

Program Expanded & Second Drill Mobilized

VANCOUVER, BC--(Marketwired - September 07, 2016) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce assay results from the first holes of the summer 2016 drilling program and radiometric results from five new holes completed on the Christie Lake Project (the "Project").

Based upon the results, UEX has elected to expand the budget of the 2016 drill program from \$2.75 million to \$4 million program. A second drill rig is currently being mobilized to site.

Assay Results from the Paul Bay High Grade Area

The final assay results from the first three drill holes completed during the summer program that tested the High Grade Area within the Paul Bay Deposit are presented below. Radiometric grades from these three holes were previously reported in the UEX News Releases of June 24, 2016 and July 11, 2016.

Assay results from CB-093 far exceeded our expectations. The assays returned a composite grade interval of:

- 14.74% U₃O₈ over 5.5 m (from 492.2 - 497.7 m), including a subinterval of:
 - 31.77% U₃O₈ over 2.5 m, which in turn included a subinterval of:
 - 57.83% U₃O₈ over 1.2 m.

These assay grades far exceeded the previously reported Radiometric Equivalent Grades ("REGs" or "eU₃O₈") of 1.16% eU₃O₈ over 5.9 m (from 491.75 - 497.65 m).

The large discrepancy between the assay grades and the REGs for CB-093 is the result of the down-hole radiometric probes 'saturating' when encountering very high grade uranium in-situ, a phenomena described in more detail in the UEX News Release of May 24, 2016.

Assay results from CB-092-1 returned grades that corresponded closely to the REGs. The assay composite averaged:

- 2.10% U₃O₈ over 4.6 m (from 505.1 - 509.7 m) and included a subinterval of:
 - 3.76% U₃O₈ over 2.4 m (from 507.3 - 509.7 m).

Hole CB-092-2 returned:

- 0.48% U₃O₈ over 4.3 m (from 509.8 - 514.1 m) and included a subinterval of:
 - 1.67% U₃O₈ over 1.0 m (from 513.1 - 514.1 m).

The exceptional assay grades from hole CB-093 have extended the zone of semi-massive to massive ultra-high grade uranium mineralization defined by holes CB-093, CB-092 and historic hole CB-004 to a plunge length of 60+ m within the High Grade Area of the Paul Bay Deposit. This Ultra-High Grade Core remains open up-plunge to the northeast (see Figure 1).

"We are pleased to identify an ultra-high grade core within the Paul Bay Deposit which was previously unconfirmed. We will now be looking to extend the Ultra-High Grade Core to the northeast with our upcoming holes." - Roger Lemaitre, President and CEO

Table 1 - Assay Results Compared to Previously Reported Composite Grades

Hole	Assay Grades				Radiometric Equivalent Grades			
	From	To	Width	Grade (%U ₃ O ₈)	From	To	Width	Grade (%U ₃ O ₈)
CB-093	492.2	497.7	5.5	14.74	491.75	497.65	5.9	1.16
<i>includes</i>	494.7	497.2	2.5	31.77	494.65	497.25	2.6	2.27
<i>and includes</i>	496.0	497.2	1.2	57.83	-	-	-	-
CB-092-1	505.1	509.7	4.6	2.10	505.25	509.85	4.6	2.31
<i>includes</i>	507.3	509.7	2.4	3.76	507.25	509.85	2.6	3.82
CB-092-2	509.8	514.1	4.3	0.48	-	-	-	-
<i>includes</i>	513.1	514.1	1.0	1.67	513.05	514.05	1.0	1.57

Probe Results from Paul Bay Down-Dip Drilling

Five holes have been completed to test the down-dip extent of the Paul Bay Deposit.

REGs from down-hole probe results from hole CB-094 encountered multiple mineralized intervals, the best of which returned 1.04% eU₃O₈ over 4.8 m (from 616.85 - 621.65 m) and included a section that averaged 1.96% eU₃O₈ over 1.5 m.

The CB-094 intersection extends the Paul Bay Zone at least 35 m in the down-dip direction below the deepest historic intersection by the previous operators, CB-018. CB-094 is also approximately 25 m northeast of and slightly below UEX hole CB-091B that returned a composite assay grade of 0.28% U₃O₈ over 7.7 m from 600.0 - 607.7 m (see UEX News Release of May 24, 2016).

Hole CB-095A, drilled to test the Paul Bay Zone approximately 50 m along strike to the northeast of CB-094, encountered anomalous radioactivity and weak hydrothermal alteration, indicating that this hole may have tested the northeast boundary of the Paul Bay Zone at this depth.

Hole CB-094-1 tested the Paul Bay Deposit approximately 25 m below the CB-094 intersection. This hole encountered two narrow intervals of minor uranium mineralization, the best of which returned a probe grade of 0.16% eU₃O₈ over 0.3 m (from 618.35 - 619.85 m). While hydrothermal alteration and minor uranium were present in this hole and likely continue at depth, the results suggest that the Paul Bay Deposit may now be closed off in the down-dip direction.

Hole CB-096 was drilled to test the down-plunge extent of the Paul Bay High Grade Zone to the west of the known limits of the uranium mineralization. CB-096 did encounter 1.17% eU₃O₈ over 1.5 m (from 512.75 - 514.25 m) within one of the most intense and strongest hydrothermally-altered package of rocks intersected on the property to date.

Hole CB-096-1 tested the western edge of the deposit approximately 25 m down-dip of CB-096 and also encountered substantial and intense hydrothermal alteration. Uranium was intersected over a narrow interval averaging 0.29% eU₃O₈ over 1.0 m.

The eU₃O₈ grades were estimated in-situ within the drill holes using calibrated down-hole radiometric gamma probes. Samples from all holes have been collected for assay analysis to confirm these equivalent grades. The samples will be analyzed at the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan, with results expected in the coming weeks. The details on how eU₃O₈ was calculated from the probe grades were outlined in our press release of May 24, 2016.

Expanded Program and Mobilization of Second Rig to Test the Ken Pen Zone

Based upon the results of the drilling program and the Company's intention to test the Ken Pen Deposit prior to the end of the year, UEX has decided to add a second drill rig to the program. The second rig will commence testing the Ken Pen Zone while the original rig will focus on expanding the Ultra-High Grade Core of the Paul Bay Deposit. The budget for the 2016 Christie Lake Exploration Program has been increased from \$2.75 million to \$4.0 million.

The Ken Pen Deposit is located approximately 200 m northeast and along strike of the Paul Bay Deposit. High-grade mineralization at Ken Pen is known to be located both at the unconformity and within basement structures below the unconformity. The first holes will focus on expanding mineralization near hole CB-032 which encountered 5.20% U₃O₈ over 9.20 m in the basement structure.

Sample Collection and Compositing

Drill core is split in half sections on site and one half is collected for U₃O₈ (wt %) analysis with the other half core remaining on site for reference. Where possible, samples are collected at a standardized 0.5 m interval through zones of mineralization but respect geological units and intervals.

The samples are shipped to the Geoanalytical Laboratory at the Saskatchewan Research Council ("SRC") in Saskatoon, Saskatchewan. Analysis at the SRC laboratory for uranium as U₃O₈ (wt %) was completed using the ICP-OES method. The SRC Geoanalytical Laboratory is an ISO/IEC 17025:2005 accredited facility (#537) by the Standards Council of Canada.

Assay intervals were composited using a cut-off grade of 0.1% U₃O₈. All depth measurements and sample intervals reported are down-hole measurements from drill core. True thickness of the mineralized zones has yet to be determined.

About the Christie Lake Project

UEX currently holds a 10% interest in the Christie Lake Project 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 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.

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 and Trevor Perkins, P.Geo., UEX's Exploration Manager, 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 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.

Image Available:

http://www.marketwire.com/library/MwGo/2016/9/6/11G113018/Images/DRAFT_NR_2016_Summer_Drilling_-_Paul_Bay_Long_Se

Contact

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