May Indicate Presence of Second High-Grade Subzone

VANCOUVER, BC--(Marketwired - October 14, 2016) - UEX Corp. (TSX: UEX) ("UEX" or the "Company") is pleased to announce radiometric probe results from five holes completed on the Paul Bay Deposit at the Christie Lake Project (the "Project").

The following results are from five targets identified as necessary for the Paul Bay resource estimate. Results from four of the holes drilled to test the margins of the mineralized zone were as expected; however, results from the final hole CB-102 were exceptional and unexpected.

Hole CB-102 tested a large gap in the historic drilling (40-50 m between holes) within the lower section of the Paul Bay Deposit (see Figure 1). CB-102 encountered unexpected high-grade mineralization that included subintervals comprised of semi-massive uranium similar to that observed in holes CB-092 and CB-093 that defined the ultra-high grade subzone described in the UEX news release of September 7, 2016.

Radiometric equivalent grades ("REGs") from CB-102 included:

- 4.23% eU_3O_8 over 11.90 m from 530.15 to 542.05 m, including three high-grade subintervals:
  - 15.26% eU_3O_8 over 1.5 m from 533.05 to 534.55 m,
  - 8.20% eU_3O_8 over 1.0 m from 538.65 to 539.65 m, and
  - 13.60% eU_3O_8 over 0.6 from 541.35 to 541.95 m.

The results from CB-102 suggest that a second high-grade subzone may exist within the Paul Bay Deposit. Room exists around CB-102 to further expand this high-grade mineralization with additional drilling in future programs, once our exploration team has the opportunity to further interpret the geology of this portion of the Paul Bay Deposit.

Holes CB-098 and CB-099 tested the up-plunge trend of the ultra-high grade zone (see Figure 1). Hole CB-098 did not intersect significant radioactivity, whereas CB-099 encountered several narrow zones of weak uranium mineralization (see Table 1). These holes have defined the upper boundary of the ultra-high grade zone.

Hole CB-097 was drilled to test the eastern extension of the Paul Bay Deposit. CB-097 did not encounter anomalous radioactivity or hydrothermal alteration, indicating that this hole marks the eastern boundary of the Paul Bay mineralizing system.

Hole CB-101 was drilled to test a large gap between two mineralized holes west of CB-097. CB-101 encountered several intervals of uranium mineralization, the best of which returned a REG of 0.35% eU_3O_8 over 1.10 m from 536.35 to 537.45 m.

"We are noticing a lot of similarities between the Paul Bay and Ken Pen areas, with respect to the structures that appear to be hosting the high-grade mineralization at both deposits. Applying the Paul Bay blueprint to Ken Pen, which is approximately 200 m along trend and with a fraction of the drilling of Paul Bay, has our geological team very excited." Roger Lemaitre, President & CEO

The $4.0 million 2016 Christie Lake exploration drilling program will continue until late October, with the focus now shifted towards exploring the Ken Pen Deposit.

The eU_3O_8 grades were estimated in-situ within the drill holes using calibrated down-hole radiometric gamma probes. Samples from all holes 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, with results expected in the coming weeks. The details on how eU_3O_8 was calculated from the probe grades were outlined in our press release of May 24, 2016.

Table 1 - Radiometric Equivalent Grades - Paul Bay Deposit

Hole	From	To	Width	Grade (%eU3O8)
CB-102	516.75	517.65	0.90	1.08
	530.15	542.05	11.90	4.23
including	533.05	534.55	1.50	15.26
and	538.65	539.65	1.00	8.20
and	541.35	541.95	0.60	13.60
CB-101	527.75	528.45	0.70	0.37
	534.85	535.25	0.40	0.15
	536.35	537.45	1.10	0.35
CB-099	460.95	461.35	0.40	0.15

462.65	464.65	2.00	0.19

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_3O_8 at an average grade of 3.22% U_3O_8 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 each 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 Resources Canada Inc. ("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 2015 accounted for approximately 22% 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 (located 50 km north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit) and 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/2016/10/13/11G118028/Images/FINAL_NR_2016_Drilling_-_Paul_Bay_Deposit_Long_Se

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