



UEX CORPORATION
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NEWS RELEASE

December 15, 2009

Trading Symbol: UEX-TSX

UEX Announces \$5.06 Million Non-Brokered Private Placement

UEX Corporation ("UEX") is pleased to announce that it has entered into agreements to complete a non-brokered private placement of 3,628,100 flow-through common shares at a price of \$1.12 per share and 975,000 non-flow-through common shares at \$1.02 per share for aggregate gross proceeds of \$5,057,972. Cameco Corporation has subscribed for the 975,000 non-flow-through common shares and will therefore maintain its approximately 21.17% interest in UEX's issued and outstanding common shares.

Proceeds from the private placement will be used to fund recently announced 2010 exploration and development budgets for projects in the western Athabasca Basin, 2010 exploration and development activities on UEX's 100%-owned Hidden Bay Project located in the eastern Athabasca Basin, and for general corporate purposes. UEX will agree to incur and renounce qualifying Canadian Exploration Expenses under the *Income Tax Act* (Canada) to purchasers of the flow-through common shares in an amount equal to the aggregate subscription price of such shares.

The offering is scheduled to close on or about December 17, 2009, and is subject to receipt of all regulatory approvals. Upon closing of this financing, UEX will have a cash position in excess of \$17.0 million.

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 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 in northern Saskatchewan, Canada, 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 certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond UEX's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Although UEX believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these forward-looking statements.