

UEX Corporation Terminates Shareholder Rights Plan

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Trading Symbol: UEX-TSX

VANCOUVER, May 7, 2012 /CNW/ - [UEX Corporation](#) (TSX: UEX) ("UEX") announced today that it has terminated the shareholder rights plan (the "Rights Plan") adopted on December 6, 2011 and that all rights issued thereunder have been cancelled. Accordingly, the Rights Plan will not be put forward for approval at the annual meeting of shareholders of UEX to be held on June 5, 2012 (the "AGM").

[Cameco Corporation](#) ("Cameco"), directly and through its legal counsel, advised UEX that it believed the adoption of the Rights Plan and its potential operation in certain circumstances breached the pre-emptive rights granted to Cameco under the agreement among Pioneer Metals Corporation, UEX and Cameco dated October 23, 2001. While UEX does not agree with Cameco's position, UEX's Board of Directors has concluded that it would not be in the best interests of UEX at the present time to pursue adoption of the Rights Plan at the AGM and to potentially engage in a legal dispute with its largest shareholder concerning these matters. The Board will continue to consider these matters and may, in the future, adopt a shareholders rights plan if it is believed to be appropriate at such time.

About UEX

UEX is a Canadian uranium exploration and development company actively involved in 18 uranium projects, including six that are 100% owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. ("AREVA") that is operated by UEX, as well as ten joint-ventured with AREVA and one under option from JCU (Canada) Exploration Company, Limited, which are operated by AREVA. The 18 projects, totaling 308,320 hectares (761,875 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which accounts for approximately 17% of the global primary uranium production. UEX is currently developing several uranium deposits in the Athabasca Basin which include the Kianna, Anne, Colette and 58B deposits at its 49%-owned Shea Creek 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.

Forward-Looking Information

This news release may contain statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding UEX's mineral resource and mineral reserve estimates, outlook for our future operations, plans and timing for exploration activities, 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 information. Such forward-looking information is based on certain factors and assumptions and is 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 information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to interpretation of drill results and geology, additional drilling results, continuity and grade of deposits, participation in joint ventures, reliance on other companies as operators, public acceptance of uranium as an energy source, fluctuations in uranium prices and currency exchange rates, changes in environmental and other laws affecting uranium exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is 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 information. 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.

SOURCE UEX Corporation

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