

# UEX Corporation Announces \$8 Million Bought Deal

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 17, 2012) - [UEX Corporation](#) (TSX:UEX) ("UEX" or "the Company"), is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. as lead underwriter on behalf of a syndicate of underwriters including Raymond James Ltd. and PI Financial Corp. (the "Underwriters"), to purchase 10,000,000 common shares of the Company (the "Common Shares") at a price of \$0.80 per Common Share for gross proceeds of \$8,000,000 on a bought deal basis (the "Offering").

The Company has also granted the Underwriters an over-allotment option to increase the size of the Offering by up to an additional 10% of the Offering, such option being exercisable in whole or in part at any time prior to 30 days after the closing of the Offering.

Cameco Corporation ("Cameco") has a pre-emptive right under the provisions of the agreement dated October 23, 2001 among UEX, Cameco and Pioneer Metals Corporation to purchase Common Shares from UEX on the same terms and conditions as the Offering so as to maintain its current approximate 22.58% ownership interest in UEX. This right, if exercised, could result in the issuance by UEX of up to 3,208,902 Common Shares in addition to the Common Shares to be issued under the Offering (assuming full exercise of the over-allotment option).

The net proceeds from the Offering will be used to fund exploration and development expenditures at the Company's Hidden Bay and Shea Creek projects and for general corporate purposes.

Closing of the Offering is anticipated to occur on or about March 13, 2012 (the "Closing Date") and is subject to the receipt of applicable regulatory approvals including approval of the Toronto Stock Exchange.

The Common Shares will be offered in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Newfoundland by way of a short form prospectus.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

## About UEX

UEX is a Canadian uranium exploration and development company actively involved in 18 uranium projects, including six 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 ten joint-ventured with AREVA and one under option from JCU (Canada) Exploration Company, Limited, which are operated by AREVA. The 18 projects, totaling 308,320 hectares (761,875 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which accounts for approximately 18% of the global primary uranium production. UEX is currently developing several uranium deposits in the Athabasca Basin which include the Kianna, Anne, Colette and 58B deposits at its 49%-owned Shea Creek Project, a joint venture with AREVA in the western Athabasca Basin, and the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay Project in the eastern Athabasca Basin.

## 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, intention and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", 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.*

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