Fourth Tranche of West Bear Co-Ni Samples Received

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SASKATOON, April 15, 2019 - UEX Corp. (UEX:TSX) (“UEX” or the “Company”) is pleased to announce the fourth tranche of assay results have been received for twenty-three additional holes from the winter drilling program expanding the West Bear Cobalt-Nickel Deposit (the “Deposit”) on the 100% owned West Bear Property, located in the eastern Athabasca Basin of northern Saskatchewan.

Table 1

Table 2

Figure 1 West Bear Project

CoEX

The drilling program commenced in early January and field activities concluded for the spring thaw at the end of March. The Company completed 126 holes totaling 11,412.5 metres during the winter drill program. To date, assay results have been received for seventy-nine drill holes. UEX announced assay results from the first fifty-six holes in the Company’s news releases dated February 7, 2019, March 18, 2019 and April 1, 2019, available at www.sedar.com or UEX’s website at www.uex-corporation.com.

Assay results from twenty-one of the twenty-three holes received in the fourth tranche 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.com.

Five holes returned composite grades exceeding 0.25% CoEq. All five of these holes confirm that cobalt and nickel mineralization extends down-dip below the West Bear Uranium Deposit. Highlights from these five holes include WBC-104A, which intersected 3.0 m averaging 0.38% Co and 0.54% Ni from 42.0 m to 45.0 m, WBC-111 which assayed 0.30% Co and 0.53% Ni over 3.0 m from 33.5 m to 36.5 m, and WBC-117 which returned 4.0 m of 0.31% Co and 0.28% Ni from 34.5 m to 38.5 m (see Tables 1, 2 and Figure 1).

The fourth tranche results included assays from three holes targeting a parallel structure approximately 100 m southeast of the West Bear Cobalt-Nickel Deposit. These three holes followed up existing cobalt-nickel mineralization in historical holes WBE-103 and WBE-108. WBE-103 contained 1.16% Co and 0.89% Ni over 0.32 m in a single isolated sample between 22.03 m and 22.35 m and WBE-108 averaged 0.24% Co and 0.18% Ni over 0.9 m from 24.3 m to 25.2 m. Hole WBC-114 drilled down dip of WBE-108 assayed 0.18% Co and 0.16% Ni over 6.0 m from 29.5 m to 35.5 m.

The Company has also collected and submitted to the laboratory an additional 757 samples from 60 historical sonic drill holes and 12 historical diamond drill holes identified as containing previously unsampled intervals considered favourable for hosting cobalt-nickel mineralization. UEX is still awaiting the results from these drill holes.

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.

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 600 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/9d06f92b-0238-44fe-a522-e395242e7959

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