VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 23, 2015) - UEX Corp. ("UEX") (TSX:UEX) and AREVA Resources Canada Inc. ("AREVA"), the operator, are pleased to announce the 2016 exploration budget for the Western Athabasca Joint Venture ("WAJV") Projects of $2.2 million, of which UEX has indicated its intention to fund approximately $662,800.

Details of the programs and budgets approved at the recent joint venture meetings are outlined below.

Shea Creek - Winter 2016

A budget of $1.35 million has been approved for the Shea Creek Project. In 2016, exploration activities will be focused on the southernmost Shea Creek claim, where in 2015 a 31 km SQUID Moving Loop electromagnetic survey was completed and one drill hole, SHE-147 was drilled. In total, eight drill holes, including SHE-127, have been drilled along the S-14 conductor to date.

Drilling in 2016 will test the S-14 conductor at the south end of the Shea Creek Project, where unconformity depths are known to range between 400 m and 500 m. AREVA, as the operator, plans to drill 4,300 m in 7 to 9 holes testing the S-14 conductor at 500 m spacings, complementing the existing drill information and providing first-pass coverage of over 3 km of the prospective S-14 corridor. UEX believes the S-14 conductor is the southern extension of the Saskatoon Lake Conductor system, which hosts all the known uranium resources on the Shea Creek Project.

UEX has agreed to fund its approximate 49.0975% share of the 2016 Shea Creek Exploration Program, which is estimated to be approximately $662,800.

Mirror River - Winter 2016

A budget of $650,000 has been approved for the 2016 exploration program on the Mirror River Project. The 2016 program will consist of a geophysical program of 51 line-kilometres of dipole-pole-dipole resistivity surveying covering the southernmost section of the property where unconformity depths range from 0 m to 250 m. The resistivity survey will cover a known airborne GEOTEM anomaly and is designed to select targets for a future drill program.

UEX has elected not to participate in the 2016 Mirror River program. UEX's interest in this project is anticipated to drop from the current approximate 49.1% interest to approximately 41.4% should AREVA complete the approved resistivity program.

Coppin Lake - Winter 2016

In 2014, UEX and AREVA staked land located 30 km north-northeast of the Triple R and Arrow discoveries. Unfortunately, the land package acquired was very small (2,768 ha) and failed to cover the northeast extension of the Patterson Lake Corridor located 5 km southeast of the staked area.

A budget of $200,000 has been approved by the partners for 2016. The exploration program will consist of a geophysical program of approximately 41.6 line-kilometres of SQUID Moving Loop electromagnetic surveying with the objective of ground-locating a short conductor segment underlying the southeast corner of the property. The only historical exploration activities conducted on the property consist of airborne magnetic and electromagnetic surveys completed by former operators.

UEX has elected not to participate in the 2016 Coppin Lake program. UEX's interest in this project is anticipated to drop from the current approximate 49.1% interest to approximately 1.0% should AREVA complete the approved geophysical program.

UEX's Ownership Stake in the WAJV Projects

UEX and AREVA are partners on the nine individual projects that comprise the Western Athabasca Joint Venture. Each of the nine projects is a separate joint venture. Decisions for any one project are made independently of the other eight projects.

For additional clarity, UEX's decision to not fund exploration work at the Mirror River and Coppin Lake Projects in 2016 will not have an impact on UEX's ownership interest in the other seven WAJV projects. Six will remain at approximately 49.1%, including the Company's ownership of the existing uranium resources at the Shea Creek Project. UEX's interest in the Laurie Project is anticipated to drop to approximately 42.3% in January 2015, as a result of the Company's decision to not participate in the 2015 Laurie program.

When asked about UEX's decision to dilute on the Mirror River and Laurie Projects, UEX President and CEO Roger Lemaitre stated, "*Given our recent acquisition of the Christie Lake Project, the current challenges facing the resource industry and our plans for work in 2016, UEX welcomes the reduced budgets on the 2016 WAJV projects. A temporary reduction of the WAJV budgets*

and UEX's decision to not fund the earlier stage programs at Mirror River and Coppin Lake allows the Company to channel resources onto our exciting new Christie Lake Project to test the extensions of the Paul Bay and Ken Pen Zones that remain open in the down-dip direction."

2015 Exploration Results from Western Athabasca Joint Venture Projects

Results of the 2015 WAJV exploration programs presented to UEX at the recent joint venture meetings are outlined below.

Shea Creek - 2015

Work on the Shea Creek Project consisted of 12 holes for a total of 8,185 m drilling (winter and summer programs) and a 31 line-kilometre Moving Loop EM geophysical program.

The highlight of the 2015 drilling program was the discovery of strong indicative hydrothermal alteration, structure and anomalous uranium geochemistry from five directional offcuts originating from hole SHE-127. The offcuts tested the 200 m gap between mineralized holes SHE-127 and SHE-02, approximately 2 km south and along strike of the Anne Deposit. Hole SHE-02 was the second hole drilled on the property in 1993 and intersected 0.342% U_3O_8 over 0.4 m in the basement rocks west of the ideal unconformity structural target. SHE-02 has never been followed up with appropriately spaced drill holes.

The five offcuts, SHE-127-1 through SHE-127-5 intersected the unconformity over a lateral distance of 125 m, testing the Saskatoon Lake Conductor ("SLC") between 75 m and 200 m north and along strike of hole SHE-02. All five offsets encountered strong indicative hydrothermal alteration in both the sandstone and basement rocks consisting of kaolinite clays and dravitic veins and breccias and intersected well-developed fault structures. Intense structural disruption, kaolinite clay alteration and dravite veining were particularly well-developed in holes SHE-127-2 and SHE-127-3, and were accompanied by geochemically anomalous partial uranium concentrations in basement rocks of 230 ppm U and 552 ppm respectively.

This summer's drilling has defined a strongly altered and structurally disrupted zone impacting the lower sandstone and upper basement rocks with a strike length of at least 200 m that includes the alteration and mineralization associated with SHE-02 and strongly resembles the style of alteration observed at the Anne Deposit. Follow-up drilling to test for Kianna and Anne-style deposits is warranted in future drill programs.

Hole SHE-152 was drilled 100 m northwest and along strike of the SHE-127 holes and failed to encounter hydrothermal alteration. This hole may represent the northern limit of the newly defined SHE-127 alteration zone.

The remaining five holes of the 2015 program tested geophysical anomalies parallel to, and in the case of two holes, west of the SLC located 3.4 to 4.8 km south of the Anne Deposit, as well as the S-14 conductor located on the southernmost Shea Creek claim.

Hole SHE-148 tested a magnetotelluric anomaly located 600 m southwest of the Anne Deposit and west of the SLC in an area previously untested by drilling. The hole failed to intersect a significant fault structure in the sandstone column, penetrated only pre-Athabasca basement structures and encountered background sandstone. The source of the magnetotelluric anomaly was not explained.

Hole SHE-149 tested a magnetotelluric anomaly located 3.4 km south of the Anne Deposit and west of the SLC and historical hole SHE-22. The hole encountered an unaltered basement fault structure and intersected a background sandstone column. The source of the magnetotelluric anomaly was not explained.

Holes SHE-150 tested a magnetotelluric anomaly coincident with the SLC located 4.2 km south of the Anne Deposit. The hole encountered an unaltered graphitic basement fault structure and intersected a background sandstone column. . Hole SHE-153 was drilled east of and up-dip of the basement structure encountered in SHE-150 and also encountered background rocks.

SHE-151 tested a magnetotelluric anomaly located 4.8 km south of the Anne Deposit and west of the SLC. The hole failed to encounter structural disruption of the sandstone column or basement rocks, and the sandstone was considered to be background in nature. The source of the magnetotelluric anomaly was not explained.

A total of 31 line-kilometres of SQUID Moving Loop EM geophysical surveying were completed over the southern Shea Creek claim. The geophysical survey was successful at re-locating the S-14 conductor over a strike length of 4 km. Unconformity depths in this area are known to range between 400 m and 500 m.

In the southern Shea Creek claim along the S-14 conductor, hole SHE-147 was drilled to test the up-dip unconformity expression of a basement-hosted graphitic fault structure intersected in historical holes to the west. SHE-127 overshot the target due to a

significant drop in the unconformity at the targeted location. No significant indicative hydrothermal alteration, radioactivity or anomalous uranium geochemistry were noted in the hole.

Erica - 2015

The 2015 program at Erica consisted of two pilot holes each with one off-cut hole, for a total of 2,643 m of drilling. The holes tested magnetotelluric anomalies defined in the 2014 program located along a long magnetic low trough oriented parallel to and presenting similar geophysical characteristics to the SLC. The two holes and their offcuts were located on fences 4.8 km apart approximately 15 km southwest of the Shea Creek Deposits.

All four holes encountered strong dissolution of the lower sandstone immediately above the unconformity. However, all four holes failed to intersect hydrothermal alteration or graphitic units in the basement. The sources of the magnetotelluric anomalies were not explained.

Laurie - 2015

The 2015 Laurie Project consisted of a geophysical program of 45 line-kilometres of Moving Loop EM covering the southernmost part of the Laurie Project, where sandstone thicknesses range from 0 m to 200 m.

The survey was successful at extending the "A" conductor to the southwest over a strike length of 5.5 km to the property margin. Two shorter conductors were defined west of the "A" conductor at the southern margin of the property. All three conductors have not been directly tested by historical drilling.

Qualified Persons and Data Acquisition

Technical information in this news release has been reviewed and approved by Dwayne Morrison, P.Geo., AREVA's District Geologist, West Athabasca Region and Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO who are each Qualified Persons 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 district, 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 Project.

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.

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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