

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 17, 2016) - [UEX Corp.](#) (TSX:UEX) ("UEX" or the "Company") is pleased to announce that it has closed its previously announced flow-through common share offering and overallotment option (the "Flow-Through Offering") with Primary Capital Inc. ("Primary") for 21,000,000 common shares of the Company, which qualify as "flow-through" shares pursuant to the Income Tax Act (Canada) at a price of \$0.25 per flow-through share. The Company has also closed its additional private placement with Primary and Clarus Securities Inc. (the "Agents") for 9,523,810 units of the Company at a price of \$0.21 per unit (the "Hard Dollar Offering"). Each unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant gives the holder the right to purchase a common share of the Company at a price of \$0.30 for a period of two years from the closing of the Hard Dollar Offering. The aggregate gross proceeds of the Flow-Through Offering and the Hard Dollar Offering totalled \$7.25 million.

The Agents received a cash commission on the sale of the Flow-Through Offering and Hard Dollar Offering equal to 5% of the gross proceeds raised.

UEX intends to use the proceeds of the Flow-Through Offering to fund exploration of the Company's uranium properties and proceeds from the Hard Dollar Offering are to be put towards general working capital.

The securities issued by UEX in connection with the Flow-Through Offering and Hard Dollar Offering are subject to a four month plus one day "hold period" as prescribed by the Toronto Stock Exchange and applicable securities laws.

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 use of the proceeds from the Flow-Through Offering and the Hard Dollar 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 conditions relating to 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.

#### Contact

##### [UEX Corp.](#)

Roger Lemaitre  
President & CEO

306-713-1401

[uex@uex-corporation.com](mailto:uex@uex-corporation.com)

[www.uex-corporation.com](http://www.uex-corporation.com)