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## **NEWS RELEASE**

**November 24, 2009**

**Trading Symbol: UEX-TSX**

### **UEX Announces Western Athabasca Budgets Totaling \$12.3 Million for 2010 and Commissions National Instrument 43-101 Compliant Resource Estimate for Shea Creek**

UEX Corporation (“UEX”) is pleased to announce 2010 approved Western Athabasca annual budgets. Exploration and development budgets in the western Athabasca basin for 2010 total approximately \$12.3 million, of which UEX will be responsible for approximately \$6.0 million. These 2010 budgeted programs will primarily be directed toward the Shea Creek, Mirror River, and Beatty River Projects. UEX’s current cash position is approximately \$13.4 million, thus it is well-financed to carry out its 2010 programs.

#### **Shea Creek Project**

The Shea Creek Project (“Shea Creek”) hosts the Kianna, Anne, and Colette Deposits and is the most advanced of the ten 49%-owned Western Athabasca Uranium Projects joint-ventured with AREVA Resources Canada Inc. (“AREVA”), the operator. UEX has approved the 2010 expenditures for Shea Creek of approximately \$11.06 million as proposed by AREVA. The 2010 expenditures include an exploration budget of \$7.96 million and a development budget of \$3.10 million. UEX’s 49% share of these approved exploration and development budgets is \$5.42 million.

The Shea Creek deposits form part of a world class uranium system in which mineralization is being defined over a strike length exceeding three kilometres along the Saskatoon Lake graphitic conductor in northern parts of Shea Creek. Most areas of mineralization continue to be open and have high potential for both expansion of known areas of mineralization and discovery of new zones (see UEX’s news release of November 19, 2009).

#### **Shea Creek Exploration**

The 2010 exploration program at Shea Creek will consist of diamond drilling utilizing at least four drills and is planned to begin in mid-January 2010. The drilling program will focus on the Kianna, Anne, and Colette Deposits as well as the area between the Kianna and Colette Deposits.

#### ***Kianna Deposit***

At the Kianna Deposit (“Kianna”), basement mineralization is open down dip and to the west, and the extent of high grade mineralization in eastern parts of the basement zone is currently undefined. The Kianna basement zone, to date, has been defined over a strike length of 200 metres and a dip length of 160 metres. The steeply dipping, east-northeast trending fault-hosted or vein-hosted zones have a high potential for significant expansion of existing mineralization, and form a top priority exploration target. In addition, previous drill hole SHE-114-17 intersected 7.8 metres grading 4.38% U<sub>3</sub>O<sub>8</sub> in basement granitic gneisses several tens of metres north of the main Kianna basement zone. This intercept is open, and

could represent part of an additional, undefined zone of basement mineralization. Proposed 2010 drilling at Kianna is planned to:

- Investigate the north side of the Kianna Deposit. A new pilot hole will be placed 100 metres north of the main deposit to investigate the potential of unconformity mineralization. Directional drilling from this pilot hole will test potential open mineralization associated with drill hole SHE-114-17, as well as the down-dip extension of the Kianna basement mineralization which to date has not been determined;
- Test the eastern portion of the Kianna basement mineralization and the extent of the high-grade mineralization in this area recently intersected in drill hole SHE-114-20 grading 1.02% eU<sub>3</sub>O<sub>8</sub> over 141.4 metres, including 5.55% eU<sub>3</sub>O<sub>8</sub> over 15.8 metres (see UEX's news release of November 19, 2009); and
- Further investigate the western and down-dip portions of the Kianna basement where open areas of potential mineralization could exist.

### ***Anne Deposit***

Mineralization at the Anne Deposit ("Anne") is open in many areas of the unconformity, and to the southeast. The 2010 drilling program at Anne is planned to further step out to the southeast along strike to test open areas of mineralization, which could expand the overall strike length of the mineralization at Shea Creek. A new pilot hole and three directional cuts are planned.

### ***Area Between the Kianna and Colette Deposits***

The area between the Kianna and Colette Deposits, along a one-kilometre strike length of the Shea Creek conductive trend, is highly prospective and has only been tested by very few holes. Previous drilling has intersected multiple intervals of basement-hosted mineralization in the 58B Area located 700 metres northwest of Kianna. In 1997, drill hole SHE-58B intersected basement-hosted mineralization grading 2.21% U<sub>3</sub>O<sub>8</sub> over 2.6 metres including 6.73% U<sub>3</sub>O<sub>8</sub> over 0.7 metres.

Recent drilling in the 58B Area during 2009 intersected basement-hosted mineralization grading 1.21% eU<sub>3</sub>O<sub>8</sub> over 3.1 metres and 0.85% eU<sub>3</sub>O<sub>8</sub> over 1.0 metres in drill hole SHE-133-2 (see UEX's news release of November 19, 2009). This basement-hosted mineralization occurs in steeply dipping vein systems, suggesting potential for Kianna basement-style structurally controlled mineralization.

The 2010 drilling program will test the 58B Area utilizing a new pilot hole and three to four directional cuts.

### ***Colette Deposit***

Previous drilling at the Colette Deposit ("Colette") is widely spaced and, as a result, the extent of high grade mineralization at the unconformity is poorly defined. In addition, a significant zone of basement mineralization which is open down dip to the west was intersected in multiple drill holes completed in 2007 and 2008 in southern parts of this deposit. Perched mineralization in northern portions of this deposit also remains only partially outlined. Drilling in 2010 at Colette is planned to:

- Test the continuity of higher grade mineralization at the unconformity;
- Expand the extent of the perched mineralization located in the northern part of this deposit and test for underlying basement mineralization. Stacked zones of mineralization observed in the other deposits at Shea Creek may also exist here;

- Test open extensions of basement mineralization located in the southern part of this deposit

### **Shea Creek Resource Estimate**

UEX has commissioned Golder Associates Ltd. of Burnaby, BC, to provide an independent National Instrument 43-101 compliant resource estimate for the Kianna, Anne and Colette Deposits. Currently, additional infill sampling in support of resource geochemical modeling, and wireframe modeling by UEX personnel are underway in support of this work. The timeline is, in part, dependant on receipt of all outstanding geochemical data from the recent drilling program and infill sampling.

### **Shea Creek Development**

UEX has approved a development budget for 2010, as proposed by AREVA, in the amount of \$3.10 million of which UEX's 49% share is \$1.52 million. Development expenses will serve to update shaft design, preliminary mine design and surface infrastructure and provide for a review of the overall project development strategy. AREVA, the joint venture operator, had previously considered the possibility of sinking an exploration shaft to facilitate the exploration of the Shea Creek Deposits from underground. Upon further review it has been determined that exploration from surface using directional drilling methods is providing excellent results at very reasonable costs. In addition, as the outline of the Shea Creek mineralization continues to expand, the ideal location for an exploration shaft has not been determined. Consequently, the sinking of an exploration shaft and related submission of a project description to regulatory authorities has been deferred in favour of continued exploration drilling from surface.

### **Mirror River Project**

The Mirror River Project is one of the ten 49%-owned Western Athabasca Uranium Projects joint-ventured with AREVA, the operator. A \$643,000 budget for 2010 has been approved to carry out a ground geophysical program of up to 82 line-kilometres. UEX's 49% share of this budget is \$315,000. This ground geophysical program is planned over conductive areas outlined by a previous airborne MEGATEM survey that have the potential to be associated with unconformity-style uranium mineralization.

### **Beatty River Project**

The Beatty River Project is 50.70% owned by AREVA and 49.30% by JCU (Canada) Exploration Company, Limited ("JCU"). UEX is earning a 25% interest in the project from JCU by funding \$864,500 of exploration expenditures by December 31, 2010. A 2010 diamond drilling program consisting of four holes totaling 1,500 metres with a budget of \$496,000 has been approved. UEX will be responsible for \$245,000 of these costs. The drilling program will test prospective locations along conductive, graphitic basement units. As the proposed budget will leave UEX approximately \$26,000 short of its required earn-in expenditures, JCU and UEX have agreed to extend the term of their agreement to December 31, 2011.

To view maps and other information regarding UEX's exploration projects, please access UEX's website at [www.uex-corporation.com](http://www.uex-corporation.com) under "Projects".

Technical information in this news release has been reviewed and approved by R. Sierd Eriks, P.Geo., UEX's Vice President of Exploration, David Rhys, P.Geo., a consultant to UEX, and Erwin Koning, P.Geo., AREVA's District Geologist, West Athabasca Region, who are Qualified Persons as defined by National Instrument 43-101.

## **About AREVA Resources Canada Inc.**

AREVA, a uranium exploration, mining and milling company, is a subsidiary of AREVA Group, a worldwide expert in the energy field with manufacturing facilities in 43 countries and a sales network in more than 100 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 Midwest Deposit, 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 that is operated by UEX, ten joint-ventured with AREVA and one under option from JCU (Canada) Exploration Company, Limited, which are operated by AREVA. The 19 projects, totaling 353,134 hectares (872,613 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.

## **ON BEHALF OF THE BOARD OF DIRECTORS OF UEX CORPORATION**

Graham C. Thody,  
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 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.