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NEWS RELEASE

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UEx/AREVA Focus on Basement Potential at the Kianna Deposit Significant Step-Out Hole SHE-115-11 Intersects 6.72% U₃O₈ Over 15.1 Metres in Basement Rocks

UEx Corporation ("UEx") announced today that AREVA Group subsidiary AREVA Resources Canada Inc. ("AREVA", formerly COGEMA Resources Inc.) has reported to UEx results from the first two holes of the 2007 winter drilling program at the 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 24.5% interest in the ten projects by spending \$15.0 million in just over two years of exploration (see UEx News Release, August 8, 2006) and has an option to earn an additional 24.5% interest, up to a maximum of 49%.

"The Kianna Deposit exhibits three distinct styles of high grade mineralization: perched-sandstone, unconformity-style, and deep, basement-hosted mineralization. Our primary focus is on the high-grade, basement-hosted mineralization where the pounds are dramatically increasing relative to the perched and unconformity mineralization at Kianna," said Stephen Sorensen, President and CEO of UEx.

Sorensen went on to say that: "Kianna is rapidly approaching the scope and scale of the Millenium Deposit, a high-grade, deep, basement-hosted deposit being developed for production by Cameco, AREVA, and JCU in the Athabasca Basin. In my opinion, the mineralization in the basement portion of the Shea Creek deposits will eventually surpass that at Millenium - it's just a matter of time. Our goal at Shea Creek is to outline mineralization in the basement of approximately 80 to 100 million pounds of U₃O₈, which I believe should be sufficient to establish a stand-alone resource that could support the decision to construct a new milling facility on the western side of the Athabasca Basin."

Sorensen added: "The perched and unconformity mineralization, significant in its own right, and a huge bonus, which would likely be integrated into future mine plans, are presently not being factored in as part of any production decision based on the scenario just discussed. The pendulum could swing back in that direction but for now the momentum is in the competent basement-hosted mineralization where conventional underground mining methods could be employed, and that suits us just fine."

The AREVA-UEx drilling programs of 2004, 2005 and 2006 have outlined three distinct styles of high-grade uranium mineralization:

- Perched (“P”), sandstone-hosted mineralization found in discrete zones tens of metres above the unconformity (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 (“UC”), in close proximity to the unconformity (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 (“B”), found in zones up to 200 metres below the unconformity (previously-announced 2005 hole SHE-114-11, grading 5.40% U₃O₈ over 37.7 metres, including 25.46% U₃O₈ over 4.0 metres).

Latest Results from 2007 Shea Creek Drilling Program at the Kianna Deposit

SHE-115-11:

(B) 6.72% U₃O₈ over 15.1 metres, including 11.81% U₃O₈ over 6.2 metres. SHE-115-11 targeted the continuity of high-grade basement mineralization along the east-west structural corridor in the vicinity of SHE-114-8. The unconformity was intersected at 724.6 metres, approximately 31.0 metres south-southeast of the unconformity impact point of hole SHE-114-8, and 23.0 metres northwest of the unconformity impact point of hole SHE-115.

An intersection of high-grade, basement-hosted mineralization grading 6.72% U₃O₈ over 15.1 metres was encountered from 854.2 to 869.3 metres, which included 11.81% U₃O₈ over 6.2 metres. Several other intervals of weak, basement-hosted mineralization were intersected below the unconformity from 811.4 to 817.7 metres, and from 839.5 to 852.8 metres. From the reported 15.1 metres of the strongly mineralized zone approximately 3.7 metres more mineralization was not probed because of a technical problem and the hole was stopped at a depth of 877.0 metres.

The results from SHE-115-11 expand the known width of Kianna Deposit basement mineralization to greater than 150 metres (see accompanying Section 1 on UEX’s website) and confirm AREVA’s theory that mineralization within the basement at Kianna is structurally-controlled. There is a very good control on the orientation of the mineralizing structures, and the down-dip extension of the mineralization is possibly greater than 160 metres (see accompanying Section 2 on UEX’s website). The 2007 drilling program will continue to explore the known trend of this basement mineralization and should improve the understanding of the basement resources.

SHE-118-4: (UC) 1.14% U₃O₈ over 16.8 metres, including 2.22 % U₃O₈ over 6.2 metres. SHE-118-4 targeted the continuation of unconformity-style and possible deep basement mineralization. The unconformity was intersected at 730.9 metres, approximately 17.0 metres east of the unconformity impact point of hole SHE-115-5, 17.0 metres south-southwest of unconformity impact point of hole SHE-115-3, and 19.0 metres northwest of the unconformity impact point of SHE-118.

Unconformity-style mineralization was encountered straddling the unconformity, grading 1.14% U₃O₈ over 16.8 metres from 715.75 metres to 732.55 metres, which included 2.22% U₃O₈ over 6.22 metres. Several intervals of weak, basement-hosted mineralization were intersected within fault zones below the unconformity between 795.0 to 892.5 metres, with the most notable intersection grading 0.52% U₃O₈ over 7.2 metres from 795.6 to 802.8 metres.

Uranium grades are calculated from gamma probe logging (see Table 1). 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 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 250 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 mineralization at the Kianna Deposit has been traced over a strike length of 200 metres and a width of 150 metres, and remains open in all directions.

The 2007 drilling program at the Kianna Deposit is planned to operate until November 2007 with a break during July and August 2007. Multiple directional cuts are planned from pilot holes SHE-115 and SHE-118, and additional pilot holes may be drilled. Multiple directional cuts, or "step-outs", can be made from one pilot hole, which reduces costs while improving targeting precision when drilling deep targets. To view map and sections of the Kianna Deposit, visit UEX's website at www.ux-corporation.com

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, the Millenium Deposit, and the Cigar Lake Deposit.

About UEX

UEX is a Canadian uranium exploration company formed under an agreement between Pioneer Metals Corporation and Cameco. Cameco, the world's largest supplier of uranium, is UEX's largest shareholder. UEX began trading on the Toronto Stock Exchange in July 2002 and is actively involved in the exploration and development of 19 uranium projects, including seven that are 100% owned and operated by UEX, one joint venture with 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 approximately 386,250 hectares (954,040 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which accounts for approximately 30% of the global primary uranium production. UEX's exploration budget for 2007 is approximately \$25.0 million and the Company has a cash position of approximately \$76.0 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.
2007 Kianna Deposit Drill Results
All Uranium Intersections Calculated from Gamma Probe Logging

2007 Winter/Spring 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-115-11	877.0	724.6. <i>including</i>	854.2 862.4	869.3 868.6	15.1 6.2	6.72 11.81
SHE-118-4	950.0	730.9 <i>including</i>	715.75 725.75	732.55 731.95	16.8 6.2	1.14 2.22