

UEX Corporation Announces Receipt Of Superior Proposal

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Saskatoon, July 29, 2022 - [UEX Corp.](#) (TSX:UEX) (OTC:UEXF) ("UEX" or the "Company") announces that it has received an unsolicited non-binding proposal from [Denison Mines Corp.](#) ("Denison") for the acquisition of all of the issued and outstanding common shares of UEX (the "Denison Offer"). The Board of Directors of the Company (the "Board") has unanimously determined, after consultation with its financial and legal advisors, that the Denison Offer constitutes a "Superior Proposal" under the arrangement agreement dated June 13, 2022, as amended June 23, 2022, among UEX, [Uranium Energy Corp.](#) ("UEC") and UEC 2022 Acquisition Corp. (the "UEC Arrangement Agreement").

In accordance with the UEC Arrangement Agreement, the Company notified UEC on July 28, 2022 that it considers the Denison Offer to be a Superior Proposal. UEC has the right, for a period of five business days from receipt of UEX's notice, to offer to amend the terms of the UEC Arrangement Agreement.

About UEX

UEX is a Canadian uranium and cobalt exploration and development company involved in an exceptional portfolio of uranium projects.

UEX's directly-owned portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium region which in 2020 accounted for approximately 8.1% of the global primary uranium production. In addition to advancing its uranium development projects through its ownership interest in JCU, UEX is currently advancing several other uranium deposits in the Athabasca Basin which include the Paul Bay, Ken Pen and ?rora deposits at the Christie Lake Project, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

UEX is also 50:50 co-owner of JCU (Canada) Exploration Company, Limited ("JCU"). JCU's portfolio of projects includes interests in some of Canada's key future uranium development projects, notably a 30.099% interest in Cameco's Millennium Project, a 10% interest in Denison's Wheeler River Project, and a 33.8123% interest in Orano Canada's Kiggavik Project, located in the Thelon Basin in Nunavut, as well as minority interests in nine other grassroots uranium projects in the Athabasca Basin.

UEX is also leading the discovery of cobalt in Canada, with three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan, including the only primary cobalt deposit in Canada. The 100% owned West Bear Project hosts the West Bear Cobalt-Nickel Deposit, the newly discovered Michael Lake Co-Ni Zone, and the West Bear Uranium Deposit. UEX also owns 100% of two early-stage cobalt exploration projects, the Axis Lake and Key West Projects.

For further information, please contact:

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