

UEX Files Updated Horseshoe-Raven Technical Report

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Saskatoon, November 17, 2021 - [UEX Corp.](#) (TSX:UEX) ("UEX" or the "Company") is pleased to announce it has filed a technical report on the Horseshoe-Raven Project (the "Technical Report") located in the eastern Athabasca Basin of northern Saskatchewan, prepared in accordance with National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI-43-101").

In 2011 a Preliminary Economic Assessment titled "Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada" (the "2011 PEA") was completed for the Horseshoe and Raven deposits. Due to the passage of time, the Company considers that the economic assessment of the 2011 PEA is no longer current and is no longer being relied upon by the Company. This 2021 Technical Report replaces the 2011 PEA with an updated estimate of mineral resources.

The Technical Report is entitled: "2021 Technical Report on the Horseshoe-Raven Project, Saskatchewan" and was prepared internally by UEX's exploration team comprised of Mr. Nathan Barsi, P.Geo. and Mr. Chris Hamel, P.Geo., in accordance with NI 43-101. Mr. Barsi and Mr. Hamel are employees of [UEX Corp.](#) and are Qualified Persons as defined by NI 43-101. The Technical Report is dated November 16, 2021 and has an effective date of November 16, 2021.

The Technical Report estimates indicated mineral resources for the Horseshoe Deposit at 4,982,500 tonnes grading 0.215% U₃O₈, which equates to 23,594,000 pounds of U₃O₈, and indicated mineral resources for the Raven Deposit at 5,370,000 tonnes grading 0.117% U₃O₈, which equates to 13,832,400 lbs U₃O₈. No inferred resources were estimated for either deposit. The resources for both the Horseshoe and Raven Deposits were determined using a cut-off grade of 0.05% U₃O₈ and are presented in the table below:

Table 1 - Horseshoe and Raven Deposits Mineral Resource Estimates

Horseshoe Deposit Uranium Resources*				
Deposit	Category	Quantity (Tonnes)	Average Grade U ₃ O ₈ (%)	Total lbs U ₃ O ₈
Horseshoe	Indicated	4,982,500	0.215	23,594,000
Raven Deposit Uranium Resources*				
Deposit	Category	Quantity (Tonnes)	Average Grade U ₃ O ₈ (%)	Total lbs U ₃ O ₈
Raven	Indicated	5,370,000	0.117	13,832,400

*Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. All figures are rounded to reflect the relative accuracy of the estimates. Resources were estimated using a cut-off grade of 0.05% U₃O₈.

The mineral resource models used to construct the mineral estimates utilized 715 core boreholes totalling 210,385 m drilled by UEX during the period of 2005, 2006, 2007, 2008, 2009, and 2011. The mineral

resources reported were estimated using an inverse distance squared/block modelling approach informed from core borehole data constrained within uranium mineralization wireframes.

The Technical Report is available on the Company's website at www.uexcorp.com and is available on SEDAR at www.sedar.com.

About the Horseshoe-Raven Project

The Horseshoe-Raven Property is an advanced exploration project located in the eastern Athabasca Basin of northern Saskatchewan, Canada that contains both the Horseshoe Uranium Deposit and the Raven Uranium Deposit. The Property is located approximately 700 kilometres north of Saskatoon, west of Wollaston Lake and measures approximately 4,486 hectares and is comprised of one mineral claim to which UEX has 100% ownership. The Deposits are located just east of the margin of the Athabasca Basin within basement rocks and has excellent infrastructure. An existing all-weather road crosses over the Deposits and power lines that service [Cameco Corp.](#)'s nearby Rabbit Lake Operation pass within one km of the Deposits. The Deposits occur within 5 km of Cameco's Rabbit Lake Uranium Mill.

The Horseshoe Uranium Deposit has a strike length of 800 metres and occurs at depths between 100 to 450 metres. The Raven Deposit is located 500 m southwest of the Horseshoe Deposit and has a strike length of 1,000 m and ranges between 100 to 300 m in depth.

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 Chris Hamel, P.Geo, UEX's Vice President, Exploration, and Nathan Barsi, P.Geo., UEX's District Geologist, who are each considered to be a Qualified Person as defined by National Instrument 43-101.

About UEX

UEX is a Canadian uranium and cobalt exploration and development company involved in an exceptional portfolio of uranium projects.

UEX's directly-owned portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt which in 2020 accounted for approximately 8.1% of the global primary uranium production. In addition to advancing its uranium development projects through its ownership interest in JCU, UEX is currently advancing several other uranium deposits in the Athabasca Basin which include the Paul Bay, Ken Pen and ?rora deposits at the Christie Lake Project , the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, 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.

UEX is also 50:50 co-owner of JCU (Canada) Exploration Company, Limited with Denison. JCU's portfolio of projects includes interests in some of Canada's key future uranium development projects, notably a 30.099% interest in Cameco's Millennium Uranium Development Project, a 10% interest in Denison Mines Wheeler River Project, and a 33.8123% interest in Orano Canada's Kiggavik Project, located in the Thelon Basin in Nunavut, as well as minority interests in nine other grassroots uranium projects in the Athabasca Basin.

UEX 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 hosts the West Bear Cobalt-Nickel Deposit, the newly discovered Michael Lake Co-Ni Zone, and the West Bear Uranium Deposit. UEX also owns 100% of two early-stage cobalt exploration projects, the Axis Lake and Key West Projects.

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 Horseshoe-Raven 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.

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