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NEWS RELEASE

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UEX/AREVA 2010 Western Athabasca Basin Drilling Programs Underway with Three Drills at Shea Creek and One Drill at Beatty River.

AREVA Resources Canada Inc. ("AREVA") has informed UEX Corporation ("UEX") that it has commenced the 2010 drilling programs at the Shea Creek Project ("Shea Creek") and the Beatty River Project ("Beatty River") which were announced on November 24, 2009.

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, the operator. The 2010 exploration expenditures are budgeted at approximately \$8.0 million of which UEX's 49% share is approximately \$3.9 million. The drilling program will focus on the Kianna, Anne and Colette Deposits as well as the 58B Area, which is located between the Kianna and Colette Deposits.

The drilling of a new pilot hole (SHE-134) has commenced in the northeast area of the Kianna Deposit ("Kianna"). Concurrently, the drilling of another new pilot hole (SHE-135) has started in the northwest area of Kianna. Several directional cuts will be made in a southerly direction from each of these pilot holes and will further test the down dip and lateral extensions of open basement mineralization in the northern part of Kianna.

The third drill on the Shea Creek property has begun directional drilling utilizing existing pilot hole SHE-133 in order to further explore the 58B Area where, in 2009, hole SHE-133-2 intersected basement-hosted mineralization grading 1.21% U_3O_8 over 3.1 metres. In 1997, hole SHE-58B encountered multiple mineralized intervals in the basement, including 2.21% U_3O_8 over 2.6 metres that also included 6.73% U_3O_8 over 0.7 metres.

A fourth drill, currently drilling at Beatty River, will be moved to Shea Creek once the Beatty River exploration program is completed.

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).

Beatty River Project

A 2010 diamond drilling program consisting of four holes totaling 1,500 metres is currently underway at Beatty River. The drilling program will test prospective locations along conductive, graphitic basement units. 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, 2011.

To view maps and other information regarding UEX's exploration projects, please access UEX's website at 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, who is a Qualified Person 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 Horseshoe, Raven and West Bear 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.