VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 26, 2015) - UEX Corp. ("UEX" or the "Company") (TSX:UEX) is pleased to announce that it has signed a Letter of Intent ("LOI"), with JCU (Canada) Exploration Company Limited ("JCU") that will allow the Company to earn up to a 70% interest in JCU's Christie Lake Project (the "Project"), an exceptional advanced uranium property with world class location, known high grade uranium mineralization and significant upside discovery potential.

The Christie Lake Project is located only 9 km northeast and along strike of Cameco's McArthur River Uranium Mine, the world's largest uranium producer (see Figure 1). The P2 Fault, the controlling structure for all of the McArthur River deposits, continues to the northeast beyond the mine. UEX believes that through a series of en-echelon steps, the northeast strike extension of the P2 Fault not only crosses the Project, but also controls the two known uranium deposits on Christie Lake, the Paul Bay and Ken Pen Uranium Deposits (see Figure 2).

The Paul Bay and Ken Pen Uranium Deposits are estimated to host a combined 20.87 million pounds of U_3O_8 at an average grade of 3.22% U_3O_8 and were discovered in 1989 and 1993 respectively. (This is a historic resource estimation which does not use resource classifications consistent with NI 43-101. The historical resource estimate was presented in an internal report titled *Christie Lake Project, Geological Resource Estimate* completed by PNC Tono Geoscience Center, Resource Analysis Group, dated September 12, 1997. The historical resource was calculated using a 3-D block model using block sizes of 2 m by 2 m by 2 m, and block grades interpolated using the inverse distance squared method over a circular search radius of 25 m and 1 m height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these historic resources to indicated and inferred. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. UEX is not treating the historic estimate as current mineral reserves or mineral resources.)

There have been no exploration activities on the property since 1997, when for corporate reasons, PNC suspended exploration. JCU purchased this property from PNC in 2000. Unconformity depths average approximately 420 m in the Paul Bay area, which is about 120 m shallower than the unconformity depths at the McArthur River Mine.

Due to its unusual history, Christie Lake is the last significant Athabasca Basin example of a "time capsule" property, since any equivalent examples of high grade mineralization in the Basin have always generated a much higher intensity follow-up exploration programs. In the 25 years since the discovery of the Paul Bay and Ken Pen Uranium Deposits, new styles of unconformity uranium have been recognized in the Athabasca Basin, most importantly the basement hosted uranium settings such as those that have comprised the majority of recently discovered Athabasca uranium resources at Millennium, Shea Creek, Eagle Point North Extension, Roughrider, Triple R, Arrow, and the Gryphon Zone.

The Paul Bay and Ken Pen Uranium Deposits, as presently defined by historical drilling, occur at and just below the unconformity with relatively shallow basement roots along the controlling fault structure. Deeper down-dip continuations of these deposits following the new basement-hosted uranium deposit models have not yet been tested, as these deposit settings were not well understood 20 years ago. The Company feels there is excellent potential to significantly expand the existing resource base utilizing modern exploration techniques and thinking.

Roger Lemaitre, President and CEO of UEX stated, "By adding the Christie Lake Project to our portfolio, UEX now has a compelling trinity of advanced exploration projects in the world's premier uranium region for mining and development. All three of these projects, Shea Creek, Hidden Bay and Christie Lake all have substantial uranium resources and have tremendous upside potential for resource growth."

Beyond the immediate deposit areas, uranium mineralization is also found almost continuously along the unconformity over a 1.5 km long strike length extending northeast and along strike of the Paul Bay and Ken Pen mineralization. UEX believes there is great potential to make additional uranium deposit discoveries through follow-up of these mineralized holes, as drill holes have not yet tested down-dip of the fault structure at the same locations in the basement fault where the Paul Bay and Ken Pen deposits are located. Seven high priority exploration targets have been identified along this 1.5 km long mineralized trend, which will be the focus of UEX's initial exploration activities (see Figure 3).

In addition to the known 1.5 km long mineralized trend, strong alteration and anomalous uranium concentrations are found in holes along the fault trend between Paul Bay and the southwestern margin of the property along the P2 Fault extension in the direction of the McArthur River Mine that warrant significant exploration effort (see Figure 4).

The Christie Lake Project also hosts tens of kilometres of known electromagnetic conductors which lie south of the Paul Bay uranium trend that have never been drill tested (see Figure 4). It is extremely rare that electromagnetic conductors defined in the 1990s remain untested today by drilling in the eastern Athabasca Basin, especially so close to two world class uranium mines, Cigar Lake and McArthur River and at depths of less than 420 m to the unconformity. UEX is of the opinion that these conductors represent some of the most prospective pure grassroots exploration targets in the Athabasca Basin.

"In many ways, the Christie Lake Project is at a very similar stage of development as was the Shea Creek Joint Venture when UEX signed its option agreement with AREVA back in 2003. Christie Lake currently has two known uranium deposits with on-strike and untested basement deposit extension potential, and possess an extensive trend of uranium-in-drill-hole showings that have yet to be followed up with additional drilling," said Mr. Lemaitre.

Terms of the Agreement

The signing of the LOI grants UEX the exclusive right to negotiate a formal option agreement with JCU on the Christie Lake Project for a period of 90 days. In return for the exclusivity during the negotiations, UEX will pay $250,000 to JCU upon signing of the LOI. The option agreement will formalize the terms already agreed to in the LOI, and is expected to contain additional terms as considered normal in the industry to oversee exploration operations during the earn-in period.

UEX and JCU have agreed that UEX shall make staged payments totaling $7,000,000 to JCU (including the $250,000 payment upon signing of the LOI) between January 1, 2016 and January 1, 2020. UEX has also agreed to fund $15,000,000 in exploration expenditures on the Christie Lake Project over the same period of time (see the table below).

Date	Cash Payment		Exploration Work Commitment		UEX Cumulative Interest Earned	
Upon signing of the LOI	$	250,000	$	-	-	%
Before January 1, 2016		1,750,000		-	10.00	
Before January 1, 2017		2,000,000		2,500,000	30.00	
Before January 1, 2018		1,000,000		2,500,000	45.00	
Before January 1, 2019		1,000,000		5,000,000	60.00	
Before January 1, 2020		1,000,000		5,000,000	70.00	
	$	7,000,000	$	15,000,000	70.00	%

UEX will earn an incremental interest in the project for each annual cash payment and exploration work commitment completed. Should UEX continue to meet its cash payments and exploration work comments under the schedule, UEX will earn a majority interest in the project before the end of 2018. UEX will be the operator of the Project throughout the earn-in period.

Commenting on the ability to successfully negotiate an LOI, UEX Board Chairman Colin Macdonald stated, "UEX's strengths have always included strong relationships with large uranium industry players, Cameco, AREVA, and JCU, both at the corporate and director level and through CEO Roger Lemaitre. The acquisition of Christie Lake via this option agreement is an example of leveraging such relationships in the service of continued growth in UEX's advanced exploration assets and in shareholder value."

To view Figure 1 (Christie Lake Location Map), Figure 2 (Christie Lake Project - Closeup with P2 Fault & Paul Bay Mineralization), Figure 3 (Paul Bay Deposit Area) and Figure 4 (Christie Lake - Property Wide Exploration Map) please access this news release on UEX's website at www.uex-corporation.com.

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 PINK:UEXCF)(FRANKFURT:UXO) is a Canadian uranium exploration and development company actively involved in sixteen 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, one joint venture with AREVA and JCU (Canada) Exploration Company Limited, which are operated by AREVA, and one project to be under option from JCU (Canada) Exploration Company Limited and operated by UEX. The sixteen 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, the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay.

UEX's Hidden Bay and Shea Creek projects, have mineral resource estimates as follows:

UEX Corp. - Indicated Mineral Resources (1) (2) (3)

Project	Tonnes	Grade U_3O_8 (%)	Total U_3O_8 (lbs)	UEX's share U_3O_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 U_3O_8 (%)	Total U_3O_8 (lbs)	UEX's share U_3O_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% U_3O_8, 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% U_3O_8, 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.

About JCU

JCU is a private company that is actively engaged in the exploration and development of 15 uranium assets in Canada. JCU is owned one-third by ITOCHU Corporation, one-third by Mitsubishi Corporation, and one-third by Overseas Uranium Resources Development Co. Ltd. ("OURD"), which are all Japanese companies. OURD acts as the manager of JCU. JCU has partnerships with UEX, AREVA, Cameco, Denison and others on uranium exploration and development projects in the Athabasca Basin of Northern Saskatchewan including Millennium and Wheeler River and Alberta, and in the Thelon Basin in Nunavut such as Kiggavik.

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.

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