

VANCOUVER, BC--(Marketwired - July 18, 2016) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce that results obtained from metallurgical testing on the 100%-owned Horseshoe and Raven Deposits indicate that these two deposits may be amenable to heap leach uranium recovery.

The Company conducted bottle roll and column leach tests on sample material collected in the fall of 2015 from historical holes drilled by UEX from 2009-2011 and from surplus material collected previously by UEX to undertake the 2011 metallurgical test program.

UEX believes that the results of the column leaching test program demonstrate that the Horseshoe and Raven Deposits are promising candidates for heap leach uranium extraction.

*"The results of these first-step column leach tests have far exceeded our hopes. We are excited about the possibility of considering heap leach extraction at Horseshoe and Raven, as this presents additional mineral processing options for this project."*

- Roger Lemaitre, President and CEO

The new metallurgical testing program was geared towards testing uranium recoveries in conditions simulating a heap leach operation and was conducted at the SGS Canada Laboratories in Lakefield, Ontario.

The column leach tests were conducted on the newly collected sample material and the 2011 test material. A total of three columns tests were conducted: two columns were loaded with the newly collected material crushed to both 12.7 mm and 6.35 mm; and one column was loaded with the 2011 test material crushed to 6.35 mm.

The column leach tests averaged 98% uranium recovery over a 60-day leaching period and for the newly collected material crushed to 12.7 mm 95% recovery was achieved after 28 days of testing.

Before proceeding with further metallurgical testing, UEX has commissioned JDS Energy and Mining Inc. to undertake a scoping study incorporating heap leaching to determine whether a reduction of the operating and capital costs can be realized when compared to the Company's 2011 Preliminary Assessment - Technical Report on the Horseshoe and Raven Deposits - Hidden Bay Project, which considered conventional toll-milling at the nearby Rabbit Lake uranium mill (please see the UEX News Release of February 23, 2011 and the technical report posted on SEDAR dated February 23, 2011 and on the UEX website at <https://www.uex-corporation.com/projects/resources/technical-reports>).

#### About Heap Leaching

Heap leaching is a metallurgical process that extracts metals from ore using chemical solutions that are sprayed upon and percolate through ore that is mined and piled upon on a liner. Uranium is dissolved as the chemical solution percolates through the ore pile. The uranium-bearing solution is collected at the bottom of the ore pile and sent to a processing centre for metal recovery. As the ore is not crushed and ground to a sand-sized consistency, as is done during in a standard tank leaching mill recovery process, heap leaching can in some cases lower expected milling operating and capital costs particularly for lower grade ore bodies.

According to the IAEA's "Uranium 2014: Resources, Production and Demand" heap leaching was responsible for 2% of global uranium production in 2012.

To date, heap leaching of uranium has not been implemented in a commercial mining operation in the Athabasca Basin.

Heap leaching of uranium is done at several uranium mines worldwide in both temperate and cold climates. Examples include AREVA's SOMAIR Mine in Niger, ARMZ's Priargunsky Operation in Russia, VostGOK's Vatutinskoye Mine in the Ukraine, INB's Caetit  Mine in Brazil and CNNC's Chonguy, Benxi, and Shaoguan Production Centres in China. Heap leaching of uranium has been historically completed in France, Hungary, Portugal, Spain and Russia. Several new uranium heap leach projects are in development or are being planned, such as AREVA's Imouraren Mine in Niger and Trekkopje Project in Namibia, Berkeley Energia's Salamanca Project in Spain, Bannerman's Etango Project in Namibia, ARMZ's Gornoe Project in Russia and VostGOK's Michurskoye Project in the Ukraine.

#### About the Horseshoe and Raven Uranium Deposits

UEX currently holds a 100% interest in Horseshoe, Raven, and West Bear Uranium Deposits, all of which are located on the Company's 100%-owned Hidden Bay Project.

The Horseshoe Deposit is located 5 km southwest of Cameco's Rabbit Lake Mill. The Horseshoe Deposit has a strike length of

800 m, ranges between 100 and 450 m depth and has indicated resources of 5.12 million tonnes at an average grade of 0.203% U<sub>3</sub>O<sub>8</sub> totaling 22.9 million pounds U<sub>3</sub>O<sub>8</sub>, and inferred resources of 287,000 tonnes at an average grade of 0.166% U<sub>3</sub>O<sub>8</sub> totaling 1.05 million pounds U<sub>3</sub>O<sub>8</sub> (please see the Company's 2011 Preliminary Assessment - Technical Report on the Horseshoe and Raven Deposits - Hidden Bay Project posted on SEDAR dated February 23, 2011 and on the UEX website at <https://www.uex-corporation.com/projects/resources/technical-reports>).

The Raven Deposit is located 500 m southwest of the Horseshoe Deposit and has a strike length of 910 m and ranges between 100 and 300 m depth. The Raven Deposit has indicated resources of 5.17 million tonnes at an average grade of 0.107% U<sub>3</sub>O<sub>8</sub> totaling 12.15 million pounds U<sub>3</sub>O<sub>8</sub>, and inferred resources of 822,200 tonnes at an average grade of 0.092% U<sub>3</sub>O<sub>8</sub> totaling 1.67 million pounds U<sub>3</sub>O<sub>8</sub> (please see the Company's 2011 Preliminary Assessment - Technical Report on the Horseshoe and Raven Deposits - Hidden Bay Project posted on SEDAR dated February 23, 2011 and on the UEX website at <https://www.uex-corporation.com/projects/resources/technical-reports>).

In addition to being located close to two operating mills, the deposits are crossed by power lines and an all-weather access road.

## Qualified Persons

Technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President & CEO and Nan Lee, UEX's Vice-President, Project Development, who are each considered to be 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 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 (Christie Lake) 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 2015 accounted for approximately 22% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, 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.

## 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.

## Contact

## FOR FURTHER INFORMATION PLEASE CONTACT

Roger Lemaitre  
President & CEO  
(306) 713-1401