

Christie Lake Summer Drill Program Underway

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SASKATOON, Aug. 13, 2019 - [UEX Corp.](#) (UEX:TSX) ("UEX" or the "Company") is pleased to announce that the 2019 Phase II exploration program consisting of diamond drilling is underway on the Christie Lake Project (the "Project"). The summer drilling program will consist of up to 8,000 metres of diamond drilling in approximately 12-15 holes utilizing two drill rigs with a budget of \$2.0 million.

This spring, UEX completed the Phase I program comprised of a property-wide DC resistivity survey that had a budget of \$750,000. The survey showed several promising anomalies that has significantly increased the Company's inventory of targets warranting drill-testing.

The summer program will focus on drill-testing targets in the three high priority areas outside the footprint of the existing deposits (see Figure 1). Highest priority target is along the B Trend where the previous operator intersected uranium, cobalt and nickel mineralization in hole CB94-048 averaging 0.25% U₃O₈, 2.05% Co and 2.32% Ni over 1.5 m within a fault structure located approximately 50 m below the unconformity. The unconformity target up-dip of this hole remains untested. Follow-up of similar mineralization at the same depth below the unconformity in 2017 led UEX to the discovery of the "Paul Bay" Deposit, approximately 4 km to the east.

The second priority area is "North", where a large and strong resistivity anomaly has been identified in the lower sandstone column oriented parallel to the C Conductor Trend approximately 175 m north of the "Paul Bay" Deposit (see Figures 1 and 2). This anomaly has never been drill-tested. Sandstone resistivity anomalies are often associated with the alteration that envelopes unconformity uranium deposits, including UEX's Paul Bay, Ken Pen and "North" Deposits.

The third priority area is the Southwest C Extension (see Figure 1) that covers the area 100 m to 600 m southwest along strike of the Paul Bay Deposit on the C Conductor Trend where limited drilling has been completed. Within this area, hole CB96-083 intersected two narrow zones of uranium mineralization in a fault structure also located approximately 50 m below the unconformity that remains untested both up-dip at the unconformity and down-dip into the basement.

JCU informed UEX they will not be contributing their share of expenditures for both the Phase I and Phase II 2019 programs and will be diluting their interest in the project. UEX agreed to contribute JCU's share of all 2019 expenditures and as a result, UEX's interest in the Christie Lake Project is expected to increase to approximately 64.3% and JCU's interest is expected to decrease to approximately 35.7%.

UEX Webinar

The Company is pleased to announce we are hosting a webinar this upcoming Thursday, August 15th, 2019 at 12:00 p.m. EDT/ 9:00 am PDT. The webinar is open to all audiences.

The purpose of the webinar is to provide a summer update on the 2019 exploration programs and UEX's views on the uranium and cobalt markets. All participants will have the opportunity to ask questions following the presentation.

To access the webinar, participants will need to register in advance through the following link:

https://webinar.ringcentral.com/webinar/register/WN_2K546D6BT3lfme6LkpFDg

After registering, participants will receive a confirmation email containing information about joining the

webinar. Please be advised that the total number of registrants is limited. For those interested but unable to attend, a video of the webinar will be posted on the UEX website (www.ux-corporation.com) shortly after the event has concluded.

About the Christie Lake Project

UEX currently holds a 60% interest in the Christie Lake Project and has entered into a joint venture with JCU. The Project is 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 rora, Paul Bay and Ken Pen Deposits.

The Christie Lake Project is currently estimated to contain 588,000 tonnes grading 1.57% U₃O₈, which equates to 20.35 million pounds of U₃O₈ using a cut-off grade of 0.2% U₃O₈ and are documented in the "Technical Report for the Christie Lake Uranium Project, Saskatchewan, Canada" which was filed on February 1, 2019 and has an effective date of December 13, 2018. The Technical Report is available on the Company's website at www.ux-corporation.com and on SEDAR at www.sedar.com.

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 and cobalt 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), that is 60% owned by UEX with JCU (Canada) Exploration Company Limited which is operated by UEX.

The Company is also involved in two cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan. The 100% owned 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. UEX also owns 100% of the Axis Lake Project located north of the village of Stony Rapids.

The twenty 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 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

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2d938448-2ece-43e5-a21d-968787de9dd9>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ccde44f5-2a04-44b4-92c1-52d7a1112862>

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