

New High Grade Zone now has 65 m strike length and remains open along strike

VANCOUVER, BC--(Marketwired - April 05, 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, which has successfully expanded the Orora Zone discovery along strike to the southwest.

Highlights

- Hole CB-116A encountered high grade mineralization that returned a Radiometric Equivalent Grade ("REG") of:
- 13.96% eU₃O₈ over 11.8 m from 469.2 to 481.0 m at the unconformity including:
 - 23.69% eU₃O₈ over 4.8 m from 471.3 to 476.1 m

Orora Zone Expansion Drilling

UEX is reporting the REG results of four additional holes drilled to expand the newly discovered Orora Zone. Results of three of these holes are presented in the table below:

Hole	Depth			Core Length REG (wt% eU ₃ O ₈)
	From (m)	To (m)	(m)*	
CB-114C	481.65	483.65	2.0	1.33
CB-116A	469.15	480.95	11.8	13.96
<i>Including</i>	471.25	476.05	4.8	23.69
CB-116A-1	474.55	487.05	12.5	0.91
<i>Including</i>	477.85	480.95	3.1	2.90

* True widths are estimated to be 90% of core lengths

Hole CB-116A intersected mineralization approximately 40 m along strike to the southwest of discovery hole CB-109 (22.81% U₃O₈ over 8.6 m from 475.1 to 483.7 m - see [UEX News Release of February 14, 2017](#)). Drill core recovery losses were approximately 40% within the mineralized zone and as a result, the REG grade could be more representative of the mineralized interval than any future composite grades based on chemical assays.

Hole CB-116A-1 was an off-cut of CB-116A targeting the unconformity approximately 10 m northwest and on-section. CB-116A-1 intersected a wide interval of uranium mineralization that returned an REG of 0.91% eU₃O₈ over 12.5 m from 474.55 to 487.05 m and included a higher-grade subinterval of 2.90% eU₃O₈ over 3.1 m from 477.85 to 480.95 m. Approximately 80% of the core was recovered from this mineralized zone.

Hole CB-114C was drilled to test the Orora Zone between discovery hole CB-109 and CB-116A and successfully encountered uranium mineralization averaging 1.33% eU₃O₈ over 2.0 m from 481.65 to 483.65 m.

Hole CB-114C-1 intersected anomalous uranium mineralization. Both CB-114C and CB-114C-1 are believed to have missed the ideal structural target to the southeast. The ideal structure target is believed to be at the location where the Yallowega Fault intersects the unconformity.

For a map of the Orora Zone intersections, please see Figure 1.

Paul Bay Drilling

The Company also received the assay results from holes CB-112 and CB-113, drilled to test the continuity of the upper high-grade zone of the Paul Bay Deposit.

Hole CB-113 returned a composite assay grade of 5.77% U₃O₈ over 7.6 m from 494.0 to 501.6 m that included a higher-grade subinterval of 8.48% U₃O₈ over 4.9 m from 494.6 to 499.5 m, confirming that the high-grade zone is continuous between holes CB-004 and CB-092.

Hole	Depth			Assay Grade (wt% U ₃ O ₈)
	From (m)	To (m)	(m)*	
CB-112	492.2	492.7	0.5	0.89
CB-113	494.0	501.6	7.6	5.77

Including	494.6	499.5	4.9	8.48
and	495.1	497.0	1.9	18.64

* True widths are estimated to be 80-85% of core lengths

CB-112-1 was drilled between CB-092 and CB-093, with assay results still pending. CB-112-1 returned an REG of 1.25% eU3O8 over 4.1 m from 495.7 to 499.8 m which included a subinterval of 2.65% eU3O8 over 1.7 m from 497.85 to 499.66 m.

Ken Pen Drilling

Due to the success at Orora, UEX has only completed two holes this winter with the objective of expanding the Ken Pen Deposit.

Hole CB-107A-1 was drilled to test the unconformity up-dip of the mineralization encountered in hole CB-107 (0.88% U3O8 over 7.7 m - see UEX News Release of December 15, 2016) located at the southwestern margin of the Ken Pen Deposit. CB-107A-1 encountered a modest interval of weak uranium mineralization with an REG of 0.15% eU3O8 over 2.6 m from 429.65 to 432.25 m.

Hole CB-115 was drilled to test 25 m along strike of the CB-107 mineralization and encountered narrow intervals of low grade uranium mineralization.

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.

Image Available:

http://www.marketwire.com/library/MwGo/2017/4/4/11G135115/Images/NR_Christie_Lake_Project_-_Orora_Zone_Mineralizati-6613

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