

UEX Corporation announces closing of private placement

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VANCOUVER, June 5, 2013 /CNW/ - [UEX Corporation](#) (TSX: UEX) ("UEX") is pleased to announce that it has closed its previously announced private placement of an aggregate of 6,350,000 flow-through common shares of UEX (the "Flow-Through Shares") at a price of \$0.50 per Flow-Through Share for total gross proceeds to UEX of \$3,175,000 (the "Private Placement"). [Cameco Corporation](#) has waived its pre-emptive right to participate in the flow-through Private Placement.

A referral fee of \$60,000 was paid in connection with the Private Placement.

The gross proceeds from the Flow-Through Shares must be used to incur Canadian exploration expenses as defined by the *Income Tax Act* (Canada) by December 31, 2014, to be renounced effective December 31, 2013. UEX intends to use the proceeds from the Flow-Through Shares to fund the two approved exploration programs at the Shea Creek Project which were announced March 20 and June 4, 2013.

The Flow-Through Shares issued pursuant to the Private Placement are subject to a four month plus one day hold period expiring on October 6, 2013.

About UEX

[UEX](#) is a Canadian uranium exploration and development company actively involved in 17 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 nine joint-ventured with AREVA and one joint venture with AREVA and JCU (Canada) Exploration Company, Limited, which are operated by AREVA. The 17 projects, totaling 264,363 hectares (653,255 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which accounts for approximately 15% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Kianna, Anne, Colette and 58B deposits at its 49%-owned Shea Creek Project, and the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay Project. Excluding the closing of this Private Placement, UEX currently has a cash position of approximately \$10.4 million.

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 Private Placement, 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

Graham C. Thody, President & CEO

[UEX Corporation](#)

Suite 1007 - 808 Nelson Street

Vancouver, BC

Canada V6Z 2H2

Tel: +1 (604) 669 2349

Fax: +1 (604) 669 1240

uex@uex-corporation.com

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