Expansion drilling to re-commence in January

VANCOUVER, BC--(Marketwired - November 07, 2016) - UEX Corp. (TSX: UEX) ("UEX" or the "Company") is pleased to announce radiometric probe results from the first holes completed on the Ken Pen Deposit at the Christie Lake Project (the "Project").

The following Radiometric Equivalent Grade ("REG") results are from five of six holes targeting the Ken Pen Deposit, the second of the two known deposits located along the Yalowega Trend, a 1.5 km long uranium mineralized segment of the P2 fault corridor located on the Christie Lake Project (see Figure 1). The Ken Pen Deposit is located less than 200 m northeast and along strike of the Paul Bay Deposit.

The objective of these first holes is to begin to outline the ultimate geometry of the Ken Pen Deposit, which was based on seven holes drilled by the previous operator.

Highlighting the Ken Pen drilling program is hole CB-104 which intersected unconformity-style mineralization averaging:

- 2.37% eU_3O_8 over 4.2 m from 438.7 to 442.9 m including a subinterval of:
  - 4.68% eU_3O_8 over 2.0 m from 439.2 to 441.2 m.

This unconformity mineralization remains open for expansion along strike to the northeast and along the unconformity surface to the northwest (see Figure 1).

Hole CB-100A intersected both unconformity mineralization and basement-hosted mineralization. The unconformity-style mineralization averaged:

- 1.62% eU_3O_8 over 3.2 m from 435.55 to 438.75 m including a subinterval of:
  - 3.41% eU_3O_8 over 1.3 m.

The basement mineralization was widespread, returning a composite grade of:

- 0.72% eU_3O_8 over 11.4 m from 450.45 to 461.85 m including a higher-grade core of:
  - 2.58% eU_3O_8 over 2.2 m.

The highlights of the Ken Pen drill holes are outlined in the table below:

Drill Hole ID	From (m)	To (m)	Width (m)	%eU_3O_8	Location
CB-100A	435.55	438.75	3.2	1.62	Unconformity
Incl.	436.15	437.45	1.3	3.41	
	450.45	461.85	11.4	0.72	Shallow basement
Incl.	454.65	456.85	2.2	2.58	
CB-103A	447.15	447.25	0.1	0.12	Unconformity
CB-104	438.70	442.90	4.2	2.37	Unconformity
Incl.	439.20	441.20	2.0	4.68	
CB-106B	436.05	436.65	0.6	0.62	Unconformity
Incl.	436.25	436.45	0.2	1.31	
	440.55	446.85	6.3	0.38	Shallow basement
CB-107A	422.90	432.00	9.1	0.74	Unconformity
Incl.	423.90	426.10	2.2	1.63	
	429.40	430.10	0.7	0.79	
	431.20	431.70	0.5	1.56	
	439.80	444.70	4.9	0.15	Shallow basement

True thicknesses of the Ken Pen Deposit mineralization are yet to be determined. For unconformity mineralization, true thicknesses are estimated to be between 90-95%, and for basement mineralization between 80-85% of the mineralized core interval length reported above.

All six holes encountered anomalous radioactivity and extensive hydrothermal alteration that appears to be thickening along strike to the northeast.

"Our 2016 drill campaign has been a huge success. We have significantly expanded the Ken Pen Deposit footprint and it remains wide open for further expansion. This program confirmed our concepts and validated our exploration approach. I am excited that we uncovered new and unexpected exploration potential and I'm looking forward to seeing the drills turning again in

January."

Roger Lemaitre, President & CEO

The focus of the 2016 program was on testing the Paul Bay and Ken Pen deposits down-dip of known mineralization within the basement fault structure, as these areas were not drill-tested by the historical operator. During this campaign, UEX has learned that the highest grade uranium at Paul Bay and Ken Pen is hosted within a brecciated fault structure located below a graphitic rock package. Historical exploration campaigns focused on testing the location where the graphitic package encounters the unconformity. At the Ken Pen Deposit, the horizontal distance between the unconformity expression of the graphitic package and the breccia fault structure is much wider than at Paul Bay. As a result, the unconformity expression of the brecciated fault structure was rarely intersected in historical drill holes. Both unconformity-hosted and down-dip basement-hosted uranium potential remains to be tested at Ken Pen and to the northeast along the Yalowega Trend.

Mineralization at Ken Pen remains open for expansion in almost every direction. The mineralizing system along the main basement structure remains open at depth. Unconformity-style mineralization remains open to the northeast along the Yalowega Trend and in many locations to the northwest of the currently defined limits of the deposit.

Re-start of Drilling in January

Field activities at Christie have been suspended for the fall freeze-up. Drilling will recommence in January. Many of the upcoming 2017 Ken Pen follow-up holes and planned Yalowega Trend exploration holes will require drilling from lake ice platforms. UEX will be sending a crew into the field in December to thicken the lake ice in the areas where we plan to undertake drilling this winter.

The majority of the assay samples collected this summer to confirm the REGs of previously reported Paul Bay and Ken Pen drill holes have yet to be received. UEX expects that assay results will be received prior to the re-start of the winter drilling program.

About Radiometric Equivalent Grades

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.

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.

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