

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 2, 2016) - [UEX Corp.](#) (TSX:UEX) ("UEX" or the "Company") is pleased to announce that Primary Capital Inc. ("Primary") has advised that all 16,000,000 "flow-through" common shares of the Company offered at \$0.25 per "flow-through" share and announced by UEX on April 28, 2016 have been placed.

Primary has also advised UEX that the overallotment option of the 4,000,000 "flow-through" shares has also been placed. All "flow-through" shares (including the overallotment) placed (the "Flow-Through Offering") will qualify as "flow-through" shares pursuant to the Income Tax Act (Canada) and were sold at a price of \$0.25 per "flow-through" share. The Flow-Through Offering will provide the Company with gross proceeds of \$5,000,000 which will be used to fund UEX's exploration activities in Saskatchewan.

Due to the strong demand, Primary Capital Inc. and Clarus Securities Inc. (the "Agents") have entered into an agreement with UEX on April 28, 2016 under which the Agents have agreed to act as agent for an additional private placement offering of a minimum of 9,523,809 units and a maximum of 23,809,524 units of the Company. Each unit will be priced at \$0.21 and will consist of one common share and a one half common share purchase warrant (the "Hard Dollar Offering"). Each full purchase warrant will enable the holder to purchase one common share of the Company at a price of \$0.30 per warrant for a period of 24 months from closing.

The Agents have advised UEX that they have already received orders to meet the minimum requirements of the Hard Dollar Offering, which will provide the Company with gross proceeds of at least \$2,000,000. The Company intends to use the gross proceeds of the Hard Dollar Offering for general working capital.

The Agents will receive a cash commission equal to 5% of the gross proceeds raised from both the "Flow-Through Offering" and the "Hard Dollar Offering".

Closing of both Offerings will occur on or before May 12, 2016 and is subject to receipt of applicable regulatory approvals. The securities issued by UEX in connection with the Offerings are subject to a four month plus one day "hold period" as prescribed by the Toronto Stock Exchange and applicable securities laws.

The Offerings are being made in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Newfoundland and Ontario, and other jurisdictions as may be determined between the Company and the Agents, and is subject to the approval of regulatory authorities. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. 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.

On behalf of the Board of Directors of UEX

Roger Lemaitre, President & CEO

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 Offering, the use of the proceeds from the Offering, 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 UEX's ability to complete the Offering, 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.

Contact

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