



**UEX CORPORATION**  
SUITE 1007 – 808 NELSON STREET, VANCOUVER, B.C., CANADA V6Z 2H2  
PH: (604) 669-2349 FAX (604) 669-1240  
Website: [www.uex-corporation.com](http://www.uex-corporation.com) email: [uex@intergate.ca](mailto:uex@intergate.ca)

## **NEWS RELEASE**

**June 18, 2008**

**Trading Symbol: UEX-TSX**

**UEX/AREVA Drilling Outlines New Zone of High-grade Mineralization South of Kianna Deposit: SHE-123-8 Intersects 8.9% eU<sub>3</sub>O<sub>8</sub> over 6.1 metres Including 27.4% eU<sub>3</sub>O<sub>8</sub> over 1.7 metres at the Unconformity Significant Basement Mineralization Outlined South of the Colette Deposit over a Strike Length of 200 metres: SHE-126 Intersects 0.68% eU<sub>3</sub>O<sub>8</sub> over 11.4 metres Including 3.45% eU<sub>3</sub>O<sub>8</sub> over 0.50 metres.**

UEX Corporation ("UEX") announced today that AREVA group subsidiary AREVA Resources Canada Inc. ("AREVA") has reported to UEX all results from the 2008 winter/spring 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 49%-owned Western Athabasca Uranium Projects joint-ventured with AREVA, the operator.

"This new zone of high-grade mineralization discovered in the prospective corridor between the Kianna and Anne Deposits will be the main focus of drilling this summer. Three drills will be dedicated to the Kianna perimeter" said Stephen Sorensen, President and CEO of UEX. "Two drills are now committed to this new zone. The first drill already on site is drilling out of pilot hole SHE-123 attempting to extend the mineralization in this new zone to the south towards the Anne Deposit. A second drill has been moved off the Colette Deposit to pilot hole SHE-118 at the southern tip of Kianna and is now set up to drill south towards this new zone of mineralization. We believe this new high-grade zone is connected to Kianna, and if the drilling proves us correct, we will have dramatically increased the foot print of the Kianna Deposit." Sorensen went on to say that "the third drill is now drilling north of Kianna from pilot hole SHE-130 in an area of high grade basement mineralization that may be associated with Kianna."

### **Results from 2008 Winter/Spring Shea Creek Drilling Program**

The 2008 winter/spring drilling program at Shea Creek reported here commenced on January 14, 2008 and includes drill results up to June 12, 2008. Twenty holes were completed utilizing four drills, including five pilot holes and fifteen directional cuts. 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 maps of the 2008 drilling at Shea Creek, visit UEX's website at [www.uex-corporation.com](http://www.uex-corporation.com). Highlights of the 2008 winter/spring drilling program are given below by areas.

Uranium grades reported below are calculated from gamma probe logging (see Table 1). True widths of mineralized intervals have not yet been determined. 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. Equivalent probe results were obtained using a STD-27 gamma probe which collects continuous readings along the length of the drill hole. Probe results are calibrated using an algorithm calculated from the comparison of probe results against geochemical analyses in previous drill holes in the Shea Creek area.

The AREVA-UEx drilling programs from 2004 through to 2007 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;
- Unconformity-type mineralization ("**UC**"), in close proximity to the unconformity; and
- Basement-hosted mineralization ("**B**"), found in zones up to 200 metres below the unconformity.

### ***South of Kianna Deposit***

Drilling was completed 150 metres south of Kianna and 400 metres north of Anne from pilot hole SHE-123. The last hole completed prior to this program, SHE-123-2, intersected high-grade basement-hosted mineralization grading 2.80% eU<sub>3</sub>O<sub>8</sub> over 4.9 metres (previously announced November 14, 2007). This mineralization has been interpreted by AREVA geologists as occurring in a different, but parallel fault to an interpreted controlling fault that is host to mineralization in the Kianna deposit 150 metres to the north. Alternatively, the mineralization may be continuous and form parts of the same mineralized zones associated with Kianna, which would have significant positive impact on the size and extent of mineralization, and may suggest a continuous link of mineralized zones between Kianna and Anne. The 2008 winter/spring drilling program continued to test this area for additional mineralization.

The recorded mineralized impacts and visible mineralization observed in the SHE-123 series of holes have outlined a new zone of high-grade mineralization approximately 50 metres in width and 75 metres in length. The holes reported here, and further directional drilling which will continue from pilot hole SHE-123, test the extent of the mineralization to the south including mineralization at the unconformity and in the basement. A second drill has been moved to pilot hole SHE-118 at the southern tip of Kianna and is drilling south in an attempt to connect this new zone of mineralization with the Kianna Deposit.

#### **SHE-123-3:**

**(P) 0.55% eU<sub>3</sub>O<sub>8</sub> over 4.4 metres.**

**(UC) 0.62% eU<sub>3</sub>O<sub>8</sub> over 6.1 metres.**

**(B) 0.92% eU<sub>3</sub>O<sub>8</sub> over 2.7 metres.**

**(B) 0.11% eU<sub>3</sub>O<sub>8</sub> over 9.7 metres**

SHE-123-3 is the third directional-cut from pilot hole SHE-123 and the first for the 2008 drill program. The unconformity was intersected at a depth of 750.9 metres, 100 metres south of the Kianna Deposit and 20 metres north of SHE-123-2. Perched mineralization was intersected 33.3 metres above the unconformity between 713.2 and 717.6 metres grading 0.55% eU<sub>3</sub>O<sub>8</sub> over 4.4 metres. Unconformity mineralization was intersected between 744.9 and 751.0 metres grading 0.62% eU<sub>3</sub>O<sub>8</sub> over 6.1 metres. The basement mineralization was intersected between 782.1 to 784.8 metres grading 0.92% eU<sub>3</sub>O<sub>8</sub> over 2.7 metres and between 790.2 to 799.9 metres grading 0.11% eU<sub>3</sub>O<sub>8</sub> over 9.7 metres.

**SHE-123-4:**

**(UC) no probe results, 6.0 metres of mineralized core intersected \***

**(B) no probe results, 3.5 metres of mineralized core intersected \***  
**\*hole was not probed due to rod breakage**

The unconformity was intersected at a depth of 753.3 metres, 17 metres north of SHE-123-3. Unconformity mineralization was intersected between 750.0 and 756.0 metres, and basement mineralization was intersected between 768.0 to 770.5 metres and 787.0 to 788.0 metres. No probe grade calculations were determined because the rod string could not be retrieved after a breakage. However, 100% of the core was recovered and grades from geochemical analysis will be reported when received.

**SHE-123-5:**

**(UC) 0.18% eU<sub>3</sub>O<sub>8</sub> over 0.2 metres**

The unconformity was intersected at a depth of 730.5 metres, 50 metres west of SHE-123-3. Minor mineralization was intersected just above the unconformity between 729.3 and 729.5 metres grading 0.18% eU<sub>3</sub>O<sub>8</sub> over 0.2 metres.

**SHE-123-6:**

**(UC) 7.01% eU<sub>3</sub>O<sub>8</sub> over 4.5 metres including 22.02% eU<sub>3</sub>O<sub>8</sub> over 1.2 metres**

The unconformity was intersected at a depth of 735.6 metres, 35 metres southwest of SHE-123-3. The purpose of the hole was to test for unconformity and the continuity of basement mineralization in the vicinity of the initial mineralized holes in the area, SHE-123-2 and SHE-123-3. High-grade unconformity mineralization was intersected between 731.9 and 736.4 metres grading 7.01% eU<sub>3</sub>O<sub>8</sub> over 4.5 metres, including 22.02% eU<sub>3</sub>O<sub>8</sub> over 1.2 metres.

**SHE-123-7:**

**(UC) 6.39% eU<sub>3</sub>O<sub>8</sub> over 3.0 metres including 14.88% over 0.6 metres**

**(B) 1.10% eU<sub>3</sub>O<sub>8</sub> over 0.6 metres**

**(B) 0.15% eU<sub>3</sub>O<sub>8</sub> over 7.0 metres**

The unconformity was intersected at a depth of 732.3 metres, 17 metres east of the mineralization intersected in drill hole SHE-123-5. High-grade unconformity mineralization was intersected between 729.9 and 732.9 metres grading 6.39% eU<sub>3</sub>O<sub>8</sub> over 3.0 metres, including 14.88% eU<sub>3</sub>O<sub>8</sub> over 0.6 metres. Basement-hosted mineralization was intersected between 792.3 to 792.9 metres grading 1.10% eU<sub>3</sub>O<sub>8</sub> over 0.6 metres. A second zone in the basement was encountered between 795.0 to 802.0 metres grading 0.15% eU<sub>3</sub>O<sub>8</sub> over 7.0 metres.

**SHE-123-8:**

**(UC) 8.9% eU<sub>3</sub>O<sub>8</sub> over 6.1 metres including 27.5% eU<sub>3</sub>O<sub>8</sub> over 1.7 metres**

**(B) 0.77% eU<sub>3</sub>O<sub>8</sub> over 1.5 metres**

**(B) 0.91% eU<sub>3</sub>O<sub>8</sub> over 0.6 metres**

The unconformity was intersected at a depth of 734.9 metres. This hole is 15 metres southeast of SHE-123-7, and tested for mineralization east of that hole. High-grade unconformity mineralization was intersected between 731.2 and 737.3 metres grading 8.9% eU<sub>3</sub>O<sub>8</sub> over 6.1 metres, including 27.5% eU<sub>3</sub>O<sub>8</sub> over 1.7 metres. The basement component of the mineralization was intersected between 793.6 to 795.1 metres grading 0.77% eU<sub>3</sub>O<sub>8</sub> over 1.5 metres and between 811.4 to 812.0 metres grading 0.91% eU<sub>3</sub>O<sub>8</sub> over 0.6 metres.

**SHE-123-9:****(UC) 2.64% eU<sub>3</sub>O<sub>8</sub> over 3.0 metres****(B) 1.22% eU<sub>3</sub>O<sub>8</sub> over 7.4 metres including 1.62% eU<sub>3</sub>O<sub>8</sub> over 4.9 metres**

The unconformity was intersected at a depth of 737.8 metres, 15 metres north of mineralization in hole SHE-123-7. High-grade unconformity mineralization was intersected between 736.0 and 739.0 metres grading 2.64% eU<sub>3</sub>O<sub>8</sub> over 3.0 metres. High-grade basement-hosted mineralization was intersected between 812.1 to 819.5 metres grading 1.22% eU<sub>3</sub>O<sub>8</sub> over 7.4 metres, including 1.62% eU<sub>3</sub>O<sub>8</sub> over 4.9 metres.

***North of Kianna Deposit***

SHE-130 was recently drilled as a pilot hole to position a series of directional cuts to intersect the proposed mineralizing structure seen in SHE-114-17. A third drill is currently testing the extensions of the mineralization in SHE-114-17 from pilot hole SHE-130.

Previous hole SHE-114-17 (first reported on June 6, 2006) was the northern most hole drilled in the Kianna area and intersected high-grade mineralization that has not been associated with the main mineralizing structures seen within the deposit. Both unconformity mineralization grading 0.63% eU<sub>3</sub>O<sub>8</sub> over 10.6 metres and basement-hosted mineralization grading 3.20% eU<sub>3</sub>O<sub>8</sub> over 8.4 metres including 16.62% eU<sub>3</sub>O<sub>8</sub> over 1.1 metres were intersected in this hole. Structural data shows both a northeast and transverse structure component that is prevalent at the Kianna Deposit.

***South of Colette Deposit***

Drilling was continued in the southern portion of the Colette Deposit to expand on known unconformity and basement mineralization. Drilling at the Colette Deposit was previously halted due to the discovery of the Kianna Deposit in July 2005.

Basement-hosted mineralization was intersected for the first time in the southern part of the Colette Deposit in the fall of 2004. All other mineralized intercepts had previously been characterized by unconformity-type mineralization, opening the possibility that the high-grade basement-hosted mineralization as discovered at Anne and Kianna could also be present at Colette.

The 2008 winter/spring drilling intersected significant basement mineralization and extended this mineralization over a strike length of 100 metres for a total known length of 200 metres. The mineralization is located directly beneath the graphitic shear zone which is developed throughout, and between the Shea Creek deposits, within and adjacent to which mineralization is localized. Mineralization is here developed along the shear zone in a style that is comparable to Cameco Corporation's Millennium Deposit. Mineralization is open both up and down dip, and the projection of this zone to the unconformity is untested here.

The drilling has now outlined a 200 metre strike length of basement mineralization in addition to the 700 metre strike length of the unconformity mineralization from previous drilling programs. Both styles of mineralization are open in all directions. Drilling on the southern portion of the deposit will resume in the future once priority targets near Anne and Kianna are tested.

**SHE-126:****(B) 0.68% eU<sub>3</sub>O<sub>8</sub> over 11.4 metres**

SHE-126 is a pilot hole drilled 62 metres southeast of SHE-111-5 (first reported on July 13, 2005). The unconformity was intersected at a depth of 724.0 metres. The purpose of the hole was to test for the extension of unconformity and basement mineralization southeast

of SHE-111-5. Trace mineralization was intersected at the unconformity; basement mineralization was intersected between 751.7 and 763.1 metres grading 0.68% eU<sub>3</sub>O<sub>8</sub> over 11.4 metres.

**SHE-126-1A:**

**(B) 0.56% eU<sub>3</sub>O<sub>8</sub> over 8.3 metres**

SHE-126-1A is a restart after the initial directional cut was lost at the unconformity. The unconformity was intersected at a depth of 724.8 metres, 20 metres northwest of pilot hole SHE-126. Basement mineralization was intersected between 757.5 and 765.8 metres grading 0.56% eU<sub>3</sub>O<sub>8</sub> over 8.3 metres.

**SHE-126-2:**

**(B) 0.25% eU<sub>3</sub>O<sub>8</sub> over 0.7 metres**

The unconformity was intersected at a depth of 733.4 metres, 40 metres southeast of pilot hole SHE-126. Minor basement mineralization was intersected between 821.1 and 821.8 metres grading 0.25% eU<sub>3</sub>O<sub>8</sub> over 0.7 metres.

**SHE-126-3:**

**(B) 0.26% eU<sub>3</sub>O<sub>8</sub> over 3.4 metres.**

The unconformity was intersected at a depth of 721.5 metres, 22 metres west of SHE-126-2. Basement mineralization was intersected between 762.9 and 766.3 metres grading 0.26% eU<sub>3</sub>O<sub>8</sub> over 3.4 metres extending the basement mineralization intersected in hole SHE-126-2.

**SHE-126-4:**

The unconformity was intersected at a depth of 728.7 metres, 20 metres southeast of SHE-126-3. Only trace basement mineralization was intersected.

**SHE-126-5:**

**(B) 2.24% eU<sub>3</sub>O<sub>8</sub> over 1.2 metres.**

The unconformity was intersected at a depth of 733.8 metres, 17 metres southeast of SHE-126-4. Basement mineralization was intersected between 778.6 and 779.8 metres grading 2.24% eU<sub>3</sub>O<sub>8</sub> over 1.2 metres.

***Anne Deposit***

Drilling in this area concentrated on expanding the southwestern portion of the Anne Deposit that still remains open in all directions. Directional drilling was started from pilot hole SHE-125 (drilled in 2007) with the goal of connecting the mineralization seen at the Anne Deposit to the SHE-105 series of mineralized holes (drilled in 2000) located 100 metres along strike to the southeast. The purpose of these holes was to test the southwestern extension of unconformity mineralization at the Anne Deposit and the possibility of basement mineralization. Mineralization was intersected in all the holes at the unconformity and it is likely that the mineralization is continuous from the Anne Deposit. Additional drilling in this area is required to assess this possibility and to further expand the open mineralization here.

**SHE-125-1:****(UC) 0.28% eU<sub>3</sub>O<sub>8</sub> over 3.0 metres**

The unconformity was intersected at a depth of 717.0 metres, 52 metres northeast of pilot hole SHE-125. Unconformity mineralization was intersected between 714.7 and 717.7 metres grading 0.28% eU<sub>3</sub>O<sub>8</sub> over 3.0 metres.

**SHE-125-2:****(B) 0.22% eU<sub>3</sub>O<sub>8</sub> over 0.8 metres**

The unconformity was intersected at a depth of 727.6 metres, 60 metres east of pilot hole SHE-125. Trace mineralization was observed at the unconformity and within the basement between 743.5 to 744.3 metres grading 0.22% eU<sub>3</sub>O<sub>8</sub> over 0.8 metres.

**SHE-125-3:****(P) 0.41% eU<sub>3</sub>O<sub>8</sub> over 4.7 metres****(UC) 0.43% eU<sub>3</sub>O<sub>8</sub> over 5.6 metres****(B) 0.47% eU<sub>3</sub>O<sub>8</sub> over 1.4 metres**

The unconformity was intersected at a depth of 726.4 metres, 80 metres southeast of pilot hole SHE-125. Perched mineralization 12 metres above the unconformity was intersected at a depth between 709.5 to 714.2 metres grading 0.41% eU<sub>3</sub>O<sub>8</sub> over 4.7 metres, and unconformity mineralization was intersected between 720.9 to 726.5 metres grading 0.43% eU<sub>3</sub>O<sub>8</sub> over 5.6 metres. The basement mineralization was intersected between 756.2 and 757.6 metres grading 0.47% eU<sub>3</sub>O<sub>8</sub> over 1.4 metres.

After the completion of SHE-125-3, the drill was moved to the north side of the Kianna Deposit to commence the SHE-130 series of holes.

***South of Anne Deposit***

Reconnaissance drilling was carried out in an area along the Saskatoon Lake Conductor 1.5 kilometres south of the Anne Deposit. Three drill holes were completed here to follow up drill hole SHE-2 (drilled in 1992), which intersected a flat-lying and brecciated shear zone grading 0.71% eU<sub>3</sub>O<sub>8</sub> from 706.0 to 706.7 metres that is associated with significant hydrothermal alteration and structural disruption of the basal Athabasca sandstone. This hole represents the original discovery hole of the Shea Creek deposits.

Three new drill holes were completed to reduce the overall line spacing from 400 metres to 200 metres immediately north and south of SHE-2. Drilling showed that the geological trend is continuous from the Anne Deposit area.

**SHE-127:****(B) Minor mineralization (0.24% eU<sub>3</sub>O<sub>8</sub> over 0.5 metres)**

The hole was drilled 200 metres north of hole SHE-2. The unconformity was intersected at 696.7 metres. No mineralization was encountered at the unconformity but strong fracturing and breccia were observed. Minor mineralization was observed along a fracture between 736.9 and 737.4 metres at a grade of 0.24% eU<sub>3</sub>O<sub>8</sub> in basement rocks.

**SHE-128 and SHE-129:**

Drill holes SHE-128 and SHE-129 were drilled 200 metres and 1,000 metres south of hole SHE-2, respectively. Unconformity intercepts range from 709.9 metres in SHE-128 to 786.3 metres in SHE-129. No mineralization was intersected in either drill hole.

After the completion of SHE-129, the drill rig was moved to the vicinity of the Kianna Deposit for geotechnical drilling, as is described under "2008 Development Work at Shea Creek" below.

***2008 Development Work at Shea Creek:  
Studies, Engineering and Procurement***

In 2008 the Shea Creek Project continued its transition from an exclusive exploration program to include initial development work.

The first phase of development proposed by AREVA is the sinking of one or two underground exploratory shafts, from which exploration drifts could be excavated to allow test mining and detailed delineation drilling. The first proposed shaft has been strategically located between the Kianna and Anne Deposits, to facilitate underground access to both deposits as well as the highly-prospective corridor between them. In February 2008, a scoping level study was initiated to determine the costs of this process. SNC Lavalin, McIntosh Engineering as well as independent consultants and AREVA engineering personnel are continuing this work. A scoping level report is expected to be completed in the fall of 2008.

Continuation of these studies to optimize the facilities based on field data will continue into the fall of 2008.

Geotechnical and hydrogeological data collection commenced in 2007 with the drilling and instrumenting of several boreholes in the area. These are continuing in 2008 with the drilling of a shaft pilot hole to a depth of 1,000 metres which will allow detailed geotechnical and hydrogeological testing of the shaft area. In addition, a large diameter (PQ) pumping well will be drilled to ascertain additional hydrogeological data. SRK Consulting is the lead consultant for this phase of work. With geotechnical information from current and historical drill holes, these studies will estimate groundwater inflows and geotechnical conditions in underground openings and assist in mine planning.

Metallurgical testing of the Shea Creek mineralization is also currently underway. Core samples have been sent for bench scale testing at AREVA's McClean Lake minesite to assess recoveries and processing alternatives. Core samples that are representative of waste rock will also be collected and laboratory testing (waste rock characterization) performed to determine suitable management options.

***Environmental Impact Statement and Licensing***

Any shaft sinking must be preceded by the required regulatory process, the first step of which is the submission to the regulators of the project description. A project description submission to the federal and provincial regulatory agencies is forthcoming in the summer months.

As previously announced (see UEX News Release, April 10, 2007), AREVA has started the necessary studies for site characterization and base line studies for the exploratory shaft(s). Baseline data collection and site characterization will continue in 2008 in support of the Environmental Impact Statement (EIS).

Discussions with the required regulatory authorities have commenced for environmental and regulatory process and its impacts on the upcoming filing of the project description and future environmental impact statement.

## About the Shea Creek Deposits

The Kianna, Anne and Colette Deposits within Shea Creek are distributed along a strike length of over three kilometres of the north-northwest trending Saskatoon Lake graphitic conductor. The Kianna Deposit is located 600 metres northwest of the Anne Deposit and 1,400 metres southeast of the Colette Deposit. The Saskatoon Lake conductor is exploited by a southwest-dipping, reverse fault that displaces the flat lying unconformity with the overlying Athabasca sandstone by several tens of metres. Depths of the overlying Athabasca sandstone typically range from 700 to 780 metres. As a result of the sandstone depths, drilling is normally completed through the drilling of a master pilot drill hole from which wedges are drilled to enable close drill hole spacings.

Mineralized areas along the Saskatoon Lake conductor at Shea Creek occur in northwest-trending bends in the trace of the conductive graphitic unit and fault systems, which are discordant to the overall north-northwest trend of lithologies in the local area. Three styles and settings of mineralization are present:

- Basement-hosted mineralization (**"B"**) found in zones up to 200 metres below the unconformity. Drilling at Kianna has outlined a zone of this type with a strike length of 200 metres and a down-dip extension of 160 metres (previously announced 2005 hole SHE-114-11, grading 5.40%  $eU_3O_8$  over 37.7 metres, including 25.46%  $eU_3O_8$  over 4.0 metres). Recently released drill hole results at Anne (2007 drill hole SHE-122-1, which intersected 4.73%  $eU_3O_8$  over 33.7 metres, including 23.21%  $eU_3O_8$  over 3.6 metres) are also of this style
- Perched (**"P"**) sandstone-hosted pervasive and fracture controlled pitchblende bearing mineralization found in discrete zones tens of metres above the unconformity. At Kianna the largest of these pods has a defined strike length of 80 metres and a width of 60 metres (previously announced 2005 hole SHE-114-5, 27.4%  $eU_3O_8$  over 8.8 metres, including 58.3%  $eU_3O_8$  over 3.5 metres). Fracture/fault controlled perched mineralization is also developed within the Anne area, however, intersections can not be correlated between drill holes with the current density of drill information.
- Unconformity-type (**"UC"**) disseminated, nodular and massive mineralization in close proximity to the unconformity. At Kianna, the principal zone of this style has a defined strike length of 200 metres and a plan width of 200 metres (previously announced 2006 hole SHE-115-3, grading 12.57%  $eU_3O_8$  over 11.9 metres, including 27.35%  $eU_3O_8$  over 4.2 metres). Much of the mineralization at Anne and Colette are of this style also (previous hole SHE-99-2, grading 9.17%  $eU_3O_8$  over 15.7 metres, including 36.37%  $eU_3O_8$  over 2.5 metres). The unconformity mineralization at the Anne Deposit has been traced over a strike length of 250 metres, a plan view width of 100 metres, and is open in all directions.

Mineralization of these styles is open in many parts of the deposits. The zones may be stacked with additional underlying zones successively beneath a zone at or above the unconformity, for example at Kianna, high-grade uranium mineralization has been intersected in multiple zones at depths from 662 metres to 922 metres, a vertical distance of approximately 260 metres. Areas of low grade intersected near the unconformity in widely spaced holes between the deposits suggest the potential for additional mineralized zones in areas which are largely untested, or where historical drill holes did not penetrate sufficiently deeply to test for all mineralization settings. In addition, excellent exploration potential occurs along the extensions of the Saskatoon Lake conductor in southern and central parts of the property, as well as along parallel conductors to the west.

## **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 Japan-Canada Uranium Company, Limited, which are operated by AREVA. The 19 projects, totaling 385,452 hectares (952,450 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which accounts for approximately 23% 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 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 for 2008 are estimated at approximately \$40 million, of which UEX will be responsible for approximately \$30 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**  
**2008 Shea Creek Drill Results**  
**All Uranium Intersections Calculated from Gamma Probe Logging**

<b>2008 Winter/Spring Drilling Results</b>						
Hole	Total Depth of Hole (metres)	Depth to Unconformity (metres)	From (metres)	To (metres)	Length (metres)	Avg. Grade Within the Intersection (% eU3O8)
SHE-123-3	923.0	750.9	713.2	717.6	4.4	0.55
			744.9	751.0	6.1	0.62
			782.1	784.8	2.7	0.92
			790.2	799.9	9.7	0.11
SHE-123-4*	833.0	753.3	Mineralization intersected between 750.0 to 756.0 metres, 768.0 to 770.5 metres, and 787.0 to 788.0 metres			
SHE-123-5	827.0	730.5	729.3	729.5	0.2	0.18
SHE-123-6	859.0	735.6 <i>including</i>	731.9 <b>734.3</b>	736.4 <b>735.5</b>	4.5 <b>1.2</b>	7.01 <b>22.02</b>
SHE-123-7	875.0	732.3 <i>including</i>	729.9	732.9	3.0	6.39
			<b>731.1</b>	<b>731.7</b>	<b>0.6</b>	<b>14.88</b>
			792.3	792.9	0.6	1.10
SHE-123-8	915.0	734.9 <i>including</i>	795.0	802.0	7.0	0.15
			731.2	737.3	6.1	8.9
			<b>732.5</b>	<b>734.2</b>	<b>1.7</b>	<b>27.5</b>
SHE-123-9	950.0	737.8 <i>including</i>	793.6	795.1	1.5	0.77
			811.4	812.0	0.6	0.91
			736.0	739.0	3.0	2.64
SHE-125-1	854.0	717.0	812.1	819.5	7.4	1.22
			<b>812.1</b>	<b>817.0</b>	<b>4.9</b>	<b>1.62</b>
SHE-125-2	761.0	727.6	714.7	717.7	3.0	0.28
SHE-125-3	839.0	726.4	743.5	744.3	0.8	0.22
SHE-126	848.0	724.0	709.5	714.2	4.7	0.41
			720.9	726.5	5.6	0.43
			756.2	757.6	1.4	0.47
SHE-126-1*	740.0	725.4	751.7	763.1	11.4	0.68
SHE-126-1A	836.0	724.8				
SHE-126-2	832.0	733.4	757.5	765.8	8.3	0.56
SHE-126-3	848.0	721.5	821.1	821.8	0.7	0.25
SHE-126-4**	853.0	728.7	762.9	766.3	3.4	0.26
SHE-126-5	858.0	733.8				
SHE-127	804.0	696.7	778.6	779.8	1.2	2.24
SHE-128**	819.0	709.9	736.9	737.4	0.5	0.24
SHE-129**	870.0	786.3				
SHE-130**	868.0	725.9				

\*No probing - hole lost

\*\*No recordable mineralization

Uranium grades reported above are calculated from gamma probe logging. True widths of mineralized intervals have not yet been determined. 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.