

UEX Ownership Increased to 30%

VANCOUVER, BC--(Marketwired - January 11, 2017) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce the 2017 drilling program on the Christie Lake Project (the "Project") has commenced. The Company has met its 2016 obligations under the Christie Lake Option Agreement and UEX's ownership interest has increased to 30% of the Project.

2017 Drill Program Underway

The program has a two-pronged approach to grow resources in the known deposit areas and begin exploration on the next segment of the Yalowega Trend. The \$3 million program will consist of approximately 12,000 m of drilling in 20 holes, utilizing two drills. Both drills have been set-up on their first targets.

The first drill will test the Shoreline and Otter Creek targets located along strike and northeast of the Ken Pen Deposits (see Figure 1). Shoreline and Otter Creek cover highly prospective segments of the uraniferous Yalowega Trend. Sparse historical drilling in the 1990's encountered uranium mineralization, indicative hydrothermal alteration, and prospective structures at both the unconformity and in the shallow basement environment that have yet to be followed up by drilling using modern exploration models and techniques.

After an incredibly successful inaugural 2016 drilling campaign, where we determined the controlling features of the Paul Bay and Ken Pen Deposits, I am excited to see what our exploration team will do applying this new-found knowledge at the Shoreline and Otter Creek target areas.

Roger Lemaitre, President & CEO

The second drill will focus on continuing to grow uranium resources in the Paul Bay and Ken Pen Deposit areas. The main objectives are:

- Expansion of high-grade mineralization up and down-plunge of CB-102, which encountered 3.40% U₃O₈ over 11.2 m within the Paul Bay Deposit -- *see news release dated December 15, 2016,*
- Expansion of the Ken Pen Zone to the southwest, northwest, and northeast at the unconformity and into the basement, and to follow up CB-104 (2.37% eU₃O₈ over 4.2 m) and CB-107 (1.06% U₃O₈ over 4.0 m) -- *see news release dated December 15, 2016,*
- Testing of the unconformity and basement environment in the 200 m long gap between the Paul Bay and Ken Pen Deposits to determine if these deposits are connected,
- Testing of the unconformity above the Paul Bay Deposit to determine whether the existing uranium mineralization extends up-dip to the unconformity.

Our team has thickened the lake ice for drilling, as many of this winter's targets are best drill-tested from lake ice platforms.

UEX remains on track to complete its first NI-43-101 interim resource estimate of the Paul Bay and Ken Pen Deposits by the second quarter of 2017.

Increase in Ownership Interest Achieved

UEX completed the required \$2 million property payment to JCU and its 2016 exploration work commitments under the Christie Lake Option Agreement prior to the January 1, 2017 deadline. UEX's ownership interest in the Christie Lake Joint Venture has increased from 10% to 30% effective December 31, 2016. UEX has made cumulative property payments of \$4 million and conducted approximately \$3.9 million in exploration activities on the project.

UEX intends to continue growing our interest by meeting the next tranche of annual obligations outlined in the Christie Lake Option Agreement. UEX anticipates achieving a 45% ownership interest in the Christie Lake Project by the end of 2017.

The Company remains on track to earn its full 70% interest in the Project.

About the Christie Lake Project

UEX currently holds a 30% 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 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 fifteen 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 eight 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 fifteen 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/2017/1/10/11G127056/Images/Christie_Lake_Project_-_2017_Exploration_Program_3-34

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FOR FURTHER INFORMATION PLEASE CONTACT

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