

VANCOUVER, BC--(Marketwired - May 24, 2016) - [UEX Corp.](#) (TSX: UEX) (OTC PINK: UEXCF) (FRANKFURT: UXO) ("UEX" or the "Company") is pleased to report the chemical assay results of the first three drill holes of 2016 completed this winter on the Christie Lake Project (the "Project") (see Figure 1) where a \$2.75 million drill program is scheduled to recommence in the first week of June. 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.

Radiometric Equivalent Grades ("REGs") from down-hole probe results were previously reported on April 13, 2016. Systematic assays were collected from the mineralized zones to confirm the REGs. Due to the significant uranium grades encountered, the REGs underreported actual U_3O_8 grades.

Assay Highlights

Highlighting the assay results was hole CB-092, which returned a much higher than expected composite assay intersection when compared to the previously reported REGs:

- 9.30% U_3O_8 over a 9.8 m interval from 496.6 - 504.4 m, including:
 - 43.71% U_3O_8 over 2.0 m from 500.1 - 502.1 m

This is a substantially higher composite grade than the radiometric equivalent grade of 4.27% e U_3O_8 over 10.2 m, as previously reported on April 13, 2016. The assay results of CB-092 confirm it is the highest grade hole ever drilled on the Christie Lake Project to date.

Hole CB-090A returned a composite assay grade of:

- 0.61% U_3O_8 over 9.8 m from 534.2 - 544.0 m, including:
 - 5.33% U_3O_8 over 0.5 m

The composite assay grade of CB-090A also exceeded the previously reported radiometric equivalent grade of 0.38% e U_3O_8 over 9.1 m.

Hole CB-091B was previously reported to have hosted minor uranium mineralization that occurred in several narrow and widely spaced intervals. The assay results of CB-091B showed higher than anticipated grades in these intervals that generated a composite assay grade of 0.28% U_3O_8 over 7.7 m from 600.0 - 607.7 m.

Upon receiving the assay results, Roger Lemaitre, President and CEO of [UEX Corp.](#) stated,

"The return of such impressive assays at Christie Lake showcases the unusually high-grade potential of the Christie Lake Deposits. Our exploration team is eager to get back in the field and pick up where they left off in April."

About Radiometric Equivalent Grades and Assay Grades

While using down-hole probes to calculate radiometric equivalent grades is a common practice by uranium mining companies in the Athabasca Basin, down-hole probes are often unable to accurately measure uranium concentration within high-grade intervals, due to a process called 'saturation' which occurs when light emitted by the probe's scintillator overwhelms the photomultiplier tube's ability to 'count' individual light flashes (the scintillator flashes light every time it is struck by a gamma radiation particle).

In the case of hole CB-092, the high-grade core of the mineralized interval returned individual assay sample grades of 5.63% over 0.5 m, 39.4% over 0.5 m, 59.8% over 0.5 m and 70.0% U_3O_8 over 0.5 m. These assay results confirm the high-grade uranium potential of the Christie Lake Project which occurs along the same P2 Fault trend that hosts Cameco's McArthur River mine.

Sample Collection and Compositing

Drill core is split in half sections on site and one half is collected for U_3O_8 (wt %) analysis with the other half core remaining on site for reference. Where possible, samples are collected at a standardized 0.5 m interval through zones of mineralization but respect geological units and intervals.

The samples are shipped to the Geoanalytical Laboratory at the Saskatchewan Research Council ("SRC") in Saskatoon, Saskatchewan. Analysis at the SRC laboratory for uranium as U_3O_8 (wt %) was completed using the ICP-OES method. The

Duplicate samples were sent to the SRC Environmental Analytical Laboratory in Saskatoon, Saskatchewan for check-assaying using the Neutron Activation Analysis technique via the SRC's Slowpoke-2 reactor.

Assay intervals were composited using a cut-off grade of 0.1% U₃O₈. All depth measurements and sample intervals reported are down-hole measurements from drill core. True thickness of the ore zones has yet to be determined.

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 U₃O₈ at an average grade of 3.22% U₃O₈ 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 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 Project.

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.

Image Available:

<http://www.marketwire.com/library/MwGo/2016/5/24/11G099866/Images/Figure1G099866-5057ab443470bc00a5cbc7736eefa12b.jpg>

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