

UREX ENERGY CORP.
Form 8-K
August 07, 2009

UNITED STATES SECURITIES AND

EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **August 4, 2009**

UREX ENERGY CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-50191

(Commission File Number)

98-0201259

(IRS Employer Identification No.)

10580 N. McCarran Blvd., Building 115 208, Reno, NV 89503

(Address of principal executive offices and Zip Code)

(775) 747-0667

Registrant's telephone number, including area code

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

As used in this current report and unless otherwise indicated, the terms "we", "us" and "our" refer to Urex Energy Corp. Unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to "common shares" refer to the common shares in our capital stock.

Item 2.01 Completion of Disposition of Assets

The Company entered into an agreement for the sale of its Argentine subsidiary, United Energy Metals SA (UEM) to SGI Partners, LLC (SGI) of Carlsbad, California.

The agreement provides for a US\$500,000 cash payment with the Company retaining a 2% net smelter royalty (NSR). The royalty is subject to a buy down provision that allows SGI at anytime to reduce the royalty by 1% NSR by making US\$2 million dollar payment. SGI Partners will assume responsibility for the outstanding UEM debts.

The Company will use the proceeds of the sale to pay down debt and to focus on developing its 100% owed La Jara Mesa Extension uranium property in New Mexico. The La Jara Mesa property is in the process of obtaining exploration drill permits.

Item 9.01 Financial Statements and Exhibits

Exhibit No. Description

10.13	Share Purchase Agreement SGI
99	Press Release August 4, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UREX ENERGY CORP.

/s/ Richard Bachman

Richard Bachman

President and Director

Date: August 6, 2009