

Assays Confirm Orora Extension

VANCOUVER, BC--(Marketwired - March 06, 2017) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce assay and radiometric results from the ongoing 2017 exploration program at the Christie Lake Project.

Highlights

- Radiometrics from Paul Bay hole CB-113 encountered 4.94% eU₃O₈ over 11.2 m from 493.8 to 505.0 m, including a 2.5 m wide interval that averaged 14.29% eU₃O₈ from 495.3 to 497.8 m, confirming the continuity of the upper high-grade zone within the Paul Bay Deposit
- Assays from Paul Bay hole CB-108A intersected 2.92% U₃O₈ over 6.70 m from 599.7 to 606.4 m and CB-108A-1 returned 2.42% U₃O₈ over 12.6 m from 586.9 to 599.5 m confirming that the lower segment of the Paul Bay Deposit contains a much larger high-grade subzone than previously believed
- Assays from Orora hole CB-110A averaged 2.28% U₃O₈ over 18.0 m from 471.0 to 489.0 m, which included a subinterval of 9.86% U₃O₈ over 3.5 m from 475.3 to 478.8 m located 20 m northeast and along strike of discovery hole CB-109
- The Orora discovery remains open in both directions along strike, with the width of the mineralization yet to be determined

Paul Bay Deposit Drilling

Four holes have been completed within the Paul Bay Deposit to close some gaps in the drilling to allow the Company to finalize our first NI 43-101 resource estimate on the Christie Lake Project.

Hole CB-113 successfully confirmed the continuity of the ultra high-grade subzone between holes CB-092 and CB-004 within the upper segment of the Paul Bay Deposit. CB-113 intersected 11.2 m averaging 4.94% eU₃O₈ from 493.8 to 505.0 m which included a very high-grade subinterval of 14.29% eU₃O₈ over 2.5 m from 495.3 to 497.8 m.

Hole CB-112 was drilled to fill a large gap in the existing drilling updip of the ultra high-grade zone between CB-007 and CB-093. CB-112 encountered 3.17% eU₃O₈ over 1.6 m from 491.2 to 492.8 m.

Hole	Depth		Core Length (m)*	REG (wt% eU ₃ O ₈)
	From (m)	To (m)		
CB-112	491.2	492.8	1.6	3.17%
CB-113	493.8	505.0	11.2	4.94%
Including	495.3	497.8	2.5	14.29%
	500.4	501.0	0.6	2.61%

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

Assays from the two holes drilled in the lower segment of the Paul Bay Deposit in the vicinity of CB-102 (3.40% U₃O₈ over 11.2 m -- see News Release of December 15, 2016) have been received. Both holes were drilled with the objective of determining whether a higher grade subzone existed around CB-102, in an area where existing holes of generally low grade uranium intersections were widely spaced.

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 assay results of CB-108A and CB-108A-1 are outlined in the table below:

Hole	Depth		Core Length (m)*	Assay Grade (wt% U ₃ O ₈)
	From (m)	To (m)		
CB-108A	599.7	606.4	6.7	2.92%
Including	600.1	600.6	0.5	4.36%
Including	605.0	605.6	0.6	18.80%
CB-108A-1	586.9	599.5	12.6	2.42%
Including	592.6	598.1	5.5	4.97%
Including	596.3	598.1	1.8	11.26%

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

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

Assay Results - ÅŒrorra Zone Drilling

UEX previously announced that hole CB-109 (22.81% U₃O₈ over 8.6 m) discovered a new high-grade zone unconformity-style uranium mineralization along the Yalowega Mineralized Trend (see News Release of February 14, 2017), 500 m northeast and along strike of the known deposits.

Hole CB-110A tested the unconformity 20 m along strike to the northeast of CB-109 and encountered multiple mineralized lenses at and just below the unconformity outlined in the table below:

Hole	Depth		Core Length (m)*	Assay Grade (wt% U ₃ O ₈)
	From (m)	To (m)		
CB-110A	471.0	489.0	18.0	2.28%
<i>including</i>	475.3	478.8	3.50	9.86%

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

Hole CB-110A-1 intersected the unconformity approximately 12 m northwest of CB-110A and encountered multiple lenses of low-grade uranium mineralization over a core length of 12 m.

Hole CB-111A intersected the unconformity 25 m east-northeast of CB-110A, but missed the structural target that hosts CB-109 and CB-110A mineralization to the southeast. Despite missing the target, CB-111A encountered low grade uranium mineralization over a 13 m core length.

UEX is currently drilling southwest and along strike of CB-109.

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 thirteen uranium projects, including two 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 thirteen 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.

Contact

FOR FURTHER INFORMATION PLEASE CONTACT

Roger Lemaitre
President & CEO
(306) 713-1401