# West Bear Co-Ni Deposit Continues to Grow

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SASKATOON, March 18, 2019 - UEX Corp. (UEX:TSX) (“UEX” or the “Company”) is pleased to announce the second tranche of assay results from the winter drilling program on the Company’s 100% owned West Bear Property, located in the eastern Athabasca Basin of northern Saskatchewan. In January, UEX commenced a $4.25 million 110-160 drill hole program at West Bear with the objective of expanding the size of the West Bear Cobalt-Nickel Deposit (the “Deposit”) by extending cobalt mineralization along strike to the west.

Table 1

Table 2

Table 3

Table 4

Figure 1 - West Bear Project

To date, the Company has completed 110 holes of this winter’s exploration program and drilled 9,780 metres. Assay results have been received for thirty-six drill holes. UEX announced assay results from the first five holes in the Company’s news release dated February 7, 2019, available at www.sedar.com or UEX’s website at www.uex-corporation.

Thirty of the 31 holes from the second batch of assays returned composite grades that exceed the cobalt equivalent (“CoEq”) grade of 0.023% CoEq, the same cut-off grade used in UEX’s maiden resource estimate for the West Bear Cobalt-Nickel deposit announced on July 10, 2018 available at www.sedar.com or UEX’s website at www.uex-corporation.

While the Company has been expanding the West Bear Cobalt-Nickel Deposit along strike to the west and in the area below the existing West Bear Uranium Deposit (the “Uranium Deposit”), UEX has also reviewed results from the sonic drill holes that defined the Uranium Deposit during the 2005 and 2007 exploration campaigns. Of the 214 sonic holes drilled, 99 holes encountered cobalt and nickel mineralization exceeding 0.023% CoEq within rock located below the Uranium Deposit and specifically excluded from the volume of rock comprising the Uranium Deposit. Twenty-six of these holes returned composite assay results exceeding 0.25% CoEq of which 10 holes exceeded 0.5% CoEq. Assay results specific to cobalt and nickel mineralization occurring below the Uranium Deposit have never been announced by the Company, as these results were recently compiled for the first time.

Highlights from the current drill program include hole WBC-047 which encountered widespread cobalt and nickel averaging 0.05% Co and 0.16% Ni over 27.50 m from 27.50 m to 55.00 m, and hole WBC-070 which intersected 0.06% Co and 0.16% Ni over 11.00 m from 25.50 m to 36.50 m (see Tables 1 and 3).

Highlights from the review of the historic sonic drilling programs included holes UEX-043 which intersected

0.815% Co and 1.357% Ni over 8.4 m from 23.60 m to 32.00 m (including a subinterval of 1.512% Co and 1.963% Ni over 3.0 m from 29.00 m to 32.00 m), UEX-051 that averaged 0.416% Co and 2.197% Ni over 1.2 m from 23.30 m to 24.50 m, UEX-056 which assayed 0.425% Co and 1.362% Ni over 3.0 m from 24.80 m to 27.80 m and UEX-057 which intersected 0.449% Co and 2.085% Ni over 3.1 m from 22.90 m to 26.00 m (see Tables 2 and 4).

With the available results from the current drilling program and a review of the historic sonic holes, the strike length of the West Bear Deposit has been increased from 400 m to 550 m (see Figure 1) with the majority of assays from the 2019 program yet to be received.

UEX is encouraged by the results of the current drilling program and by the surprising results from the sonic drill program review.

The reader is cautioned that the results from the sonic drill program can be difficult to interpret. Technical limitations on the depth of penetration of sonic drill rigs meant that in most cases drill holes were terminated prior to being able to fully penetrate into and/or through the fault structure that hosts the cobalt-nickel mineralization below the Uranium Deposit. As a result, sonic holes were often terminated in cobalt-nickel mineralization. In 2007, the Company was focussed exclusively on defining the Uranium Deposit and in many cases did not completely sample the rocks and fault structures that host the cobalt and nickel mineralization encountered below the Uranium Deposit. As a result, UEX geologists will be reviewing the existing sonic drill holes and extending sampling coverage to ensure that all possible extensions to the West Bear Cobalt-Nickel Deposit are defined.

*With the demand for electric vehicles increasing, we see the need for ethically-sourced cobalt from safe mining and geopolitical jurisdictions to power those cars. Our winter drill results continue to grow our West Bear Cobalt-Nickel Deposit, one of the few known North American cobalt deposits. The Company is eagerly awaiting the assay results of the final holes of the winter program.*

*- Roger Lemaitre, President & CEO*

Sample Collection and Compositing

Samples are selected using a portable X-Ray Fluorescence (“XRF”) Spectrometer to aid in the identification of mineralized intervals. Selected drill core is then split in half sections on site and one half is collected for analysis with the other half core remaining on site for reference. Where possible, samples are collected at a standardized 0.5 m interval through zones of mineralization but respect geological units and intervals. Samples collected by UEX in 2005 and 2007 during the sonic drilling programs did not use an XRF Spectrometer to aid in identification of mineralization.

The samples were shipped to the Geoanalytical Laboratory at the Saskatchewan Research Council (“SRC”) in Saskatoon, Saskatchewan. Analysis at the SRC laboratory for Cobalt and Nickel was completed using the ICP-OES method with an Aqua Regia digestion. The SRC Geoanalytical Laboratory is an ISO/IEC 17025:2005 accredited facility (#537) by the Standards Council of Canada.

Assay intervals were composited using a cut-off grade of 0.023% Cobalt equivalent (CoEq) using the equation CoEq = Co + (Ni x 0.2). All depth measurements and sample intervals reported are down-hole measurements from drill core.

About the West Bear Cobalt-Nickel Deposit

The West Bear Property is an advanced exploration project located in the eastern Athabasca Basin of northern Saskatchewan, Canada that contains both the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit. The Property is approximately 740 kilometres north of Saskatoon, west of Wollaston Lake and measures approximately 7,983 hectares comprising of 24 contiguous areas to which UEX has 100% ownership, with the exception of Mineral Lease 5424 in which UEX owns a 77.575% interest. The Deposit is located within an area of the Athabasca Basin that has excellent infrastructure and is situated within 10 km of an existing all-weather road and power lines that service Cameco Corp.’s nearby Cigar Lake Mine and Rabbit Lake Operation, as well as Orano’s McClean Lake Operation.

The West Bear Cobalt-Nickel Deposit currently has a strike length of over 550 m and a dip length of over 100 m. On July 10, 2018, the Company announced a maiden inferred resource estimate for the Deposit of 390,000 tonnes grading 0.37% cobalt and 0.22% nickel, which equates to 3,172,000 pounds of cobalt and 1,928,000 pounds of nickel. The West Bear Cobalt-Nickel Deposit mineral resources were determined using a cut-off grade of 0.023 percent cobalt equivalent (“CoEq”), using the equation CoEq = Co + (Ni x 0.2). Only mineralization located within a conceptual open pit was included in the final resource estimate.

Qualified Persons and Data Acquisition

The 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 nineteen uranium projects, including eight 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), that is 60% owned by UEX with JCU (Canada) Exploration Company Limited which is 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 nineteen 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.

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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 West Bear Co-Ni 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.

Photos accompanying this announcement are available at

http://www.globenewswire.com/NewsRoom/AttachmentNg/44c77f8d-6d0a-4ba5-90ef-4d95b56dad8e

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