VANCOUVER, BC--(Marketwired - April 26, 2017) - UEX Corp. (TSX: UEX) ("UEX" or the "Company") is pleased to announce assay and radiometric results from the winter 2017 drilling program at the Christie Lake Project, where we successfully expanded the ÅŒrora Zone and identified the potential for extending uranium mineralization down-dip into the basement.

Highlights

- *Hole CB-116A confirmed the high-grade Radiometric Equivalent Grade ("REG") results with assays averaging:*
  - *17.11% U_3O_8 over 10 m from 471.0 to 481.0 m that included a subinterval of:*
    - *20.00% U_3O_8 over 8.5 m from 471.0 to 479.5 m*
- *Hole CB-116A-2 encountered a wide interval of uranium mineralization, extending from the unconformity to approximately 36 m into the basement, and returned an REG of:*
  - *0.81% eU_3O_8 over 28.8 m from 467.15 to 495.95 m that included subintervals of;*
    - *3.42% eU_3O_8 over 4.0 m from 477.45 to 481.45 m, and*
    - *2.84% eU_3O_8 over 2.1 m from 493.85 to 495.95 m.*

CB-116A-2 increases the width of the new discovery along its southwestern margin to a minimum of 20 m, the widest section ÅŒrora Zone mineralization encountered at the unconformity to date. ÅŒrora remains open for expansion along strike to the southwest and to the northeast and down-dip to the southeast into the basement.

ÅŒrora Zone Expansion Drilling

Our team has begun to understand the orientation of the ÅŒrora deposit. Holes CB-109 and CB-116A have identified an ultra-high grade structural trap ranging from 8 to 16m wide, skirted by a halo of uranium mineralization. We are eagerly anticipating the summer drill program when we will be growing ÅŒrora by targeting this key structural feature along the Yalowega Trend.

- *Roger Lemaitre, President & CEO*

UEX is reporting the assay and REG results of six holes drilled to expand the newly discovered ÅŒrora Zone. Results of these holes are presented in the tables below:

Table 1 - Assay Results from the ÅŒrora Zone

Hole	Depth From (m)	To (m)	Core Length (m)*	Assay Grade (wt% U_3O_8)
CB-110A-1	486.8	488.7	1.9	0.33
CB-114C	481.5	484.5	3.0	2.58
Including	*481.9*	*482.8*	*0.9*	*7.42*
	494.0	499.9	5.9	0.28
CB-116A	471.0	481.0	10.0	17.11
Including	*471.0*	*479.5*	*8.5*	*20.00*

** True widths are estimated to be 80-85% of core lengths*

Assays from hole CB-116A confirm the very high grade nature of the mineralization from which REGs were previously reported (*see UEX News Release of April 4, 2017*). Despite the significant core loss, the assays correlate well with the REGs.

Hole CB-114C was drilled to test the ÅŒrora Zone between discovery hole CB-109 and CB-116A and successfully encountered uranium mineralization. Hosted in basement rocks, the main mineralized interval in CB-114C averaged 2.58% U_3O_8 over 3.0 m from 481.5 to 484.5 m approximately 10 m below the unconformity. A second mineralized interval was encountered in the basement rocks below the main ÅŒrora mineralized zone.

Assays from CB-114C-1 returned three narrow and anomalously uranium-bearing intersections.

Table 2 - REG Results from the ÅŒrora Zone

Hole	Depth From (m)	To (m)	Core Length (m)*	REG (wt% eU_3O_8)
CB-109-1	467.65	469.15	1.5	0.24
CB-116A-2	467.15	495.95	28.8	0.81
Including	*477.45*	*481.45*	*4.0*	*3.42*

and	*493.85*	*495.95*	*2.1*		*2.84*

** True widths are estimated to be 90% of core lengths*

Hole CB-116A-2 intersected mineralization approximately 40 m along strike to the southwest of discovery hole CB-109 (*22.81% U_3O_8 over 8.6 m from 475.1 to 483.7 m -- see UEX News Release of February 14, 2017*) and 8 m southeast of CB-116A (*which encountered 13.96% eU_3O_8 over 11.8 m from 469.2 to 481.0 m --see UEX News Release of April 4, 2017*).

A significant portion of the mineralization in CB-116A-2 is hosted below the unconformity (at 469.3 m in hole depth), down-dip of mineralization in CB-116A within the basement rocks.

For a map of the ÅŒrora Zone intersections, please see Figure 1.

The results of holes CB-116A-2, CB-114C and historic holes CB-050 and CB-075 suggest that the ÅŒrora Zone mineralization may exhibit both classic unconformity and basement style mineralization, similar to UEX's Shea Creek Deposits and Cameco's Key Lake Mine.

Assays results from several ÅŒrora Zone holes have yet to be received by the Company.

Paul Bay Drilling

The Company also received the assay results from hole CB-112-1, drilled to test the continuity of the upper high-grade zone between holes CB-092 and CB-093. CB-112-1 returned better than expected composite results averaging 3.60% U_3O_8 over 1.8 m from 497.6 to 499.4 m.

Program Suspended for Spring Break-Up and Future Drilling Plans

This winter, UEX completed 18 holes totaling 8,171 m of the planned 20 hole - 12,000 m drill program. Significant meterage was saved from the plan after the discovery of the ÅŒrora Zone, which required the use of in-hole wedging to accurately hit its targets. Amounts not expended during the winter program will be combined with the summer Christie Lake drilling program.

About Radiometric Equivalent Grades

The eU_3O_8 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 eU_3O_8 was calculated from the probe grades were outlined in our press release of May 24, 2016.

About the Christie Lake Project

UEX currently holds a 30% 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 three known uranium deposits on Christie Lake, the ÅŒrora, 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 and the reader is advised not to rely upon this historical estimate as a resource estimate.

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 fourteen uranium projects, including three 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 eight 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 fourteen 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) the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Deposit 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 drill hole results, the likelihood of REG and scintillometer results being confirmed by assays, 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. 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, reliability of REG results produced by the Company's down-hole probing system, scintillometer results, assay confirmation, 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/2017/4/25/11G136942/Images/NR_Fig1_VER5_Christie_Lake_Project_-_Orora_Zone_Mi

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