

UEX Corporation: Closes \$2.0 Million Private Placement

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Corporate Head Office Moved to Saskatoon

VANCOUVER, December 14, 2017 - [UEX Corporation](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce that the Company has closed the Flow-Through ("FT") private placement of 5,560,000 common shares at a price of C\$0.36 per Share (the "Offering") that was announced in the UEX News Release of November 27, 2017 for gross proceeds of \$2,001,600. Sprott Capital Partners (the "Agent"), a division of Sprott Private Wealth LP, acted as Agent for the Company during the Offering.

The gross proceeds of the FT Offering will be used to fund exploration of the Company's properties as qualifying Canadian Exploration Expenses as defined in subsection 127(9) of the Income Tax Act (Canada) which will be renounced to the subscribers with an effective date of December 31, 2017.

In particular, UEX will be using the majority of the proceeds to fund its upcoming winter exploration program at the West Bear Cobalt-Nickel Prospect.

The balance of the proceeds from the private placement will ensure that UEX has the necessary funds to meet the 2018 exploration work commitments under the Christie Lake Option Agreement that will, together with payment of \$1M at each of the 2017 and 2018 calendar year ends, enable the Company to vest a 60% interest in the Christie Lake Project by the end of 2018.

The Agent received a commission equal to 7% of the aggregate gross proceeds raised in the Offering paid in common shares of the Company at a price of \$0.36 per common share. The Agent also received broker warrants equal to 4% of the number of FT Shares placed by the Agent. Each broker warrant will be exercisable for one common share of the Company for a period of two years at a price of C\$0.42 per common share.

The securities issued by UEX in connection with the Offering are subject to a hold period of four months plus one day as prescribed by applicable securities laws.

Corporate Office Move

UEX also announces that effective December 14, 2017, the Company has relocated its Head Office from Vancouver to Saskatoon, where the majority of UEX management, employees, contractors and service providers currently reside. In addition to the cost savings that will be realized by the move, Saskatoon is considered the uranium capital of North America and is the gateway to Saskatchewan's Athabasca Basin where all of the Company's projects are located.

UEX's new head office location is at Unit 200 - 3530 Millar Avenue, Saskatoon, SK, S7P 0B5 and the head office phone number will change to (306) 979-3849.

The Company will be maintaining a service office for our small administrative team in Vancouver at 1093 West Broadway Avenue, can be contacted at the old corporate office phone number of (604) 669-2349.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

On behalf of the Board of Directors of UEX

"Roger Lemaitre"

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 the Offering, the use of the proceeds from the Offering, 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, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel 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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FOR FURTHER INFORMATION PLEASE CONTACT

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