

Trading Symbol: UEX-TSX

VANCOUVER, April 10, 2015 /CNW/ - [UEX Corp.](#) ("UEX" or the "Company") is pleased to announce the drill results from the winter basement-targeting drill program in the Wolf Lake area, the second of twelve targets identified during the 2014 Hidden Bay core review program.

At Wolf Lake, 22 holes totalling 5,513 m were completed in early April, which targeted the large basement alteration zone defined during the 2014 Hidden Bay core review program.

This drilling program identified a new radioactive and hydrothermally-altered graphitic fault system oriented in an east-north-easterly direction in the Wolf Lake area (see Figure 1) that extends eastward from a known area of hydrothermal alteration, geochemically anomalous uranium and radioactivity that occurs along the main Wolf Lake north-south fault system. The two highest readings of radioactivity intersected during the winter program were encountered in this newly identified fault structure:

- Hole WO-151 returned a down-hole radiometric probe peak of 12,771 cps at 81.2 m;
- Hole WO-152 returned a down-hole radiometric probe peak of 4,348 cps at 215.4 m;
- This new fault zone has untested potential for both unconformity-style and basement-type uranium mineralization and remains untested along strike to the east; and
- East-north-easterly fault systems that splay off regional fault structures are known to host important basement-uranium mineralization in the district. The nearby Eagle Point Mine is currently mining uranium from such a fault system.

UEX is encouraged by the results of the Wolf Lake drill program, with further drilling planned next winter when access is cost-effectively achievable using winter ice roads.

The Wolf Lake program represented the second half of the Hidden Bay winter 2015 program, in which 47 holes totalling 10,179 m were drilled at the Wolf Lake and Dwyer Lake areas.

The Dwyer Lake drilling program was completed in March 2015 and consisted of 25 holes totalling 4,666 m (see UEX news release dated February 26, 2015). The final 6 drill holes that rounded out this program tested structural targets similar in nature to, but not directly associated with the extensive clay alteration zone reported previously. UEX is planning a resistivity survey to define the extent of the Dwyer Lake alteration zone in order to cost-effectively vector towards potential uranium mineralization in upcoming drilling programs.

To view Figure 1 (Hidden Bay Project – Location of the Historic and 2015 Wolf Lake Drill Area Holes) please access this news release on UEX's website at www.uex-corporation.com.

About the Hidden Bay Project

UEX's Hidden Bay Project is located in the eastern Athabasca Basin and is proximal to several of the region's major uranium deposits and mines. The property lies adjacent to two operating uranium mills, is divided by a provincial highway and is located minutes from daily all-weather commercial air service at a nearby regional air terminal. The Hidden Bay Project has been explored for uranium by UEX and preceding companies for over four decades, with this exploration leading to the discovery of three deposits documented in National Instrument 43-101 ("N.I. 43-101") reports which are referenced below.

Qualified Persons and Data Acquisition

Technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO who is a Qualified Person as defined by National Instrument 43-101.

About UEX

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company actively involved in fifteen uranium projects, including four that are 100% owned and operated by UEX, one joint venture with AREVA that is operated by UEX, as well as nine joint ventures with AREVA and one joint venture with AREVA and JCU (Canada) Exploration Company, Limited, which are operated by AREVA. The fifteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2014 accounted for approximately 16% 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 currently 49.1%-owned Shea Creek Project, and the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay Project.

UEX's two major projects have mineral resource estimates as follows:

[UEX Corp.](#) – Indicated Mineral Resources ⁽¹⁾ ⁽²⁾ ⁽³⁾

Project	Tonnes	Grade	Total	UEX's share
		U ₃ O ₈ (%)	U ₃ O ₈ (lbs)	U ₃ O ₈ (lbs)
Shea Creek ⁽²⁾	2,067,900	1.484	67,663,000	33,222,533
Hidden Bay ⁽³⁾	10,372,500	0.160	36,623,000	36,623,000
TOTAL INDICATED	12,440,400	0.380	104,286,000	69,845,533

[UEX Corp.](#) – Inferred Mineral Resources ⁽¹⁾ ⁽²⁾ ⁽³⁾

Project	Tonnes	Grade	Total	UEX's share
		U ₃ O ₈ (%)	U ₃ O ₈ (lbs)	U ₃ O ₈ (lbs)
Shea Creek ⁽²⁾	1,272,200	1.005	28,192,000	13,842,272
Hidden Bay ⁽³⁾	1,109,200	0.111	2,715,000	2,715,000
TOTAL INFERRED	2,381,400	0.589	30,907,000	16,557,272

Notes:

- (1) The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.
- (2) The Shea Creek mineral resources were estimated at a cut-off of 0.30% U₃O₈, and are documented in the Shea Creek Technical Report with an effective date of May 31, 2013 which was filed on SEDAR at www.sedar.com on May 31, 2013.
- (3) The Hidden Bay mineral resources were estimated at a cut-off of 0.05% U₃O₈, and are documented in the Hidden Bay Technical Report with an effective date of February 15, 2011 which was filed on SEDAR at www.sedar.com on February 23, 2011.

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, 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 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.

Cautionary Note to United States Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource estimates included in this press release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards,

including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained pounds" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

SOURCE [UEX Corp.](#)

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