

UEX Corp. Seeks to Unlock Value of Cobalt-Nickel Deposit

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100% owned prospect discovered in 2002

[UEX Corp.](#) (TSX: UEX) ("UEX" or the "Company") is pleased to announce that the Company is currently evaluating opportunities to enhance shareholder value through its 100% owned West Bear Cobalt-Nickel Prospect located on the Hidden Bay Project, immediately east of the West Bear Uranium Deposit ("WBU Deposit").

The West Bear Co-Ni Prospect was discovered by the Company during the exploration programs that defined, evaluated and tested the area surrounding the WBU Deposit between 2002 and 2005.

UEX believes that the surging demand for cobalt driven by the rapidly growing electric car industry provides the Company with strategic alternatives to enhance value for our shareholders through this asset.

The West Bear Co-Ni Prospect assays compare favorably to the grades of other global and North American cobalt deposits. The highest-grade assay sample obtained during the 2002-2005 UEX drill programs was from hole WBE-019 that returned 9.94% cobalt and 2.97% nickel over a core length of 0.2 m between 33.8 m and 34.0 m (see *UEX News Release dated April 22, 2002 filed on SEDAR.ca*).

Impressive cobalt and nickel grades were also returned from historical UEX holes WBE-079 which assayed 3.95% Co and 2.36% Ni over 4.45 m from 60.65 to 65.10 m and WBE-071 that assayed 2.15% Co and 0.91% Ni over 8.4 m from 45.1 to 53.5 m.

Table 1 - Select Co-Ni Intersections - West Bear Co-Ni Prospect

Hole	Depth From (m)	To (m)	Core Length (m)*	Cobalt (wt% Co)	Nickel (wt% Ni)
WBE-019	33.80	34.00	0.2	9.94	2.97
	44.00	45.00	1.0	0.39	1.49
	50.50	51.00	0.5	3.60	3.11
WBE-027	43.75	44.87	1.1	0.21	0.26
WBE-028	38.30	39.70	1.4	0.32	0.28
WBE-029	56.60	57.90	1.3	0.85	1.38
WBE-070	37.50	39.50	2.0	0.73	0.70
	42.30	42.80	0.5	2.09	2.71
WBE-071	45.10	53.50	8.4	2.15	0.91
WBE-072	52.50	56.30	3.8	1.05	1.15
WBE-075	36.10	40.30	4.2	0.62	0.47
WBE-077	32.40	41.20	8.8	0.57	0.19
WBE-078	22.20	25.90	2.7	0.25	0.18
	36.60	50.90	14.3	0.79	0.60
<i>including</i>	<i>43.90</i>	<i>49.20</i>	<i>5.3</i>	<i>1.58</i>	<i>0.83</i>
WBE-079	50.30	72.50	22.2	1.12	0.80
<i>including</i>	<i>60.65</i>	<i>65.10</i>	<i>4.5</i>	<i>3.95</i>	<i>2.36</i>
WBE-080	67.50	75.30	8.1	0.24	0.30

* True widths are estimated to be 85-100% of core lengths

Cobalt-nickel mineralization has been found in three locations in the West Bear area to date. Of prime interest is the West Bear Co-Ni Prospect, a body of what appears to be continuous cobalt-nickel mineralization covering an area at least 175 m long and extending down-dip at least 75 m and ranging between 15 to 55 m depth immediately east of the WBU Deposit. The West Bear Co-Ni Prospect is open for expansion in all directions and does not contain uranium mineralization.

Cobalt-nickel mineralization is also known to extend down-dip of the WBU Deposit, and is also present in

lower concentrations within the WBU Deposit itself.

UEX believes that the West Bear Co-Ni Prospect could have significant potential advantages:

- High Grades
 - *Cobalt grades of several of UEX's holes compare favorably to the grades of many global and North American deposits*
- Open-Pit Amenable
- Open In All Directions For Expansion
- Historical Focus on Unconformity Uranium Targets Avoided Co-Ni Opportunities
 - *Historical drill holes did not test the clay-altered host fault structure down-dip from the unconformity, the host environment for the West Bear Co-Ni Prospect.*
 - *Several historical holes reported shiny metallic minerals within clay-altered graphitic pelite that were not assayed for cobalt or nickel. These same clay-altered graphitic pelites containing visible metallic minerals comprise the West Bear Co-Ni Prospect.*
- Mining Friendly Location
 - *Located in Saskatchewan, the world's most attractive mining investment jurisdiction according to the Fraser Institute's 2016 Survey of Mining Companies.*
- Potential North American Cobalt Source
 - *Could help alleviate current cobalt supply chain security concerns.*

In the coming weeks, the Company will be investigating strategic alternatives to unlock value of the West Bear Co-Ni Prospect for our shareholders.

Meanwhile, UEX will continue to focus exploration efforts on growing uranium resources at Årora and along the Yalowega Trend at our Christie Lake Project. The Company remains on track to issue the first NI 43-101 resource estimate of the Paul Bay, Ken Pen, and Årora Deposits prior to year-end.

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 who is 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 fourteen uranium projects, including three that are 100% owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. ("AREVA") that is 90.1% owned by UEX and is under option to and operated by ALX Uranium, 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 fourteen 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) 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 Hidden Bay Project.

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, the likelihood of REG and scintillometer results being confirmed by assays, mineral resource and mineral reserve estimates, 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 interpretation of drill results and geology, reliability of REG results produced by the Company's down-hole probing system, scintillometer results, assay confirmation, 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, 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.

Image Available:

http://www.marketwire.com/library/MwGo/2017/11/7/11G147531/Images/Cobalt_Location_Map-9a83159250b1916888

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