lake area to the northwest, drilling will test the source area of pitchblende mineralization that occurs in glacial till and coincides with anomalous DC resistivity lows identified during the winter 2009 geophysical program. Approximately 10,000 metres of drilling with two drills is planned for Horseshoe, Raven and adjacent areas.

In addition, a further 5,000 metres of drilling is planned for the Telephone Lake area in the northwestern parts of the Hidden Bay Project. This area, which lies just south of and along strike from the Sue Deposits on the adjacent McClean Lake mine operated by AREVA, contains potential for discovery of a Sue C or Eagle Point style mineralization along the Telephone Lake Fault. Drilling will target areas of mineralization down dip from previous mineralized intercepts near the Athabasca unconformity that include values of 0.20% U₃O₈ over 6.8 metres in drill hole SP-166, and 4.52% U₃O₈ over 0.5 metres in drill hole SP-156.

About the Horseshoe and Raven Deposits

Mineralization at the Horseshoe and Raven Deposits comprises shallow dipping zones of hematization with disseminated and veinlet pitchblende-boltwoodite-uranophane that are hosted by folded arkosic quartzite gneiss. Mineralization comprises a combination of disseminated pitchblende-chlorite-hematite, and narrower, higher grade nodular and veinlet pitchblende in hematite-clay alteration. Within the resource areas above, mineralization at Horseshoe has to date been defined continuously over a strike length of approximately 800 metres and a dip length of up to 300 metres, occurring at depths of 100 to 450 metres below surface. At Raven, which lies 0.5 kilometres west of Horseshoe, mineralization has to date been defined over a strike length of approximately 920 metres at depths of 100 to 300 metres below surface in two dominant, subhorizontal zones. Both deposits are hosted by competent basement rocks that could be amenable to both open-pit and conventional underground ramp access mining methods.

The two deposits are located less than 5 kilometres south of Cameco's Rabbit Lake operations, and 12 kilometres southeast of AREVA's McClean Lake operations. To view maps of the deposits, visit UEX's website at www.ux-corporation.com.

Raven and Horseshoe mineralization comprises pitchblende and other uranium oxides and silicates without potentially deleterious nickel-arsenide minerals that may affect extraction and pose tailings disposal problems. As reported in the September 29, 2008 news release, representative samples derived from composited drill core assay rejects from the Horseshoe Deposit, and from three HQ diameter metallurgical holes from both the Horseshoe and Raven Deposits, have undergone preliminary testing for leach and effluent treatment conditions and grindability analysis under the direction of Melis Engineering Ltd. at SGS Lakefield Research Limited in Lakefield, Ontario. Leaching tests on composites indicate that the uranium in the Horseshoe and Raven Deposits is easily leached under relatively mild atmospheric leach conditions. The excellent extraction levels are comparable to other metallurgically simple basement hosted deposits in the region, including the nearby Eagle Point Deposit.

The technical information in this document has been compiled by D. Rhys, P.Geo. a consultant to UEX, and reviewed by K. Palmer, P.Geo., qualified persons as defined by N.I. 43-101.

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 that is operated by UEX, ten joint-ventured with AREVA and one under option from Japan-Canada Uranium Company, Limited, which are operated by AREVA. The 19 projects, totaling 356,088 hectares (879,913 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which accounts for approximately 21% of the global primary uranium production. UEX is currently developing several uranium deposits in the Athabasca Basin which include the Kianna, Anne and Colette Deposits at its 49%-owned 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 planned for 2009 total approximately \$22.5 million, of which UEX will be responsible for approximately \$17.0 million.

ON BEHALF OF THE BOARD OF DIRECTORS OF UEX CORPORATION

Stephen H. Sorensen,
President & CEO

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 based on certain factors and assumptions and 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. Important factors that could cause actual results to differ materially from UEX’s expectations include uncertainties relating to interpretation of drill results and geology, continuity and grade of deposits, fluctuations in uranium prices and currency exchange rates, and other risks and uncertainties disclosed in UEX’s Annual Information Form and other filings with the securities commission on SEDAR. 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. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.