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[UEX Corp.](#) (TSX:UEX)(OTC PINK:UEXCF)(FRANKFURT:UXO) ("UEX" or the "Company") is pleased to announce the results of the first three drill holes completed on the Christie Lake Project (the "Project"), where UEX is currently undertaking a \$2.75 million drill program which commenced in late February. The Project is owned 10% by UEX and 90% by JCU (Canada) Exploration Company Limited ("JCU"). UEX holds an option to earn up to a 70% interest in the Project.

Hole CB-92 intersected high grade uranium mineralization that averaged 4.27% eU<sub>3</sub>O<sub>8</sub> over 10.2 m (494.65-504.85 m), confirming the location and high grade characteristics of the Paul Bay Deposit. This intersection included a higher grade core of 13.24% eU<sub>3</sub>O<sub>8</sub> over 3.1 m that in turn contained an interval of 21.69% eU<sub>3</sub>O<sub>8</sub> over 1.7 m, supports that the Christie Lake Deposits have the potential to host high grade uranium. The eU<sub>3</sub>O<sub>8</sub> grade, otherwise known as the radiometric equivalent uranium grade, was estimated in-situ within the drill hole using calibrated down-hole radiometric gamma probes. The estimation of uranium grades using down-hole probe radioactivity is industry standard practice and used by Athabasca Basin uranium producers to calculate equivalent grades in both mine and exploration settings.

Hole CB-90A intersected uranium mineralization that averaged 0.38% eU<sub>3</sub>O<sub>8</sub> over 9.1 m (535.05-544.15 m) including 2.94% eU<sub>3</sub>O<sub>8</sub> over 0.6 m. Due to greater than expected drill hole deviation, this hole intersected the Paul Bay Deposit much farther to the east than was originally intended.

Hole CB-91B encountered only minor uranium mineralization when the hole deviated in a different direction than hole CB-90A and missed its target by approximately 50 m to the west.

Samples 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.

The objectives of the current exploration program at Christie Lake are to confirm the location of the historic mineralization at the Paul Bay and Ken Pen Deposits and to extend them in the down-dip direction where they appear to be open for expansion. The depth of the unconformity in the Paul Bay Deposit area is approximately 425 m.

#### About the Christie Lake Project

UEX currently holds a 10% 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 two known uranium deposits on Christie Lake, the 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<sub>3</sub>O<sub>8</sub> at an average grade of 3.22% U<sub>3</sub>O<sub>8</sub> 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.

#### 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 both 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 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 (Christie Lake) 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 Christie Lake deposits, 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.

## 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 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 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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