

VANCOUVER, BC--(Marketwired - May 23, 2017) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce that the last outstanding assays from the winter drilling program have been received from holes testing the ÅŒra Zone at the Christie Lake Project.

A two-phase exploration drilling program with a combined budget of up to \$2.5 million has been approved by the project partners with the sole focus of expanding the ÅŒra Zone. Preparations for the summer campaign, including exploration permitting, are currently underway. UEX anticipates commencing the summer drill program in late June.

ÅŒra Zone Assay Results

- Hole CB-116A-1, an off-cut hole drilled to test the width of mineralization on Section 6725N, intersected uranium mineralization at the unconformity ~10 m northwest of CB-116A returned:
 - 0.76% U₃O₈ over 12.5 m from 474.0 to 486.5 m and included a subinterval of
 - 2.00% U₃O₈ over 3.5 m from 477.5 to 481.0 m.
- Hole CB-116A-2 encountered a wide interval of uranium mineralization, extending from the unconformity into the basement, and returned assay intervals of:
 - 0.77% U₃O₈ over 18.0 m from 466.0 to 484.0 m that included subintervals of
 - 1.77% U₃O₈ over 6.5 m from 477.5 to 484.0 m, which in turn includes
 - 3.06% U₃O₈ over 3.5 m from 477.9 to 481.4 m.

These composite assay intervals confirm the REG grades previously reported in UEX's News Release of April 26, 2017. True widths are anticipated to be approximately 80-85% of the mineralized core length.

The ÅŒra Zone discovery has so far been defined over a minimum strike length of 65 m and has a width of at least 20 m at its southwestern end. The ultimate width of the ÅŒra Zone at the unconformity has not yet been defined by drilling. Most importantly, ÅŒra remains open for expansion along strike to the southwest and to the northeast and down-dip to the southeast into the basement.

Due to extensive core loss within the mineralized interval in hole CB-109-1, the Company was unable to confirm the results of the radiometric equivalent grades in this hole announced in the UEX News Release of April 26, 2017 (0.24% eU₃O₈ over 1.5 m from 467.65 to 469.15 m). Assays from a minor mineralized interval located 22 m down hole from this REG interval returned minor uranium mineralization averaging 0.34% U₃O₈ over 0.4 m from 490.3 to 490.7 m.

For a location of the ÅŒra Zone mineralized intersections, please refer to Figure 1.

ÅŒra Summer Drill Program Approved

UEX and JCU have approved a summer program with the sole objective of expanding the size of the ÅŒra Zone. Initially, the program will be focused on expanding the ÅŒra Zone in 25 m increments along strike in the direction of historic uranium mineralized hole CB-049, located approximately 75 m to the southwest of hole CB-116A (see Figure 1). UEX is also planning to target extension of the ÅŒra Zone to the northeast along strike, and down-dip into the basement.

The summer campaign is a two-phase program with a combined budget of up to \$2.5 million utilizing two drills and will consist of up to 20 drill holes totaling 9,000 m. UEX will be using directional drilling to assist with targeting precision, reducing the overall meterage needed to test for extensions of the ÅŒra Zone.

CFO Change

UEX announces that Mr. Ed Boney is no longer the Chief Financial Officer (CFO) of the Company. Roger Lemaitre, the Company's CEO, will act as Interim CFO while the Company conducts an executive search to identify a permanent CFO. Continuity in financial reporting in the interim will be handled by the Company's Manager of Financial Reporting, Valerie Chen, CPA, CA.

About Radiometric Equivalent Grades

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 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 ÅŒrorå, 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/2017/5/19/11G139364/Images/NR_VER3_Christie_Lake_Project_-_Orora_Zone_Mineral

Contact

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