

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

UEX Corp. (TSX:UEX) ("UEX" or the "Company") is pleased to announce that it has closed its previously announced flow-through common share offering (the "Offering") with Marquest Capital Markets, Secutor Capital Management Corp. and Raymond James Ltd. (the "Agents") on a "best efforts" private placement basis for 11,000,000 common shares of the Company which qualify as "flow-through" shares pursuant to the Income Tax Act (Canada) at a price of \$0.30 per flow-through share for total gross proceeds to UEX of \$3,300,000. The private placement was oversubscribed and the Agents elected to exercise an overallotment option. The Agents received a cash commission on the sale of the flow-through shares equal to 5% of the gross proceeds raised.

Cameco Corp. ("Cameco") has not yet formally advised the Company whether it intends to waive its pre-emptive right to participate in the Offering. Cameco has a pre-emptive right under the provisions of the agreement dated October 23, 2001 among UEX, Cameco and Pioneer Metals Corporation to purchase shares from UEX on the same terms and conditions as the Offering so as to maintain its current ownership interest in UEX. If Cameco does not participate in the offering, Cameco's ownership interest will decrease from approximately 21.28% to approximately 20.33%.

UEX intends to use the proceeds of the Offering to fund exploration of the Company's uranium properties.

The securities issued by UEX in connection with the Offering are subject to a four month plus one day "hold period" as prescribed by the Toronto Stock Exchange and applicable securities laws.

On behalf of the Board of Directors of UEX

Roger Lemaitre, President & CEO

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 the Offering, the use of the proceeds from the Offering, UEX's mineral resource and mineral reserve estimates, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", "will", "may", 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 UEX's ability to complete the Offering, 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.

Contact

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