

New Orora Zone Discovery Extended Along Strike

VANCOUVER, BC--(Marketwired - February 14, 2017) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce results from the first four holes completed on the 2017 exploration program at the Christie Lake Project (the "Project").

Highlights

- Discovery Hole CB-109 returned a composite assay grade of 22.81% U_3O_8 over 8.60 m from 475.1 to 483.7 m, by far the highest grade hole ever drilled on the Christie Lake Project
- Follow-up hole CB-110A has successfully expanded the new high-grade zone 20 m along strike to the northeast and intersected 6.29% eU_3O_8 over 7.40 m from 471.85 to 479.25 m
- This new zone has been named the ÅŒroora Zone and remains open for expansion in all directions
- Hole CB-108A intersected 3.25% eU_3O_8 over 6.70 m from 599.75 to 606.45 m and CB-108A-1 returned 3.35% eU_3O_8 over 10.63 m from 592.09 to 602.72 m. These two holes expand the high-grade area surrounding CB-102 within the Paul Bay Deposit

Assay Results - Discovery Hole CB-109

UEX previously announced that hole CB-109 discovered a new high-grade zone of off-scale unconformity-style uranium mineralization along the Yalowega Mineralized Trend (see News Release of January 30, 2017), 500 m northeast and along strike of the known deposits (see Figure 1).

Assays received by the Company from Hole CB-109 are outlined in the table below.

Hole	Depth		Core Length (m)*	Assay Grade (wt% U_3O_8)
	From (m)	To (m)		
CB-109	475.10	492.80	17.70	11.46%
<i>including</i>	475.10	483.70	8.60	22.81%
<i>that also includes</i>	479.20	482.80	3.60	42.25%

* True widths are estimated to be approximately 90% of core length.

This intersection makes hole CB-109 the highest-grade hole ever drilled on the Christie Lake Project.

Follow-up Drilling Expands Strike Length of the ÅŒroora Zone

Hole CB-110A successfully expanded the ÅŒroora mineralized zone by intersecting high-grade uranium mineralization 20 m northeast and along strike of CB-109. Radiometric Equivalent Grade ("REG") results of CB-110A are outlined in the table below.

Hole	Depth		Core Length (m)*	REG (wt% eU_3O_8)
	From (m)	To (m)		
CB-110A	471.85	481.55	9.70	4.86%
<i>including</i>	471.85	479.25	7.40	6.29%
<i>that also includes</i>	474.95	478.65	3.70	11.88%

* True widths are estimated to be approximately 90% of core length.

While considered to be unconformity-style uranium, the mineralization in CB-110A was situated very slightly below the unconformity indicating that the ideal structural target (as tested by CB-109) may be located northwest of the CB-110A intersection.

Expansion Potential of the ÅŒroora Zone

The ÅŒroora Zone currently has a minimum strike length of 20 m and remains open for expansion in all directions (see Figure 1). UEX will be following-up these results with additional drilling during the ongoing winter program.

With these results, UEX eagerly anticipates what the remainder of the winter program will reveal. Along the 1.5 km long Yalowega Trend, only three holes have successfully tested the unconformity where it is intersected by the lower breccia unit. Two of these

holes intersect the ÅŒrorra Zone as we have currently defined it. The third is UEX hole CB-104, a high-grade hole which tested the Ken Pen Zone 500 m to the southwest. Clearly, we have a lot of exciting work ahead of us to properly investigate the potential of this previously unrecognized uranium-bearing feature.

- Roger Lemaitre, President & CEO

The potential for the discovery of basement-hosted mineralization akin to the Paul Bay Zone also remains untested along most of the length of the Yalowega Trend.

Paul Bay Deposit Drilling

This winter UEX is also drilling within the Paul Bay Deposit to tighten up drill hole spacings both within the Upper High Grade Zone and the area surrounding CB-102, which encountered unexpectedly high-grade mineralization within the lower third of the deposit. These tighter spacings are required to finalize UEX's first NI-43-101 resource report on the Christie Lake Project, which is scheduled for completion by the end of the second quarter.

Hole CB-108A intersected multiple zones of basement-hosted mineralization approximately 15 m southwest and at a slightly lower elevation than CB-102.

Offcut hole CB-108A-1 tested the Paul Bay Deposit approximately 28 m northeast and at a slightly higher elevation than CB-102 and also encountered multiple mineralized intervals. The REG results of CB-108A and CB-108A-1 are outlined in the table below:

Hole	Depth		Core Length (m)*	REG (wt% eU ₃ O ₈)
	From (m)	To (m)		
CB-108A	595.85	596.95	1.10	0.85%
	599.75	606.45	6.70	3.25%
<i>Including</i>	603.35	606.25	2.90	6.51%
CB-108A-1	570.50	571.66	1.16	0.42%
	586.98	589.71	2.73	0.86%
	592.09	602.72	10.63	3.35%
<i>Including</i>	596.28	598.04	1.76	11.95%

* True widths are estimated to be approximately 80-85% of core length.

Both of these holes will have a significant impact on the resource model of the lower part of the Paul Bay Deposit.

About Radiometric Equivalent Grades

The eU₃O₈ 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 eU₃O₈ 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 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 fourteen uranium projects, including three 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 fourteen 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 drill hole results, the likelihood of REG and scintillometer results being confirmed by assays, 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. 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, reliability of REG results produced by the Company's down-hole probing system, scintillometer results, assay confirmation, 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/2017/2/13/11G130190/Images/NR_VER4_Christie_Lake_Project_-_2017_Exploration_P-

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