

UEX Corporation: Sorensen Exercises Warrants

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VANCOUVER, BC--(Marketwired - January 24, 2018) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce that Mr. Stephen Sorensen, a long-time UEX shareholder and the Company's founding and former President and CEO, has exercised warrants to become UEX's third largest shareholder.

UEX also announces that a large institutional shareholder has also exercised warrants for UEX common shares.

Sorensen Warrant Exercise

Mr. Sorensen has exercised warrants for 18,000,000 UEX shares at an exercise price of \$0.20/share to hold a total of 34,000,000 shares representing 9.77% of the issued and outstanding shares of the Company.

UEX received proceeds of \$3,600,000 from Mr. Sorensen's warrant exercise.

Mr. Sorensen acquired the warrants in January 2016 as part of a private placement unit financing (see *UEX News Release dated January 22, 2016*). The initial proceeds of that financing were used to fund the \$2,000,000 cash payment made to JCU (Canada) Exploration Company Limited that provided UEX with the option to acquire up to 70% of the Christie Lake Property. UEX currently owns 45% of the Christie Lake Project and remains on track to earn a 70% interest in the property.

"With my investment two years ago, I was thrilled to help the Company secure the Christie Lake Uranium Project, a property I had long sought to acquire during my tenure at UEX," said Stephen Sorensen, former President and CEO of UEX. Sorensen went on to say, "proceeds from my warrant exercise and the planned spin out of [CoEX Metals Corp.](#) ("CoEX") will help UEX shareholders capitalize on the cobalt boom that is beginning to grip the resource market."

Mr. Sorensen was the President and CEO of UEX during the time that the Company's West Bear Cobalt-Nickel Prospect was discovered and oversaw the discovery team led by Roger Lemaitre, the Company's current President and CEO, who at the time was seconded to UEX by [Cameco Corp.](#) under an exploration management services agreement.

UEX recently announced that it is considering a spin-out of its wholly-owned subsidiary, [CoEX Metals Corp.](#) (see *UEX News Release dated January 17, 2018*). CoEX has been tasked with the exploration and development of the West Bear Cobalt-Nickel Prospect and is proceeding with a \$1.5 million -- 3,500 m -- 30 to 40-hole exploration program that is expected to commence in mid-February.

Large Institutional Shareholder Warrant Exercises

UEX is also pleased to announce that a large institutional shareholder in two separate funds has exercised warrants in the Company. One of the funds exercised warrants exchangeable for 3,571,429 UEX shares at an exercise price of \$0.30/share. The other fund exercised warrants exchangeable for 1,190,476 UEX shares, also at an exercise price of \$0.30/share.

In total, 4,761,905 UEX shares were issued for additional proceeds of \$1,428,572 from the funds. The funds acquired their warrants as part of UEX private placement financing that closed on May 17, 2016 (see *UEX News Release of May 17, 2016*).

As a result of the Sorensen and shareholder warrant exercises, UEX issued 22,761,905 shares and received

proceeds of \$5,028,572. With the exercise of these warrants, this puts the company in a strong cash position at approximately \$9.8 million.

About UEX

UEX (TSX: UEX) (OTC PINK: UEXCF) (FRANKFURT: UXO) is a Canadian uranium exploration and development company involved in fifteen exploration projects in Saskatchewan. Fourteen of these projects are focused on the exploration and development of uranium, including three that are 100% owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. ("AREVA") that is 90.1% owned by UEX and is under option to and operated by ALX Uranium, 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.

Through its 100% owned subsidiary [CoEX Metals Corp.](#), the Company is also conducting cobalt exploration and development activities at the West Bear Property, which hosts both the West Bear Cobalt-Nickel Prospect and the West Bear Uranium Deposit.

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) the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Uranium Deposit located at its 100%-West Bear Property.

Forward-Looking Information

This news release contains 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 proposed spin-out of CoEX shares, the WBU Deposit drill program, UEX's drill hole results, the likelihood of REG and scintillometer results being confirmed by assays, mineral resource and mineral reserve estimates, uranium, cobalt and nickel prices, 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 the possible spin-out of CoEX, 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, 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 the CoEX spin-out will occur as proposed or at all, or 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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