

UEX Corp. Drilling of Orora North Commences at Christie Lake

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Saskatoon, August 4, 2020 - [UEX Corp.](#) (TSX:UEX) ("UEX" or the "Company") is pleased to announce the commencement of its 2020 exploration drilling program at the Christie Lake Project, located in the Athabasca Basin of northern Saskatchewan (see Figure 1).

The summer drill program will focus on testing targets in the Orora North area, a 1,300 m long by 300 m wide resistivity anomaly coincident with an electromagnetic conductor. This target is parallel to the productive Yalowega Trend, approximately 150 m north of UEX's Orora Uranium Deposit. The conductor located within the Orora North resistivity anomaly has never been tested by diamond drilling. The first phase of the summer drilling program will consist of three holes totaling 1,800 m. Additional drilling under a second phase will be dependent upon the results of the Phase I program.

The Orora North Resistivity Anomaly was defined during the 2019 geophysical program and is similar in nature to the anomalies that were defined over the nearby Paul Bay and Ken Pen Uranium Deposits (see Figure 2). In the Athabasca Basin, resistivity surveys may sometimes image the hydrothermal clay alteration envelope and basement graphitic pelitic rocks associated with unconformity uranium deposits. The Orora North Resistivity Anomaly is located north of and parallel to the Yalowega Trend, which led to the interpretation that the Orora mineralized trend may be offset by a north-trending fault. Subsequent drilling of three holes in the Fall of 2019 at the southwest margin of the Orora North Resistivity Anomaly defined a northwest-oriented fault structure that contained strong hydrothermal alteration, thick dravite veining, and substantial geochemical enrichment of uranium over wide intervals within the sandstone column. Such features are observed proximal to the three known uranium deposits at Christie Lake (see UEX News Release dated October 29, 2019).

To assist the Company with drill targeting within the Orora North Resistivity Anomaly, UEX commissioned a focused fixed loop electromagnetic survey ("EM") over this area this past winter. The survey defined a new EM conductor extending the entire length of the resistivity anomaly that has never been tested by drilling (see Figure 2). This summer's exploration program will be the first drill tests of this new conductor.

About the Christie Lake Project

UEX currently holds a 64.34% 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 and onto the Christie Lake Project. 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 Orora, 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.uexcorp.com and on SEDAR at www.sedar.com.

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 Chris Hamel, P.Geo., UEX's Chief Geologist, 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 an exceptional portfolio of uranium projects, including a number that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") and ALX Uranium Corp. ("ALX") that is 51.43% owned by UEX, 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 64.34% owned by UEX with JCU (Canada) Exploration Company Limited which is operated by UEX.

The Company is also leading the discovery of cobalt in Canada, with three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan, including the only primary cobalt deposit in Canada. 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 two early stage cobalt exploration projects, the Axis Lake and Key West Projects.

Our portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2018 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 kilometres 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

Roger Lemaitre

President & CEO

(306) 979-3849

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 Property, the Christie Lake Property drill program, the Hidden Bay Property, the Shea Creek Property, 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.

Click Image To View Full Size

Figure 1

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Figure 2

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