

UEX Corp. Announces Further Superior Proposal

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Saskatoon, August 9, 2022 - [UEX Corp.](#) (TSX:UEX) (OTC:UEXCF) ("UEX" or the "Company") announces that the Board of Directors of the Company (the "Board") has unanimously determined, after consultation with its financial and legal advisors, that the unsolicited non-binding proposal that was received by the Company from [Denison Mines Corp.](#) ("Denison") on August 8, 2022 (the "Denison Offer") for the acquisition of all of the issued and outstanding common shares of UEX ("UEX Shares") in consideration for common shares of Denison ("Denison Shares") constitutes a "Superior Proposal" under the arrangement agreement dated June 13, 2022, as amended June 23, 2022 and August 5, 2022, among UEX, [Uranium Energy Corp.](#) ("UEC") and UEC 2022 Acquisition Corp. (the "UEC Arrangement Agreement").

Pursuant to the terms of the Denison Offer, Denison proposes to acquire each UEX Share in exchange for 0.32 Denison Shares, which represents a 7% premium to the price implied by the UEC Arrangement Agreement based on the one-day volume weighted average price on August 8, 2022, and a 9% premium to the 20-day volume weighted average price to August 8, 2022 implied by the UEC Arrangement Agreement.

In accordance with the UEC Arrangement Agreement, the Company notified UEC on August 9, 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 further amend the terms of the UEC Arrangement Agreement.

At this time, there can be no assurance that the Denison Offer will lead to a termination of the UEC Arrangement Agreement and the execution of a definitive agreement or any other agreement with Denison, or that the Denison Offer, and any transaction related thereto or any similar transaction, will be approved or consummated by the Board or the securityholders of the Company. Accordingly, the Board has not changed its recommendation regarding the transaction under 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.

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