

Final Assays Confirm Expansion of Ken Pen and Paul Bay Deposits

VANCOUVER, BC--(Marketwired - December 15, 2016) - [UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce the final assay results from the summer 2016 drilling program on the Christie Lake Project (the "Project").

2016 Exploration Commitments and Goals Achieved

Our focus in 2016 was to improve our understanding of the mineralization on the Christie Lake Project and to grow the Paul Bay and Ken Pen Deposits. Highlights of our achievements in 2016 included:

- Confirmed and expanded the mineralization at the Ken Pen and Paul Bay deposits
- Discovered an unexpected high grade zone of mineralization within Paul Bay
- Successfully applied lessons learned at Paul Bay to the Ken Pen area, which led to the discovery of additional unconformity mineralization
- Discovered a possible second high grade zone at Paul Bay

UEX has met its 2016 work commitment requirement under the UEX-JCU Christie Lake Option Agreement and has banked almost \$1.5 million towards the 2017 work commitment. Upon making the 2017 property payment, our ownership interest in Christie Lake will increase from 10% to 30%. The Company remains on track to earn its full 70% interest in the Project.

"In my view, Christie Lake has some of the best deposit growth potential in the Athabasca Basin and I'm looking forward to our 2017 drilling program".

- Roger Lemaitre, President & CEO

Winter Drill Program Preparations Underway

A winter 2017 program is being planned, with the goals of expanding the mineralization at Ken Pen and Paul Bay, as well as testing northeast along the Yalowega Trend. Outside of the Ken Pen and Paul Bay deposits, sporadic historic drilling encountered both unconformity and shallow basement mineralization along the Yalowega Trend. Our team is eager to apply our improved area knowledge to the Yalowega Trend targets.

Preparations for the winter drill program are currently underway. As many of the Yalowega-trend drill targets are best drill tested in the winter from lake ice platforms, UEX has mobilized a team to the Project to adequately thicken the lake ice in advance of an early January drilling program.

Assay Results from the Ken Pen Area

The assay results from the drill holes completed during the summer program at the Ken Pen Deposit are presented below. Radiometric equivalent grades ("REGs") from these holes were previously reported in the UEX News Release of November 7, 2016. Assay results were generally in line with the previously reported REG results.

Assay Results from Paul Bay Area

Assay results for the final holes completed to test the extent of the Paul Bay Deposit are presented below and were generally in line with the previously reported REG results.

Assay grades from holes CB-104 and CB-096 were lower than the previously reported REGs because approximately half the core was recovered from these mineralized intervals. Thus, the assay samples are not considered to be representative of these actual mineralized intervals.

Sample Collection and Compositing

Drill core is split in half sections on site and one half is collected for U₃O₈ (wt %) analysis with the other half core remaining on site for reference. Where possible, samples are collected at a standardized 0.5 m interval through zones of mineralization but respect geological units and intervals.

The samples are shipped to the Geoanalytical Laboratory at the Saskatchewan Research Council ("SRC") in Saskatoon,

Saskatchewan. Analysis at the SRC laboratory for uranium as U₃O₈ (wt %) was completed using the ICP-OES method. The SRC Geoanalytical Laboratory is an ISO/IEC 17025:2005 accredited facility (#537) by the Standards Council of Canada.

Assay intervals were composited using a cut-off grade of 0.1% U₃O₈. All depth measurements and sample intervals reported are down-hole measurements from drill core. True thickness of the mineralized zones has yet to be determined.

About the Christie Lake Project

UEX currently holds a 10% interest in the Christie Lake Project and is working under an option agreement to earn up to a 70% interest. 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 two known uranium deposits on Christie Lake, the Paul Bay and Ken Pen Deposits.

The Paul Bay and Ken Pen Deposits are estimated to host a combined 20.87 million pounds of U₃O₈ at an average grade of 3.22% U₃O₈ and were discovered in 1989 and 1993 respectively. This is a historic resource estimation which does not use resource classifications consistent with NI 43-101. The historical resource estimate was presented in an internal report titled Christie Lake Project, Geological Resource Estimate completed by PNC Tono Geoscience Center, Resource Analysis Group, dated September 12, 1997. The historical resource was calculated using a 3 D block model using block sizes of 2 m by 2 m by 2 m, and block grades interpolated using the inverse distance squared method over a circular search radius of 25 m and 1 m height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these historic resources to indicated and inferred. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. UEX is not treating the historic estimate as current mineral reserves or mineral resources.

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 PINK: UEXCF) (FRANKFURT: UXO) is a Canadian uranium exploration and development company involved in fifteen uranium projects, including four that are 100% owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. ("AREVA") that is operated by UEX, as well as eight joint ventures with AREVA, one joint venture with AREVA and JCU (Canada) Exploration Company Limited, which are operated by AREVA, and one project (Christie Lake) under option from JCU (Canada) Exploration Company Limited and operated by UEX. The fifteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2015 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) and the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay 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, AREVA, 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.

Forward-Looking Information

This news release may contain 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 mineral resource and mineral reserve estimates, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", "will", "may", or their negatives or other comparable words and phrases are intended to identify forward-looking information. 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 interpretation of drill results and geology, additional drilling results, continuity and grade of deposits, participation in joint ventures, reliance on other companies as operators, public acceptance of uranium as an energy source, fluctuations in uranium prices and currency exchange rates, changes in environmental and other laws affecting uranium 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.

Image Available:

<http://www.marketwire.com/library/MwGo/2016/12/15/11G125279/Images/larger1-aa22a88fd2ff92febb96c9eb2847c92f.jpg>

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<http://www.marketwire.com/library/MwGo/2016/12/15/11G125279/Images/larger2-33c2bd0cdbd5833f8ca9d0515c56ddce.jpg>

Contact

FOR FURTHER INFORMATION PLEASE CONTACT

Roger Lemaitre
President & CEO
(306) 713-1401