UEX Corp. Commences Summer Christie Lake Drill Program

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Drilling also underway at JCUs Waterfound River Project

Saskatoon, July 14, 2022 - UEX Corp. (TSX:UEX) ("UEX" or the "Company") is pleased to announce the commencement of the 2022 summer exploration drilling program at its Christie Lake Project located in the Athabasca Basin of northern Saskatchewan (see Figure 1).

A summer drilling program also commenced on the Waterfound River Project, in which the Company's 50% owned subsidiary JCU Canada Exploration Company, Limited ("JCU") is a minority owner.

Christie Lake Project

Summer exploration drilling is planned in three target areas at Christie Lake using two drill rigs. The summer program will consist of approximately 12 holes for an anticipated total of about 8,000 m of drilling (see Figure 2) following up on the encouraging results of the winter drilling program. Priority drilling will focus on testing for basement-hosted uranium near the Paul Bay, Ken Pen and ?rora Deposits, down-dip of existing mineralized holes that are located in the gap areas between the three deposits along the Yalowega Trend. The program will be further guided by the UEX Exploration Team's updated structural interpretation of the geology in deposits area. The presence of structurally controlled basement mineralization below known unconformity-hosted mineralization is commonly observed in the Athabasca Basin, such as at the Kianna, 58B, and Anne Deposits at UEX's Shea Creek Project, the Millennium Deposit and at the mined out Gaertner and Deilmann Deposits at Cameco's Key Lake Mine.

The program will test down-dip of known shallow basement-hosted mineralization encountered in previous drilling programs that remain open for expansion. Targets selected for summer drilling include:

- Testing between the Paul Bay and Ken Pen Deposits in the area below where winter drill hole CB-164 intersected basement mineralization that grades 0.05% eU over 3.1 m associated with strong hydrothermal alteration within the Yalowega Trend Fault;
- Following up the B-Trend area where CB-163 encountered uranium that grades 0.05% U over 1.6 m from 298.6 to 300.2 m hosted in fractured and altered sandstone more than 150 m above the unconformity. Mineralization in these concentrations, this high above the unconformity is rare. The Company identifies the area as a priority follow-up target, as similar other occurrences have often been associated with uranium deposits;
- Between the Ken Pen and ?rora Deposits, several holes have encountered uranium mineralization at the unconformity and in the shallow basement, less than 50 m below the unconformity. These targets remain untested and open in the down-dip direction, including hole CB94-038 (drilled in 1994 by the previous operator) that encountered multiple mineralized intervals in the basement rocks including an interval averaging 0.78% U over 2.0 m from 439.5 m to 441.5 m;
- Along the A-Trend where winter drill hole CB-161 demonstrated the location of the conductor in this area. UEX intends to further evaluate this target where it appears to be upgraded by the intersection with regional-scale structural lineaments.

The summer program will also test for the down-plunge extension of the Paul Bay Deposit. The deepest existing hole at Paul Bay, CB-094-1 encountered two intervals of uranium mineralization within a wide alteration zone (see UEX news release dated September 7, 2016) indicating that the mineralizing system remains open at depth.

The Exploration Team has put significant effort into advancing our knowledge of the controls of the Christie

Lake deposits and is excited to apply this knowledge to both our basement-focused program along the Yalowega Trend near Paul Bay, and for the grid-scale evaluation of the B and A-Trends. The Winter program yielded several great exploration vectors near the Yalowega Trend Deposits and in the B-Trend Area, and the Exploration Team is looking forward to the results of this exploration program.

--- Chris Hamel, Vice President, Exploration

JCU Projects

The expanded summer drilling program has also commenced at the Waterfound River Project, a partner-operated JCU joint-venture project. Approximately 4,000 m of drilling in 8 drill holes is planned along the trend of the Alligator Zone where unconformity-hosted uranium mineralization was encountered in multiple holes during the winter program (see UEX New Release dated March 29, 2022) where the best drillhole WF-68 encountered uranium mineralization averaging 5.91% eU3O8 over 3.9 metres from 473.6 m to 477.5 m. JCU has a 25.101% interest in the Waterfound River Project.

About the Christie Lake Project

UEX holds a 82.775% combined direct and indirect interest in the Christie Lake Project which is a joint venture with its 50% owned JCU (Canada) Exploration Company, Limited. The Project is located approximately 9 km northeast and along strike of Cameco's McArthur River Mine. 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 July 8, 2022 and has an effective date of December 31, 2021. 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, 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 region 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 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. 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 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.

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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.

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Figure 1 - UEX and JCU Projects - Athabasca Basin

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Figure 2 - Planned 2022 Summer Targets at Christie Lake