

UEX Vests 60% Interest in Christie Lake

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SASKATOON, Nov. 29, 2018 - [UEX Corp.](#) (UEX:TSX) ("UEX" or the "Company") is pleased to announce that it has received written confirmation from JCU (Canada) Exploration Company Limited ("JCU") acknowledging that the Company has increased its interest in the Christie Lake Uranium Project to 60%.

UEX has made the latest \$1 million property payment to JCU and completed the 2018 exploration work commitments under the Christie Lake Option Agreement prior to the January 1, 2019 deadline. As a result, UEX's ownership interest in the Christie Lake Joint Venture has increased from 45% to 60% effective November 13, 2018. UEX has made cumulative property payments of \$6 million and conducted just over \$10.0 million in exploration activities on the project as of October 31, 2018.

We are pleased that UEX has earned our 60% interest in Christie Lake. Despite expanding the Paul Bay and Ken Pen Deposits and making the high-grade discovery in 2017, the Company believes we have barely scratched the surface when it comes to testing the full potential of the Christie Lake Property. We look forward to working with JCU in testing highly prospective targets along strike immediately southwest of the Paul Bay Deposit Trend and following-up existing mineralized drill holes on the adjacent B-conductor trend.

-Roger Lemaitre, President & CEO

About the Christie Lake Project

UEX currently holds a 60% interest in the Christie Lake Project 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 three 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 has completed 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 and the reader is advised not to rely upon this historical estimate as a resource estimate.

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:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company

involved in eighteen uranium projects, including seven that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") and [ALX Uranium Corp.](#) ("ALX") that is 50.1% owned by UEX and is under option to and operated by ALX, as well as eight joint ventures with Orano, one joint venture with Orano and JCU (Canada) Exploration Company Limited, which are operated by Orano, and one project (Christie Lake) under option from JCU (Canada) Exploration Company Limited and operated by UEX.

The company is also involved in one cobalt-nickel exploration project located in the Athabasca Basin of northern Saskatchewan. The West Bear Project was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

The eighteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2017 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%-owned West Bear 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, Orano, 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.

FOR FURTHER INFORMATION PLEASE CONTACT

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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 WBU Deposit drill program, UEX's drill hole results, 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, interpretation of drill results and geology, assay confirmation, additional drilling results, continuity and grade of deposits, 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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