

VANCOUVER, BC--(Marketwired - July 21, 2016) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce the Company and JCU (Canada) Exploration Company Limited ("JCU") have signed a Joint Venture Agreement ("JVA") for the Christie Lake Project (the "Project"). The Project is currently owned 10% by UEX and 90% by JCU. (the "Participants") UEX holds an option to earn up to a 70% interest in the Project.

While the JVA has been signed by both UEX and JCU, it will not take effect until the Christie Lake Option Agreement (see the UEX News Release, January 19, 2016) has been concluded as the result of:

- UEX fully vesting a 70% interest in the Project;
- UEX electing to terminate its option prior to vesting its maximum possible 70% interest as allowed under the Option Agreement; or
- UEX not meeting an annual cash payment or exploration commitment requirement as outlined in the Option Agreement.

"We are pleased to work together with UEX as a partner on the Christie Lake Project and look forward to future successes."
- Tomio Hamai, Vice President, Exploration and Development, JCU (Canada) Exploration Company Limited

"I would like to thank JCU for their commitment in finalizing the Joint Venture Agreement so quickly. I am very honoured that JCU has shown confidence in UEX and our team to continue to explore and develop one of the premier uranium projects in the Athabasca Basin."
- Roger Lemaitre, President & CEO, [UEX Corp.](#)

The JVA contains industry standard terms that provide the Company with clear operating processes for the Christie Lake Project and pave the way for future development.

The Joint Venture will be overseen by a Management Committee comprised of a representative from each of the Participants. The Committee has the authority to approve annual budgets and all development decisions. Each representative will have a vote equal to the equity stake of the Participant they represent.

During the Option Agreement, UEX will remain the Operator of the Christie Lake Project and will have the right, at a minimum, to set the annual exploration program and budget to meet its commitments under the Option Agreement. Once the Option Agreement has been concluded and the JVA comes into effect, the initial Operator of the Joint Venture will be selected by a majority vote of the Management Committee.

About the Christie Lake Project

UEX currently holds a 10% interest in the Christie Lake Joint Venture and is working under an option agreement to earn up to a 70% interest. The Project is located approximately 9 km northeast and along strike of Cameco's McArthur River Mine, the world's largest uranium producer. 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 Deposits.

The Paul Bay and Ken Pen Deposits are estimated to host a combined 20.87 million pounds of U₃O₈ at an average grade of 3.22% U₃O₈ 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.

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 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 Resources Canada Inc. ("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 (located 50 km north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit) and the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay Project.

About JCU

JCU is a private company that is actively engaged in the exploration and development in Canada. JCU is owned by three Japanese companies. Amongst these, Overseas Uranium Resources Development Co., Ltd. ("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 the Kiggavik project in the Thelon Basin in Nunavut.

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

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