UEX Announces Fall Drill Program Results from Christie Lake

09.12.2021 | The Newswire

Saskatoon, Dec 9, 2021 - UEX Corp. (TSX:UEX) ("UEX" or the "Company") is pleased to announce the results of its fall 2021 exploration drilling program at the Christie Lake Project, located in the Athabasca Basin of northern Saskatchewan (see Figure 1).

The fall program totaled 1,573 m of drilling in three completed holes, including two new drill holes and an off-cut from an existing drill hole (Figure 1). Less drilling was completed than originally anticipated due to a later than expected program start due to contractor availability. Poor ground conditions resulted in two holes being abandoned.

The drilling program tested targets in two areas, both located north-east of the ?rora Deposit along the main Yalowega Trend. The first target area evaluated the unconformity near drill hole CB-124 for a possible northeast extension of the ?rora Deposit. The second target area tested the unconformity adjacent to encouraging anomalous geochemistry and strong hydrothermal clay alteration encountered during the 2020 drill program, approximately 1,000 m along strike of the ?rora Deposit.

Drill hole CB-124-1 was an off-cut drill hole from pilot hole CB-124 and tested the unconformity approximately 20 m southeast of CB-124 for a possible extension of the ?rora Deposit. The pilot hole showed substantial geochemical enrichment of uranium, averaging more than 10 ppm U in the lower 132.5 m of the sandstone column. Intense hydrothermal alteration of the basement rocks was observed just below the unconformity in the pilot hole.

The off-cut drill hole CB-124-1 intersected the Yalowega Trend Fault in the basement rocks below the unconformity. Uranium geochemical enrichment of the basement was encountered that included 181 ppm U from 496.6 to 497.0 m and 172 ppm U from 508.2 to 508.4 metres. The uranium enrichment was hosted within a much wider interval of visible hydrothermal alteration that penetrated more than 60 m into the basement below the unconformity. The UEX team believes that the combination of enhanced uranium geochemical enrichment, permissive fault structures and widespread basement hydrothermal alteration suggest that there is good potential for uranium mineralization to occur in the basement rocks below and extending from the north end of the ?rora Deposit. Widely spaced holes in the vicinity of the north end of the ?rora Deposit drilled by the previous operator contain basement-hosted uranium mineralization that has yet to be followed up, that will be tested in future exploration programs.

Drill hole CB-153A tested the potential for unconformity-hosted uranium mineralization on L79N, in the ?rora North Resistivity anomaly area, approximately 40 m southwest of 2020 drill hole CB-151. Hole CB-153A tested the unconformity expression of the extensive faulting, alteration, and geochemical anomalism encountered in the basal sandstone of CB-151 (see UEX news release October 1, 2020). Hole CB-153A intersected anomalous uranium geochemistry averaging 1.9 ppm U within in the basal 29.4 m of the sandstone.

Hole CB-154A was drilled 110 m southwest along strike of the Yalowega Trend from CB-153A. CB-154A tested the unconformity for the intersection of the Yalowega Trend Fault with the east-west striking fault encountered within the sandstone columns of both CB-151 and CB-150. CB-154A returned two unusual and highly anomalous boron geochemical anomalies within the sandstone column, one that averaged 620 ppm boron over 70 m between 100 m and 170m above the unconformity and the second that exceeded 645 ppm boron over the basal 45.8 m of sandstone. The presence of such strong sandstone-hosted boron anomalies and the intersection of fault structures indicate that there is good potential for uranium mineralization to occur in the basement rocks within the Yalowega Trend north-east and along strike from the ?rora Deposit, that will be tested in future exploration programs.

The anomalous uranium geochemistry in the basement of CB124-1 shows a strong indication of the uranium

potential in the immediate vicinity of the ?rora Deposit. The technical team continues to evaluate the structural controls for the mineralization along the Yalowega Trend and this degree of anomalism is tremendously exciting for future work UEX is planning. The addition of two solid vectors that support further exploration work in this area shows the increasing potential of the Yalowega Trend.

- Chris Hamel Vice President, Exploration

UEX is currently in the process of planning and preparing for the 2022 exploration program at Christie Lake that will commence in the new year. The Christie Lake JV partners are proposing work along the Yalowega Trend at depth in the Paul Bay through ?rora Deposits area to test for basement-hosted uranium deposits based upon the UEX team's new structural interpretation of the area, as well as new drilling along the A and B Trends of the P2 Corridor extending onto the project from the adjacent McArthur River Mine Property. The B Trend has only seen limited exploration drilling, whereas the A Trend has very limited drilling and is essentially untested.

About the Christie Lake Project

UEX currently holds a 82.775% combined direct and indirect interest in the Christie Lake Project which the Company is in joint venture with JCU (Canada) Exploration Company, Limited. 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 ?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 as 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 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 Mines Corp. 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's 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 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.