

# UEX Corp. Closes \$2.0 Million Private Placement

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VANCOUVER, Jan. 22, 2016 - [UEX Corporation](#) (TSX:UEX) (OTC PINK:UEXCF) (FRANKFURT:UXO) ("UEX" or the "Company") is pleased to announce that it has closed the \$2.0 million private placement (the "Placement") with Mr. Stephen Sorensen as announced in UEX's news release of December 22, 2015. Mr. Sorensen has purchased 20,000,000 units of the Company at a price of \$0.10 per unit (the "Offering") pursuant to a price protection notice filed with the TSX. Each unit consists of one common share of UEX and one full share purchase warrant. Each warrant gives Mr. Sorensen the right to purchase a common share of UEX at a price of \$0.20 per share for a period of two years from the closing of the Offering.

Mr. Sorensen, a long time UEX shareholder, beneficially holds directly or indirectly 22 million shares of UEX representing approximately 8.27% of the issued and outstanding shares of UEX.

The Offering was a non-brokered private placement with no commission, broker or finder's fee.

The Company intends to use the proceeds of the Offering to fund the 2016 \$1,750,000 cash payment for the Christie Lake Option due to JCU (Canada) Exploration Company Limited ("JCU") and to cover the \$250,000 payment already made to JCU upon signing of the letter of intent (see UEX's October 26, 2015 and January 19, 2016 press releases).

[Cameco Corp.](#) ("Cameco") had a pre-emptive right, so long as it maintained a minimum 20% ownership interest in UEX, to purchase shares of UEX on the same terms and conditions as the Offering so as to maintain its approximate 20.33% ownership interest in UEX. Cameco has informed the Company that it will not be exercising their pre-emptive right

With the closing of this Placement and the decision of Cameco not to exercise its pre-emptive right to maintain its equity ownership of UEX, Cameco's equity ownership of UEX has now declined from approximately 20.33% to approximately 18.80%.

The drop in Cameco's equity ownership below the 20% level terminates some of the special rights Cameco has held since UEX's inception, pursuant to the October 2001 agreement among [Cameco Corp.](#), Pioneer Metals Corporation and [UEX Corp.](#) ("the Agreement").

Specifically, the special rights that have now been terminated are as follows:

- Cameco's right to market, on behalf of UEX, its share of uranium produced from any mine in which UEX has an ownership interest.
- Cameco's right of first refusal to match the terms of any equity, equivalent-to-equity, or debt financing required by UEX to develop a new mine.
- Cameco's right to maintain its ownership interest in UEX through a pre-emptive right to participate in UEX's future share equity financings.

CEO Roger Lemaitre noted, "As a co-founder of UEX in 2002, Cameco has been a special shareholder for fourteen years and has participated in some of our equity financings. However, since its inception, UEX has raised over 89% of its equity funding from many sources and investors, other than Cameco, demonstrating the wide levels of support investors have for UEX and our enviable uranium assets."

Under the Agreement, and provided that Cameco maintains a minimum 10% equity ownership of UEX, Cameco will retain the right to nominate a director to the UEX board (a right not currently exercised).

Regardless of Cameco's ownership interest in UEX, Cameco will have the right to provide toll milling to UEX at the Rabbit Lake Mill for future uranium production from the claims comprising the original Hidden Bay Property, provided that the required toll milling capacity is available and is provided at competitive pricing, delivery and similar terms that UEX could negotiate with another toll miller.

Board Chair Colin Macdonald further commented, *"On balance, as we move forward into the next uranium cycle, we believe UEX shareholders will be best served by the Company having a share structure that continues to be widely held and in the absence of Cameco's special shareholder rights. This will allow all shareholders the equal opportunity to benefit from UEX's growth through the upcoming exploration activities planned for our newly optioned Christie Lake Project."*

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any, including the United States.

On behalf of the Board of Directors of UEX,

Roger Lemaitre, President & CEO

#### About UEX

UEX (TSX:UEX)(OTC PINK:UEXCF)(FRANKFURT:UXO) is a Canadian uranium exploration and development company actively involved in sixteen uranium projects, including four that are 100% owned and operated by UEX, one joint venture with AREVA that is operated by UEX, as well as nine joint ventures with AREVA, one joint venture with AREVA and JCU (Canada) Exploration Company Limited, which are operated by AREVA, and one project to be under option from JCU (Canada) Exploration Company Limited and operated by UEX. The sixteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2014 accounted for approximately 16% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay.

UEX's Hidden Bay and Shea Creek projects have mineral resource estimates as follows:

#### [UEX Corp.](#) - Indicated Mineral Resources <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>

Project	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Total U <sub>3</sub> O <sub>8</sub> (lbs)	UEX's share U <sub>3</sub> O <sub>8</sub> (lbs)
Shea Creek <sup>(2)</sup>	2,067,900	1.484	67,663,000	33,222,533
Hidden Bay <sup>(3)</sup>	10,372,500	0.160	36,623,000	36,623,000
TOTAL INDICATED	12,440,400	0.380	104,286,000	69,845,533

#### [UEX Corp.](#) - Inferred Mineral Resources <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>

Project	Tonnes	Grade U <sub>3</sub> O <sub>8</sub> (%)	Total U <sub>3</sub> O <sub>8</sub> (lbs)	UEX's share U <sub>3</sub> O <sub>8</sub> (lbs)
Shea Creek <sup>(2)</sup>	1,272,200	1.005	28,192,000	13,842,272
Hidden Bay <sup>(3)</sup>	1,109,200	0.111	2,715,000	2,715,000
TOTAL INFERRED	2,381,400	0.589	30,907,000	16,557,272

Notes:

- (1) The mineral resource estimates follow the requirements of *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* and classifications follow CIM definition standards.
- (2) The Shea Creek mineral resources were estimated at a cut-off of 0.30% U<sub>3</sub>O<sub>8</sub>, and are documented in the Shea Creek Technical Report with an effective date of May 31, 2013 which was filed on SEDAR at [www.sedar.com](http://www.sedar.com) on May 31, 2013.
- (3) The Hidden Bay mineral resources were estimated at a cut-off of 0.05% U<sub>3</sub>O<sub>8</sub>, and are documented in the Hidden Bay Technical Report with an effective date of February 15, 2011 which was filed on SEDAR at [www.sedar.com](http://www.sedar.com) on February 23, 2011.

#### 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 who is a Qualified Person as defined by National Instrument 43-101.

#### **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 the anticipated execution of the Christie Lake Option Agreement, the anticipated completion of the Offering, the proceeds from the Offering and the intended use of proceeds, as well as UEX's 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. The words "estimates", "projects", "expects", "intends", "believes", "plans", "will", "may", 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 conditions in general economic and financial markets, 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.*

#### **Cautionary Note to United States Investors**

*This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource estimates included in this press release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their*

*economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained pounds" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.*

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## **Contact**

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