

UEX CORPORATION

**Management's Discussion and Analysis
For the Three-Month Period Ended
March 31, 2016**



Energy for the Future

TSX: UEX

www.ux-corporation.com



Message to Shareholders

May 3, 2016

Every spring, my wife looks out into our already impressive backyard garden and mulls over how she can make her already great-looking backyard, the envy of many of our neighbors, even better. We are both do-it-yourselfers and are very proud of what we have accomplished in our yard, but she is always on the lookout for opportunities to make it even better.

Inevitably, she will perceive an opportunity that she just cannot pass up. And I groan. Inevitably, this new idea requires extensive back-breaking labour, the ripping up of a chunk of painstakingly laid-down and deep rooted grass or an extensive effort with a shovel and wheelbarrow. I always dread what has to be done because I know it will lead to some physical discomfort for both of us in the near future.

Even after the job is done, and I have recovered from the various aches and pains, I sometimes shake my head. I am not always immediately happy with the change. That new shrub or tree just doesn't seem to fill the right amount of space or appears out of balance. To which my wife responds, "It may not look it right today, but this is a garden and the new plants need time to grow."

Of course, she is right. A few months later, after everything has had the chance to grow and blossom, sure as rain, the garden has evolved into something even more grand than it was before that back-breaking labour, making all that effort worthwhile.

UEx, with our portfolio of advanced uranium projects, is just like that backyard garden. With Shea Creek and the Hidden Bay Deposits, we have an impressive inventory of uranium resources that are the cornerstones of the Company's value. We await that expected increase in uranium prices before we will be able to harvest the fruit from our trees. Our Hidden Bay Basement Targeting Program is the envy of many of our peers. We have an extensive and highly prospective land package in the Athabasca Basin that has yet to be fully tested.

However, late last year, a new opportunity to make our Company even better emerged. The acquisition of the Christie Lake Project, is just like that new shrub painstakingly added to the garden. Now that we have secured the property, the UEx team is actively nurturing this new project so it can grow with our portfolio of advanced projects.

Christie Lake, with its existing deposits, is certainly not a grassroots project, needing to be nurtured right from a seed. Rather, it is like planting a juvenile tree without the knowledge of just how large it will grow. The known Paul Bay and Ken Pen Deposits at Christie Lake are the two highest priority juvenile trees in our garden. Both deposits are hosted in the basement below the unconformity and are open for expansion. Exploring the Christie Lake mineralized trend that extends 1.5 km northeast of the two deposits is akin to planting new saplings in the garden.

As many of you are aware, UEx is currently undertaking a 10,000 m – \$2.75 million – 13 to 18 hole exploration program at Christie Lake. The focus of the 2016 activities is to grow the size of the existing Paul Bay and Key Pen Deposits.

Our announcement in April of the intersection of high-grade uranium at the Paul Bay Deposit has confirmed to many investors what our Management team has already known, that the Christie Lake Project has impressive potential to substantially grow UEx by adding new pounds to our existing, sizable uranium inventory, with that new growth occurring within the infrastructure-rich eastern Athabasca Basin.

We anticipate that drilling will recommence in late May and at a much faster pace, now that we believe we have solved all the technical drilling issues.



In order to grow, every garden needs a little water

The end of 2015 was punctuated by severe drought, as investors fled from all resource-based equities. Since January, the drought appears over as investors have begun to return to uranium equities. UEX has certainly been one of the top performing uranium companies so far this year. The UEX share price opened the year at 15 cents and closed the quarter over 21 cents, and has continued its upward climb in April.

The end of the drought and beginning of the return of the uranium investor has been fueled by the wealth of positive exploration results churned out during the past couple of months, particularly by the Athabasca explorers and developers, not the least of which includes our own Company.

There is little doubt that value-conscious resource investors have been watching UEX closely since the announcement of the acquisition of the Christie Lake Project. Not only have they been watching, but they have been quietly accumulating UEX shares. Savvy investors have noted our significantly increased trading volumes and the near doubling of the stock price since the new year.

In order to flourish, every garden needs to be fed the right mix of nutrients

The Miracle-Gro® formula needed by every uranium explorer and developer today is the long-anticipated rise in uranium prices. Despite the fact they have been volatile, the spot uranium price remains stubbornly low. Despite low spot prices, the share prices of uranium equities have been rising over the last quarter.

The spot uranium price is often a misleading measure of the uranium markets. In the first quarter, the spot price decreased, but that decrease was based on much smaller than normal trading volumes and total number of transactions. The long-term uranium price has remained very flat over several months and is considered historically to be a much better gauge of the uranium market, as the majority of uranium has been traditionally sold through long-term contracts.

Most analysts are forecasting a uranium-supply deficit sometime around 2020. During the last uranium price upswing in 2006-2008, many utilities signed long-term uranium supply contracts at the term price to meet their requirements over the following 10-year period. Since then, utilities have not had to jump into the market to purchase uranium for their immediate needs and have instead periodically contemplated small incremental transactions on a discretionary basis. We can see, from the recent re-emergence of long-term uranium supply contract proposals being solicited, utilities are beginning to turn their attention back to the long-term as their legacy contracts approach their termination dates. As suppliers are unwilling to lock in long-term production at prices below today's production costs, we believe that uranium prices will inevitably be forced to rise.

I believe that UEX is well positioned to take advantage of renewed investor interest in uranium and the inevitable rise in uranium prices. Coupled with a solid base of uranium resources at our Hidden Bay and Shea Creek Projects, and the ability to grow at Christie Lake, our assets have the potential to blossom into an even more enticing uranium portfolio, one that is the envy of the neighbourhood.

UEX will continue to energetically grow through discovery, innovation and acquisition.

Roger Lemaitre
President & CEO

UEx CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



This Management's Discussion and Analysis ("MD&A") of UEx Corporation ("UEx" or the "Company") for the three-month period ended March 31, 2016 is intended to provide a detailed analysis of the Company's business and compares its financial results with those of previous periods. This MD&A is dated May 3, 2016 and should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three-month period ended March 31, 2016. The unaudited condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and do not include all of the information required for full financial statements. This MD&A should also be read in conjunction with the audited annual financial statements for the years ended December 31, 2015 and 2014, prepared in accordance with International Financial Reporting Standards ("IFRS"), and the 2015 annual MD&A. Unless specified otherwise, all dollar amounts are in Canadian dollars.

Other disclosure documents of the Company, including its Annual Information Form, filed with the applicable securities regulatory authorities in Canada are available at www.sedar.com.

Table of Contents

1. Introduction	2
2. Exploration and Evaluation Update	5
3. Financial Update	24
4. Risks and Uncertainties	41
5. Disclosure Controls and Procedures	45
6. Internal Controls over Financial Reporting	46
7. Cautionary Statement Regarding Forward-Looking Information	47

UEX CORPORATION

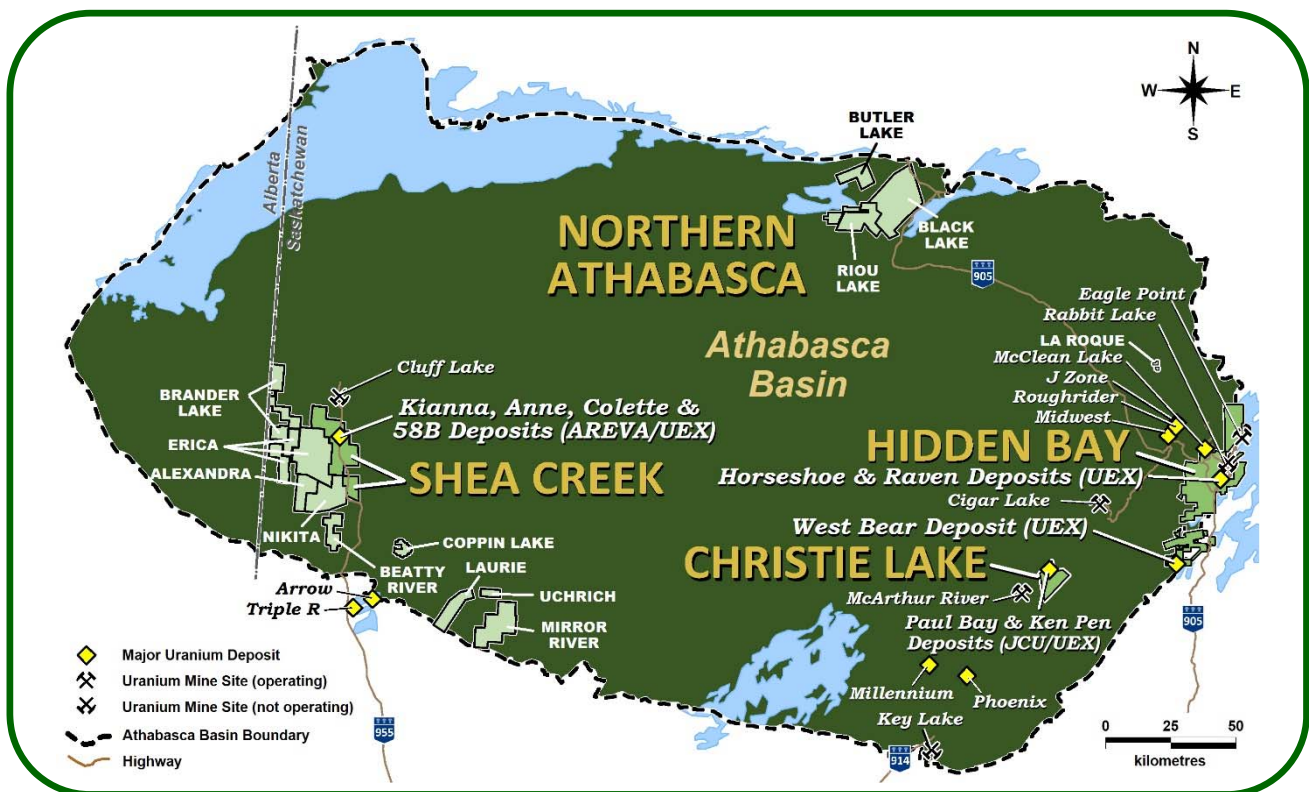
Management's Discussion and Analysis
For the three-month periods ended March 31, 2016 and 2015
(Expressed in Canadian dollars, unless otherwise noted)



1. Introduction

Overview

UEX's fundamental goal is to remain one of the leading global uranium explorers and to advance its portfolio of Athabasca Basin uranium deposits and discoveries through the development stage to the production stage. Since being listed on the Toronto Stock Exchange in 2002, UEX has pursued exploration on a diversified portfolio of prospective uranium projects in three areas within the Athabasca Basin in Saskatchewan, Canada. The Company is focusing its main efforts on three advanced projects, two in the eastern Athabasca Basin and one in the western Athabasca Basin. Eastern Athabasca Basin advanced projects include the Hidden Bay Project ("Hidden Bay") that hosts the Horseshoe, Raven and West Bear Deposits and the 10% owned Christie Lake Project ("Christie Lake") that hosts the Paul Lake and Ken Pen Deposits and for which the Company has entered into an Option Agreement to earn up to a 70% interest. The western Athabasca Basin advanced project is the 49.1% owned Shea Creek Project ("Shea Creek") that hosts the Kianna, Anne, Colette and 58B Deposits.



UEX is involved in sixteen uranium projects located on the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium district, which in 2015 accounted for approximately 22% of global primary uranium production. The Company's projects include four that are 100% owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. ("AREVA") that is operated by UEX, nine projects joint-ventured with and operated by AREVA (Western Athabasca), one project joint-ventured with AREVA and JCU (Canada) Exploration Company Limited ("JCU") that is operated by AREVA and one project under option from JCU and operated by UEX. AREVA is part of the AREVA group, one of the world's largest nuclear service providers, and JCU is a private company with significant investments in uranium projects in Canada.

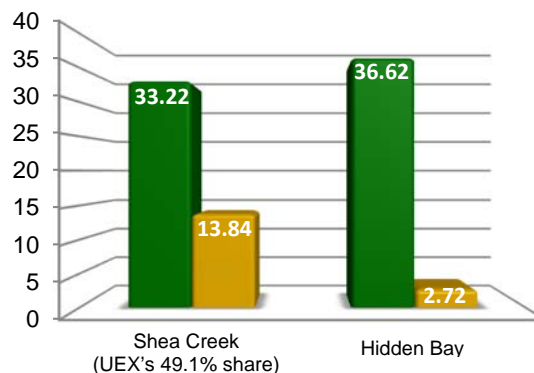
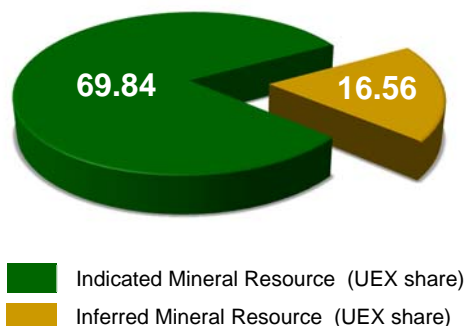
UEX CORPORATION

Management's Discussion and Analysis
For the three-month periods ended March 31, 2016 and 2015
(Expressed in Canadian dollars, unless otherwise noted)



Since inception, UEX has been successful discovering and advancing uranium resources in the Athabasca Basin. The Company has three 100% owned uranium deposits in the eastern Athabasca Basin and a 49.1% interest in four uranium deposits joint-ventured with AREVA in the western Athabasca Basin. The following charts summarize UEX's ownership share of these mineral resources.

Millions of Pounds U₃O₈ by Category and Project (UEX Share)



N.I. 43-101 Mineral Resource Estimates

Deposit	SHEA CREEK – Indicated Category at 0.30% U ₃ O ₈ Cut-Off ⁽¹⁾⁽²⁾⁽⁴⁾			SHEA CREEK – Inferred Category at 0.30% U ₃ O ₈ Cut-Off ⁽¹⁾⁽²⁾⁽⁴⁾			HIDDEN BAY – Indicated Category at 0.05% U ₃ O ₈ Cut-Off ⁽¹⁾⁽³⁾			HIDDEN BAY – Inferred Category at 0.05% U ₃ O ₈ Cut-Off ⁽¹⁾⁽³⁾			
	Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)	Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)	Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)	Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)	
Kianna	1,034,500	1.526	34,805,000	560,700	1.364	16,867,000	Horseshoe	5,119,700	0.203	22,895,000	287,000	0.166	1,049,000
Anne	564,000	1.992	24,760,000	134,900	0.88	2,617,000	Raven	5,173,900	0.107	12,149,000	822,200	0.092	1,666,000
Colette	327,800	0.786	5,680,000	493,200	0.716	7,780,000	West Bear	78,900	0.908	1,579,000	-	-	-
58B	141,600	0.774	2,417,000	83,400	0.505	928,000	Total	10,372,500	0.16	36,623,000	1,109,200	0.111	2,715,000
Total	2,067,900	1.484	67,663,000	1,272,200	1.005	28,192,000							

- (1) The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.
- (2) The Shea Creek mineral resources were estimated at a cut-off of 0.30% U₃O₈, and are documented in the Shea Creek Technical Report with an effective date of May 31, 2013 which was filed on SEDAR at www.sedar.com on May 31, 2013.
- (3) The Hidden Bay mineral resources were estimated at a cut-off of 0.05% U₃O₈, and are documented in the Hidden Bay Technical Report with an effective date of February 15, 2011 which was filed on SEDAR at www.sedar.com on February 23, 2011.
- (4) Certain amounts presented in the Shea Creek N.I. 43-101 report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Further information on each of these deposits and the mineral resource estimates presented above is available under the *Western Athabasca Projects – Shea Creek and Hidden Bay Project* sections of this MD&A.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Non-Compliant Resources

The Company holds a 10% direct interest in the Paul Bay and Ken Pen Uranium Deposits, located on the Christie Lake Project. UEX can increase its ownership interest to 70% in the Christie Lake Project through our option agreement with JCU. The ultimate size of the Paul Bay and Ken Pen Deposits has not been fully defined. The deposits are estimated to host a combined 20.87 million pounds of U_3O_8 at an average grade of 3.22% U_3O_8 . *(This is a historic resource estimation which does not use resource classifications consistent with N.I. 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 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.)*

Further information on these deposits is available under the Christie Lake section of this MD&A.

Growth Strategy – UEX

- To plan and execute the exploration and evaluation work required to delineate and develop economic uranium resources at Christie Lake, as part of our project earn-in.
- To find new uranium deposits at the Hidden Bay Project and in the Western Athabasca Projects with our joint-venture partner AREVA.
- To continue the exploration and evaluation work required to delineate and develop economic uranium resources at Shea Creek.
- To advance the evaluation/development process at the Horseshoe, Raven and West Bear uranium deposits at the Hidden Bay Project to a production decision once uranium commodity prices have demonstrated a sustained recovery from current spot and long-term prices.
- To maintain, explore and advance to discovery our other uranium projects.

Change in Rights for Significant Shareholder

Cameco Corporation ("Cameco"), under the agreement between Pioneer Metals Corporation, UEX Corporation and Cameco dated October 2001, had special rights so long as it maintained a minimum 20% ownership interest in UEX. In January of 2016, Cameco chose not to exercise its pre-emptive right to maintain its equity ownership of UEX and its equity ownership of UEX has now declined below 20%. The drop in Cameco's equity ownership below the 20% level terminates some of the special rights Cameco has held since UEX's inception:

- Cameco's right to market, on behalf of UEX, its share of uranium produced from any mine in which UEX has an ownership interest.
- Cameco's right of first refusal to match the terms of any equity, equivalent-to-equity, or debt financing required by UEX to develop a new mine.
- Cameco's right to maintain its ownership interest in UEX through a pre-emptive right to participate in UEX's future share equity financings.

UEX CORPORATION

Management's Discussion and Analysis
 For the three-month periods ended March 31, 2016 and 2015
 (Expressed in Canadian dollars, unless otherwise noted)



2. Exploration and Evaluation Update

The following is a general discussion of UEX's recent exploration and evaluation activities. For more detailed information regarding UEX's exploration projects, please refer to UEX's current Annual Information Form, available at www.sedar.com, or to UEX's website at www.uex-corporation.com.

Christie Lake Project

- Located in the eastern Athabasca Basin, 9 km northeast and along strike of the McArthur River mine and 30 km southwest of the Cigar Lake mine.
- Two known uranium deposits: Paul Bay and Ken Pen with historical non-compliant resource of 20.87 Mlbs at an average grade of 3.22%*.
- UEX signed an Option Agreement on January 16, 2016 to earn up to a 70% interest in the project from JCU.
- UEX has vested a 10% interest in the project.

	Number of claims	Hectares	Acres	UEX Ownership %
Christie Lake	6	7,922	19,576	10.00

The Christie Lake Project is 90% owned by JCU (Canada) Exploration Company, Limited (JCU) and 10% by UEX. The Company signed a Letter of Intent ("LOI") on October 26, 2015 to earn up to a 70% interest in the project by making cash payments of \$7.0 million and funding \$15.0 million in exploration work commitments over 5 years. On January 16, 2016, UEX signed the definitive Option Agreement with JCU under which UEX can earn its interest. UEX earned its 10% interest in the project by making a \$250,000 payment upon the signing of the LOI and making a \$1,750,000 payment on January 22, 2016.

UEX CORPORATION

Management's Discussion and Analysis
For the three-month periods ended March 31, 2016 and 2015
(Expressed in Canadian dollars, unless otherwise noted)



Historical Resource*

Ore Body	Cut-Off Grade (% U ₃ O ₈)	Ore (t)	Resources (t U ₃ O ₈)	Resources (million lbs U ₃ O ₈)	Average Grade (% U ₃ O ₈)
Paul Bay Ore Shoot	0.3	231,298	7,078	15.60	3.06
Ken Pen Ore Shoot	0.3	62,956	2,392	5.27	3.80
Total		294,254	9,470	20.87	3.22

Source: Geological Resource Estimation Christie Lake Project Saskatchewan September 1997 by Resource Analysis/Evaluation Group PNC Tono Geoscience Center Japan

* This is a historic resource estimation which does not use resource classifications consistent with N.I. 43-101. 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. 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 resources.

UEX believes that the P2 Fault trend that hosts the McArthur River mine may continue onto the Christie Lake Project. UEX intends to convert the historical resource to a N.I. 43-101 resource in the coming years with additional drilling and detailed review of the historical work completed. Beyond the known mineralized zones, management believes that the full potential of the productive corridor has only begun to be understood and that it holds very good potential for the discovery of new uranium deposits and expansion of the historical resources. Many kilometers of conductors exist on the southern half of the project which have never been drill tested and provide excellent greenfields exploration potential proximal to producing uranium mines.

Option Agreement – Vesting Schedule

On January 16, 2016, UEX and JCU signed the definitive Option Agreement for the Christie Lake Project. UEX can earn an incremental interest annually up to a maximum 70% cumulative interest in the property by completing the cash payment and exploration work milestones outlined below:

Date	Cash Payment	Completed	Exploration Work Commitment	Completed	UEX Cumulative Interest Earned (%)
Upon signing of the LOI	\$ 250,000	Yes	\$ -	N/A	-
Before January 28, 2016	1,750,000	Yes	-	N/A	10.00
Before January 1, 2017	2,000,000		2,500,000	In progress	30.00
Before January 1, 2018	1,000,000		2,500,000		45.00
Before January 1, 2019	1,000,000		5,000,000		60.00
Before January 1, 2020	1,000,000		5,000,000		70.00
	\$ 7,000,000		\$ 15,000,000		70.00

UEX can elect to proceed with or cease future cash payments and work commitments at any time and vest a reduced interest in the property according to this schedule.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



2016 Exploration Program

UEX and JCU have approved a \$2.75 million exploration drilling program for the Christie Lake Project that commenced in February 2016 and is planned to continue into the second and third quarters of 2016.

The program consists exclusively of diamond drilling in the Paul Bay and Ken Pen Deposits area. A total of approximately 10,000 m of drilling will be completed in 13 to 18 drill holes, of which three have been completed to date. The primary goal of the drilling program is to increase the total uranium resources in the Paul Bay and Ken Pen Deposits by drill testing for extensions of both deposits in their down-dip direction.

A technical review of both deposits by the UEX exploration team has led the Company to the conclusion that both deposits are hosted in the basement fault structure below the classic unconformity setting for uranium deposits and that the ultimate size of both deposits has not been defined by the previous exploration work.

UEX believes that the historical operator, whose last exploration campaign on the Christie Lake property occurred in 1997, focused its efforts on defining uranium at the classic unconformity setting consistent with the exploration practices at that time. The historical operator did not test for deposit extensions into the basement structure within the same geological locations and structural setting that have yielded the majority of the new and valuable uranium deposit discoveries made in the Athabasca Basin in the last fifteen years, which include the Eagle Point North Extension Deposits, our Shea Creek basement-hosted extensions, Roughrider, Triple R, Arrow and the Gryphon Zone.

Our review of the technical data provided by JCU and the new three-dimensional geological model constructed by our exploration team appears to indicate that the Paul Bay and Ken Pen Deposits have not been closed off in the down-dip direction.

The objectives of the 2016 exploration program at Christie Lake are to:

- Increase the total uranium resources defined at the Paul Bay and Ken Pen Deposits by growing the size of both deposits.
- Complete a NI 43-101 uranium resource estimate report for the Paul Bay and Ken Pen Deposits in 2017.
- Determine the prospectivity of and develop an exploration plan to test the remaining 1.5 km long mineralized trend that extends northeast of and includes the Paul Bay and Ken Pen Deposits for the presence of new uranium zones for future exploration programs.

Between early March and mid-April, UEX completed its first three drill holes on the project, testing the area around the Paul Bay Deposit.

Hole CB-92 intersected high grade uranium mineralization that averaged 4.27% eU₃O₈ over 10.2 m (494.65-504.85 m), confirming the location and high grade characteristics of the Paul Bay Deposit. This intersection included a higher grade core of 13.24% eU₃O₈ over 3.1 m that in turn contained an interval of 21.69% eU₃O₈ over 1.7 m, which supports that the Christie Lake Deposits have the potential to host high grade uranium. The eU₃O₈ grade, otherwise known as the radiometric equivalent uranium grade, was estimated in-situ within the drill hole using calibrated down-hole radiometric gamma probes. The estimation of uranium grades using down-hole probe radioactivity is industry standard practice and used by Athabasca Basin uranium producers to calculate equivalent grades in both mine and exploration settings.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



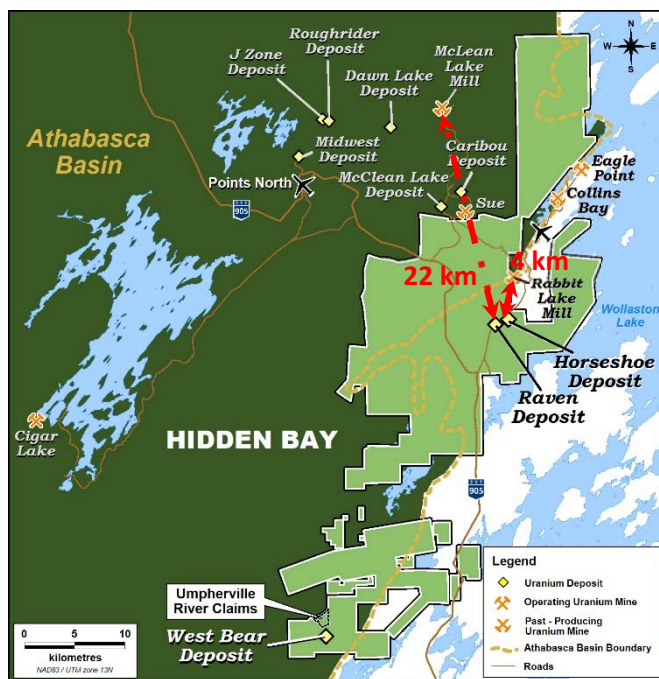
Hole CB-90A intersected uranium mineralization that averaged 0.38% eU₃O₈ over 9.1 m (535.05-544.15 m) including 2.94% eU₃O₈ over 0.6 m. Due to greater than expected drill hole deviation, this hole intersected the Paul Bay Deposit much farther to the east than was originally intended.

Hole CB-91B encountered only minor uranium mineralization when the hole deviated in a different direction than hole CB-90A and missed its target by approximately 50 m to the west.

Samples have been collected for assay analysis to confirm these equivalent grades. The samples will be analyzed at the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan.

The summer phase of the 2016 program is anticipated to commence in late May.

Hidden Bay Project



- Three known deposits: Horseshoe, Raven and West Bear.
- Proximal to uranium mills, year-round access by road and air, electric transmission lines transect the property.
- Competitive advantage due to extensive historic core library and large historic drilling database:
 - Has identified targets for new basement uranium mineralization.
- 10,179 m - \$2.5 million exploration program focused on Dwyer Lake and Wolf Lake for basement-hosted uranium deposits in 2015.
- Umpherville River Project added to Hidden Bay Project in Q2 2015 and ownership interest increased from 70% to 100% in November 2015.

- Cameco's Rabbit Lake Mill (including Eagle Point) has produced over 202 million pounds of U₃O₈ to date ⁽¹⁾
- AREVA's McLean Lake JEB Mill has produced close to 50 million pounds of U₃O₈ to date ⁽²⁾

(1) Source: 2015 Cameco Management Discussion and Analysis, February 2016

(2) Source: <http://us.aveva.com/EN/home-984/aveva-resources-canada-mcclean-lake.html>

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



	Number of claims	Hectares	Acres	UEX Ownership %
Hidden Bay	64	59,584	147,235	100

Hidden Bay was acquired from Cameco upon UEX's formation in 2002 establishing Cameco's initial equity position in UEX.

The Hidden Bay Project is comprised of the Tent-Seal, Telephone-Shamus, Rabbit Lake, Raven, Wolf Lake, Rhino, Dwyer-Mitchell and Umpherville River project exploration areas and includes the Horseshoe, Raven and West Bear deposits.

In October of 2014, UEX staked five new mineral claims, which now form a part of the Hidden Bay Project. Most of the newly staked claims are contiguous to existing Hidden Bay claims and expand the Company's holdings in the Dwyer Lake and Wolf Lake areas.

In April of 2015, UEX staked six new mineral claims which expand the Company's holdings in the Dwyer Lake area of the Hidden Bay Project.

In May of 2015, UEX acquired a 70% interest in the Umpherville River property ("Umpherville") from Cameco (significant shareholder of UEX Corporation) for cash consideration of \$12,000. On October 7, 2015, the Company acquired a further 20% interest in Umpherville from Glencore for cash consideration of \$10,000 plus an agreement to pay to Glencore a 2% NSR royalty on Glencore's current 20% interest for each mineral produced from the project (equivalent to a 0.4% NSR on the total project) with the NSR on uranium capped at \$10 million. On November 23, 2015, UEX assumed 100% ownership of the Umpherville when Esso Resources (1989) Ltd., a subsidiary of Imperial Oil, forfeited its 10% interest in the project under the terms of the joint venture agreement by failing to pay its share of joint venture expenditures related to the summer core re-logging program. Esso Resources (1989) Ltd. had indicated in previous correspondence with UEX before the summer program that they did not believe that they retained any interest in Umpherville.

The Umpherville claims abut the Hidden Bay mineral claims in the West Bear area, with any future exploration easily coordinated through our Raven exploration camp.

Cumulative expenditures (inclusive of non-cash items) at March 31, 2016 by UEX on exploration and evaluation at Hidden Bay were \$71.8 million and \$7.4 million, respectively, with approximately 498,000 m of drilling completed.

Horseshoe and Raven Deposits

- Positive PA at US\$60/lb U₃O₈ – see discussion below
- Very shallow undeveloped uranium resource in the Athabasca Basin amenable to conventional mining techniques
- Located 4 km from Cameco's Rabbit Lake Mill and 22 km from AREVA's McClean Lake Mill
- Existing power line supplying Rabbit Lake Mill crosses over the deposits
- Year-round all-weather access by commercial airport and via Provincial Highway 905

UEx CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



West Bear Deposit

- Shallowest undeveloped uranium deposit in the Athabasca Basin
- Near existing milling infrastructure and power lines
- Short distance from year-round all-weather access by commercial airport and via Provincial Highway 905

Mineral Resource Estimates

The current technical report, "Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada" (the "Preliminary Assessment Technical Report", the "PA" or the "Hidden Bay Report"), prepared by SRK Consulting (Canada) Inc. ("SRK Consulting") and G. Doerksen, P.Eng., L. Melis, P.Eng., M. Liskowich, P.Geo., B. Murphy, FSAIMM, K. Palmer, P.Geo. and Dino Pilotto, P.Eng., with an effective date of February 15, 2011 was filed on SEDAR at www.sedar.com on February 23, 2011. Details for the mineral resource estimates at a cut-off grade of 0.05% U₃O₈ as follows:

Deposit		Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)		Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)
Horseshoe	Indicated	5,119,700	0.203	22,895,000	Inferred	287,000	0.166	1,049,000
Raven		5,173,900	0.107	12,149,000		822,200	0.092	1,666,000
West Bear		78,900	0.908	1,579,000		-	-	-
TOTAL⁽¹⁾		10,372,500	0.160	36,623,000		1,109,200	0.111	2,715,000

⁽¹⁾ The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.

The PA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The PA found the economics of mining the Horseshoe and Raven deposits to be positive and, based on a spot price of US\$60 per pound of U₃O₈, reported undiscounted earnings before interest and taxes ("EBIT") of \$246 million, a pre-tax net present value ("NPV") at a 5% discount rate of \$163 million and an internal rate of return ("IRR") of 42%.

Projects in the mining sector have experienced rising costs, including rising capital and operating costs, during the past few years. The price of uranium has declined since the date of the PA which could negatively impact the results of the PA. Projects in the mining sector have also experienced significant fluctuations of costs, which could impact EBIT, NPV and IRR which have been calculated based upon historical costs. Accordingly, readers should bear these factors in mind when reading the PA and should not place undue reliance on the PA.

- PA recommended the Horseshoe and Raven deposits be advanced to a preliminary feasibility level.
- The PA for Horseshoe and Raven deposits (see discussion above) also recommended that the West Bear deposit be advanced to a preliminary feasibility level along with the Horseshoe and Raven deposits.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

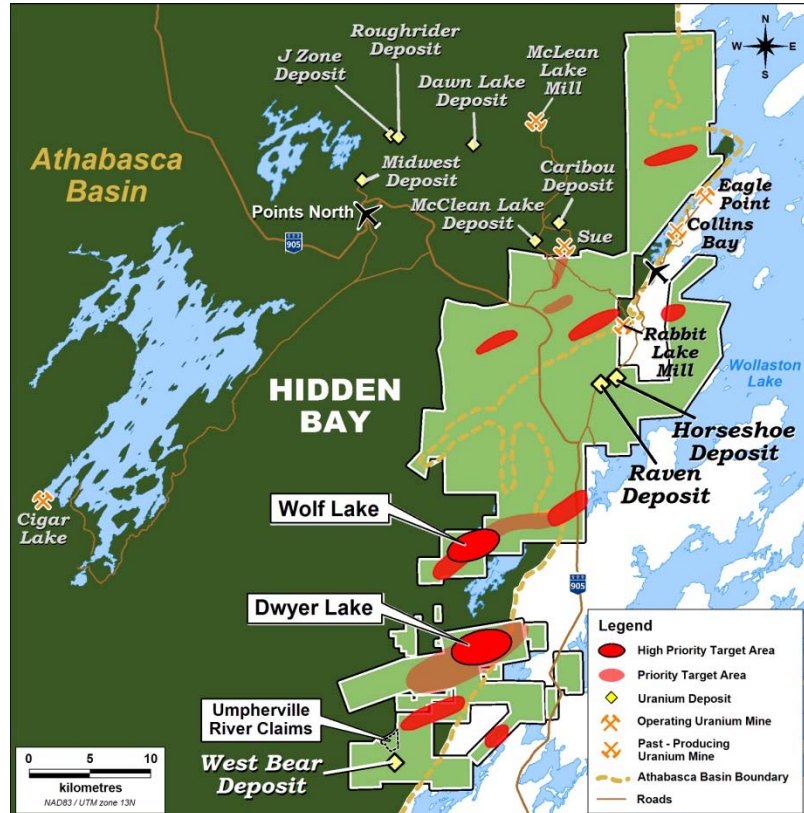
(Expressed in Canadian dollars, unless otherwise noted)



Basement Targeting at Hidden Bay

Recent work completed has confirmed that previous operators on the Hidden Bay Project focused primarily on testing unconformity targets with little effort expended on testing basement targets at depths below the unconformity where the Millennium, Gryphon and Roughrider basement-hosted deposits were found. In the western half of the Hidden Bay property where Athabasca sandstone cover is present, less than 25% of the historical drilling extended deep enough below the unconformity to test for basement uranium mineralization.

UEX's existing unconformity-focused exploration database confers a substantial competitive advantage, as it can be used to generate high-quality basement targets with limited capital outlay. Substantial investment in geophysics, prospecting and drilling would be required to obtain a fraction of the information that UEX already possesses and is using to vector toward basement-hosted deposits.



Field review of historical drill core was undertaken in the summer of 2014 and 2015 and identified high priority basement uranium targets:

- Thirteen target areas were identified from the Company's database of 1,800+ historic drill holes and exploration data as being prospective for basement-hosted uranium deposits.
- Ten of the thirteen target areas require additional historic core review to select future drill targets.
- The 2015 drilling program confirmed that Dwyer Lake and Wolf Lake, two of the thirteen identified target areas, exhibit key characteristics associated with basement-hosted uranium deposits similar to the Millennium, Roughrider and Eagle Point deposits.
- The summer 2015 Umpherville core and historical data review identified a previously unrecognized target.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



2016 Activities

UEX has not yet proposed an exploration program for the Hidden Bay Project in 2016. While UEX believes that the Hidden Bay Basement Targeting Program is one of the premier uranium exploration projects in the world today, due to the challenging conditions impacting the global resource industry, the Company will be focusing the majority of its financial resources on the Christie Lake Project in the first half of 2016.

UEX will be revisiting our plans for the Hidden Bay Project in the second half of 2016 and may propose a program at that time. We had some very promising results during our recent drill programs for the Wolf and Dwyer Lake exploration areas at Hidden Bay, however, we diverted funds planned for these follow up programs to Christie Lake for Q1 2016.

UEX continues to monitor the results of the on-site barrel testing program designed to evaluate the characteristics of rocks that would be exposed during any potential mining operation at Raven and Horseshoe. The tests are expected to continue for at least one more year.

In early January 2016, UEX initiated a metallurgical study of mineralization from the Raven and Horseshoe Deposits. The study, being conducted at the SGS Lakefield laboratories, consists of a column leach test and bottle roll tests of uranium mineralized samples collected in the third quarter of 2015 from existing mineralized drill core from these deposits.

The objective of the metallurgical study is to determine at a preliminary stage the technical viability of recovering uranium from the Raven and Horseshoe Deposits using heap leach techniques. The results of the metallurgical testing is expected to be received during the second quarter.

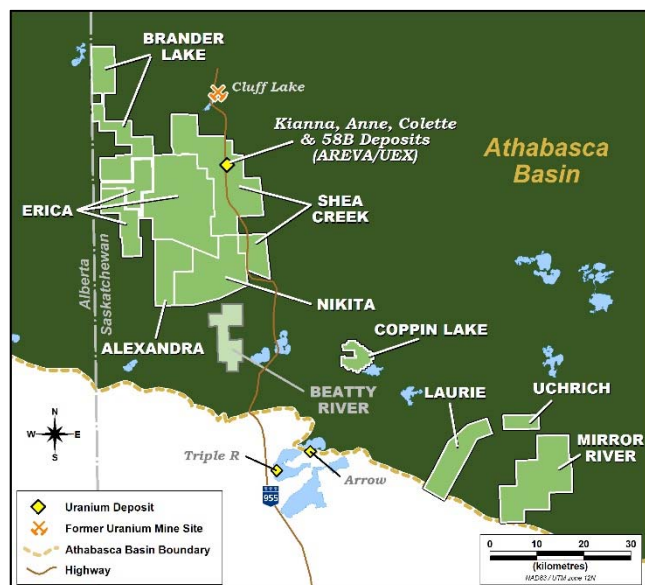
During the third quarter of 2015, UEX geologists located and reviewed historical drill core as well as other cross sections and data related to the Umpherville River exploration area at Hidden Bay. Of particular interest was a historic weakly mineralized intercept in hole ML-5-77 drilled in 1977. ML-5-77 encountered uranium mineralization at the unconformity that averaged 0.12% U_3O_8 over 1.5 m at a very shallow depth of approximately 50 m. Later the same year, two holes were drilled to follow up this intersection down dip; however, both of these holes were lost in highly altered clay at the unconformity and did not properly test the target. We expect to follow up on these indicators in an upcoming program and are optimistic that advancements in drilling technology should allow us to properly test this promising target.

UEX CORPORATION

Management's Discussion and Analysis
For the three-month periods ended March 31, 2016 and 2015
(Expressed in Canadian dollars, unless otherwise noted)



Western Athabasca Projects ("WAJV") – Overview



AREVA's former Cluff Lake Mine produced over 62 million pounds of U_3O_8 during its successful 22 years of operation*

* Source: <http://www.saskmining.ca/commodity-info/Commodities/38/uranium.html>

- Nine separate joint ventures:
 - UEX 49.1%, AREVA 50.9% on eight of the joint ventures
 - Option to earn up to an additional 0.8% interest (0.1% per \$2 million of discretionary exploration expenditures in addition to the annual approved budget) (see 2013 Option Agreement below)
- Flagship project: Shea Creek Project (see *Shea Creek – 2016 exploration*)
- Four deposits: Kianna, Anne, Colette & 58B
- 2016 revised budget of \$2.0 million approved
 - UEX's share of Shea Creek expenditures for 2016 is \$0.66 million
 - UEX has elected to dilute its interest on the early stage Mirror River project in 2016

Western Athabasca Projects	Number of claims	Hectares	Acres	Project Operator	UEX Ownership %	AREVA Ownership %
Alexandra	3	8,010	19,793	AREVA	49.0975	50.9025
Brander Lake	9	13,993	34,577	AREVA	49.0975	50.9025
Coppin Lake	10	2,768	6,840	AREVA	49.0975	50.9025
Erica	19	36,600	90,441	AREVA	49.0975	50.9025
Laurie	4	8,778	21,691	AREVA	42.1826	57.8174
Mirror River	5	17,400	42,996	AREVA	49.0975	50.9025
Nikita	6	15,131	37,390	AREVA	49.0975	50.9025
Shea Creek	14	27,343	67,566	AREVA	49.0975	50.9025
Uchrich	1	2,263	5,592	AREVA	49.0975	50.9025
Total	71	132,286	326,886			

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



In 2004, UEX entered into an agreement with AREVA to fund \$30 million of exploration costs in exchange for a 49% interest in the Western Athabasca Projects, which includes Shea Creek. UEX successfully met its funding target and earned its 49% interest in 2007. The current approximate 49.1% ownership interest for eight of the nine projects reflects additional amounts funded 100% by UEX under the WAJV 2013 Option Agreement dated April 4, 2013 (see discussion below). UEX's interest in the Laurie Project was previously approximately 49.1% and was diluted to approximately 42.2% on December 31, 2015 as a result of UEX's decision not to fund the Laurie 2015 exploration program.

The 2015 exploration programs had a combined budget of \$4.8 million and were completed early in the fourth quarter (Shea Creek - \$2.8 million budget vs \$2.81 million actual, Erica - \$1.5 million versus \$1.35 million actual, Laurie - \$500,000 versus \$510,000 actual and Alexandra/Brander/Nikita - \$30,000 vs \$5,225 actual). Total combined expenditures on the joint venture projects in 2015 totaled approximately \$4.68 million of which UEX funded approximately \$2.05 million.

UEX elected not to participate in the 2015 Laurie program, which focused exclusively on geophysics. UEX's decision to not fund exploration work at the Laurie Project resulted in a reduction in the Company's ownership interest effective December 31, 2015 to approximately 42.2% with AREVA owning the balance of the project equity. The decision not to fund our share of the proposed Laurie program did not have an impact on UEX's ownership interest in the other eight WAJV projects which remained at 49.097%, including the Company's ownership of the existing uranium resources at the Shea Creek Project.

The 2016 exploration programs originally had a combined budget of \$2.2 million approved at the Joint Venture meetings in November 2015. In January 2016, due to higher than expected costs from the tenders received for the Coppin Lake Project for the proposed linecutting and ground geophysics program, UEX and AREVA agreed to cancel the approved program and budget on the Coppin Lake Project, thus reducing the combined 2016 exploration program budgets to \$2.0 million (Shea Creek - \$1.35 million and Mirror River - \$650,000).

UEX has agreed to contribute its share of expenditures for the Shea Creek Project (UEX share - \$0.66 million), which will consist of a 7 to 9 hole – 4,300 m diamond drilling program on the southernmost Shea Creek claim. As at March 31, 2016, approximately \$0.52 million of these costs have been incurred.

UEX has elected not to participate in the 2016 Mirror River program which will focus exclusively on geophysics. UEX's decision not to fund exploration work at the Mirror River Project will result in a reduction in the Company's ownership interest in the Mirror River Project effective December 31, 2016 to an estimated 41.4% should AREVA complete and fund the program as proposed (see *Western Athabasca Projects – Other Projects* below). The decision not to fund our share of the proposed Mirror River program will not have an impact on UEX's ownership interest in the other eight WAJV projects, seven of which will remain at 49.097%, including the Company's ownership of the existing uranium resources at the Shea Creek Project.

Please refer to the *Western Athabasca Projects - Shea Creek* and *Western Athabasca Projects - Other Projects* sections below for further discussion of the 2016 programs.

Cumulative expenditures (inclusive of non-cash items) by UEX on the Western Athabasca Projects at March 31, 2016 on exploration and evaluation were \$57.1 million and \$7.4 million, respectively, with approximately 278,000 m of drilling completed.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



WAJV 2013 Option Agreement

Pursuant to this agreement with AREVA dated April 4, 2013, UEX has the option to increase its ownership interest in the Western Athabasca Projects, which includes Shea Creek, to 49.9% through the expenditure by UEX of an aggregate of up to \$18.0 million (the "Additional Expenditures") by December 31, 2018. For further details on the terms of this agreement, please refer the most recent Annual Information Form, which is available at www.sedar.com.

Total expenditures of approximately \$2.0 million relating to this agreement were incurred in 2013 with exploration work completed in December 2013 and minimal costs were incurred in early 2014. This increased UEX's ownership interest in the WAJV by approximately 0.1% to 49.1%.

Due to uranium market conditions, UEX did not propose supplemental program budgets for the Western Athabasca for 2014, 2015 or 2016; however, the Company retains the ability to propose budgets that would allow UEX to increase its ownership interest under the agreement.

UEX CORPORATION

Management's Discussion and Analysis
 For the three-month periods ended March 31, 2016 and 2015
 (Expressed in Canadian dollars, unless otherwise noted)



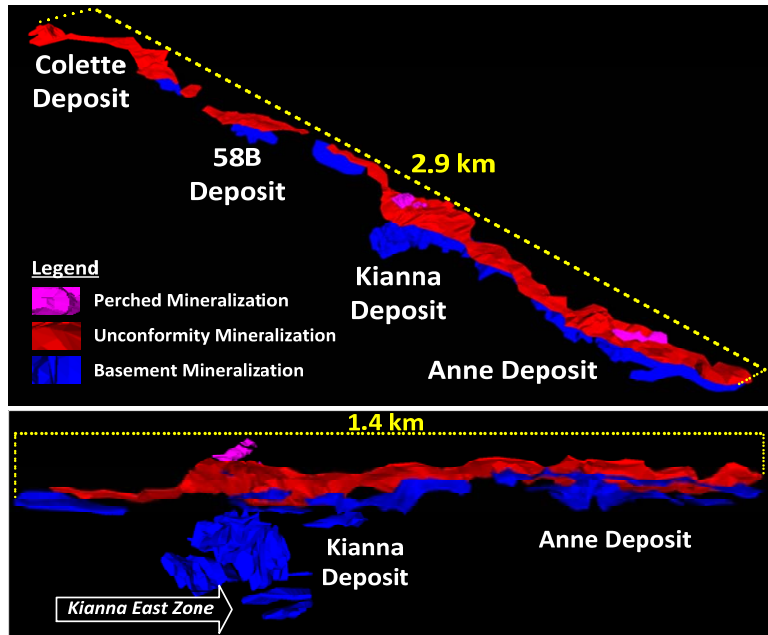
Western Athabasca Projects – Shea Creek

- Four known deposits – Kianna, Anne, Colette and 58B, distributed along a 3 km strike-length at the north end of the 33 km Saskatoon Lake Conductor (“SLC”).
- 2015 drilling near SHE-02 to follow-up historical uranium mineralization outlined a previously unknown hydrothermal clay alteration zone that will require follow-up drilling in future programs.
- 2016 exploration is drill testing electromagnetic targets on the southern Shea Creek claims. Seven holes totalling 4,099 m were completed in the first quarter of 2016.

Cumulative expenditures (inclusive of non-cash items) at March 31, 2016 by UEX on exploration and evaluation were \$45.8 million and \$7.4 million, respectively, with approximately 269,000 m of drilling completed.

Shea Creek – Colette, 58B, Kianna and Anne Deposits

- One of the largest undeveloped uranium resource projects in the Athabasca Basin (the “Basin”).
- Resources are open in almost every direction and have excellent potential for significant expansion.
- Three styles of mineralization have been observed at Shea Creek: unconformity-hosted, basement-hosted and perched.



UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



A N.I. 43-101 independent mineral resource estimate for Shea Creek was prepared by James N. Gray, P.Geo. of Advantage Geoservices Limited in April 2013 (see UEX news release dated April 17, 2013). This estimate includes resources from the Kianna, Anne, Colette and 58B deposits based on drilling information up to December 31, 2012. A technical report entitled "Technical Report on the Shea Creek property, northern Saskatchewan, with an updated mineral resource estimate", prepared by R.S. Eriks, P.Geo., J.N. Gray, P.Geo., D.A. Rhys, P.Geo. and S. Hasegawa, P.Geo. with an effective date of May 31, 2013 supporting this mineral resource estimate was filed on SEDAR on May 31, 2013. Details of the mineral resource estimate at a cut-off grade of 0.30% U₃O₈ are as follows:

Deposit		Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)		Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)
Kianna	Indicated	1,034,500	1.526	34,805,000	Inferred	560,700	1.364	16,867,000
Anne		564,000	1.992	24,760,000		134,900	0.880	2,617,000
Colette		327,800	0.786	5,680,000		493,200	0.716	7,780,000
58B		141,600	0.774	2,417,000		83,400	0.505	928,000
TOTALS ⁽¹⁾⁽²⁾		2,067,900	1.484	67,663,000		1,272,200	1.005	28,192,000

⁽¹⁾ Certain amounts presented in the Shea Creek N.I. 43-101 report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.

⁽²⁾ The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information on the mineral resource estimate, please refer to Refer to "Technical Report on the Shea Creek property, northern Saskatchewan, with an updated mineral resource estimate" as filed on SEDAR on May 31, 2013.

Shea Creek – 2016 Exploration Program

In 2016 the WAJV approved a 4,300 m exploration program at Shea Creek consisting of diamond drilling in seven to nine holes and to test the Shea South (S-14) conductor on the southernmost Shea Creek claims. The approved budget for the 2016 program is \$1.35 million. UEX's share of the program to March 31, 2016 is estimated to be approximately \$0.52 million of \$0.66 million.

The 2016 drilling program is testing the S14 conductor systematically over a strike length of up to 5 km. The S14 conductor is undertested by drilling and is believed to be the southern strike extension of the Saskatoon Lake conductor system, host of all the known mineralization associated with the Shea Creek Deposits. The S14 conductor was resurveyed by AREVA during the 2015 exploration program using a small moving loop electromagnetic survey. Prior to the 2015 geophysical survey, a total of eight holes (including SHE-147, drilled during the 2015 program) had attempted to intersect the S-14 conductor at the unconformity without success.

During the winter program, the joint venture completed seven holes totaling 4,099 m, testing the S-14 conductor along five grid lines (L5N, L15N, L20N, L25N, and L35N) spaced over a strike length of 3 km. Drilling activities at Shea Creek was terminated on April 8, 2016. UEX will receive the interim results of the winter drill program from the operator AREVA in mid-May.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Western Athabasca Projects – Other Projects

The Western Athabasca Projects – Other Projects include Mirror River, Erica, Laurie, Alexandra, Brander Lake, Nikita, Uchrich and Coppin Lake. See area map above under *Western Athabasca Projects (“WAJV”) – Overview*.

Mirror River Project

2016 Geophysical Program

The \$0.65 million 2016 exploration program at Mirror River will consist of a 52 line-km DC resistivity survey in eight profiles covering the southern claim on the property where sandstone thicknesses are estimated to range between 50 m and 250 m thick. The objective of the resistivity survey is to prioritize areas for future drilling along the known electromagnetic conductors. While there have been several historical holes drilled in the survey area by previous operators, few holes have directly tested the known conductors which were defined long after the holes were drilled.

In February, 57.6 line-km of linecutting was completed in advance of the DC resistivity survey. The DC resistivity survey was undertaken in March. The interpretation of the results of the survey are ongoing and the results of the survey will be provided to UEX in the fourth quarter.

UEX has elected not to participate in the 2016 Mirror River program. UEX's decision not to fund exploration work at the Mirror River Project will result in a reduction in the Company's ownership interest in the Mirror River Project to an estimated 41.4% effective December 31, 2016, should AREVA complete and fund the program as proposed (see *Western Athabasca Projects – Other Projects*). The decision not to fund our share of the proposed Mirror River program will not have an impact on UEX's ownership interest in the other eight WAJV projects, seven of which will remain at 49.097%, including the Company's ownership of the existing uranium resources at the Shea Creek Project. UEX's interest in the Laurie Project was reduced to 42.2% effective December 31, 2015.

Erica Project

2016 Exploration Program

There is no program or budget proposed for the Erica Project in 2016.

Laurie Project

2016 Exploration Program

There is no program or budget proposed for the Laurie Project in 2016.

Alexandra, Brander Lake, Nikita and Uchrich Projects

2016 Programs

There is no program or budget proposed for the Alexandra, Brander, Nikita or Uchrich projects in 2016.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Coppin Lake Project

2016 Geophysical Program

In the fall of 2015, UEX and AREVA approved a \$0.2 million geophysical program on the Coppin Lake Project consisting of approximately 41.6 line-kilometres of SQUID Moving Loop electromagnetic surveying with the objective of ground-locating a short conductor segment underlying the southeast corner of the property. The only historical exploration activities conducted on the property consist of airborne magnetic and electromagnetic surveys completed by former operators.

AREVA informed UEX that due to much higher than expected tender costs for linecutting and geophysical contractors, AREVA would be unable to complete the proposed 2016 program within the approved budget. As a result, UEX and AREVA both agreed to cancel the 2016 program.

As a result, it is anticipated that all the claims comprising the Coppin Lake Project will expire in August of 2016.

Beatty River Project

	Number of claims	Hectares	Acres	Project Operator	UEX Ownership %	AREVA Ownership %	JCU Ownership %
Beatty River	7	6,688	16,526	AREVA	25.0	50.7	24.3

The Beatty River Project is located in the western Athabasca Basin approximately 40 km south of the Shea Creek Deposits. Please see the Western Athabasca Projects map for the location of the Beatty River Project.

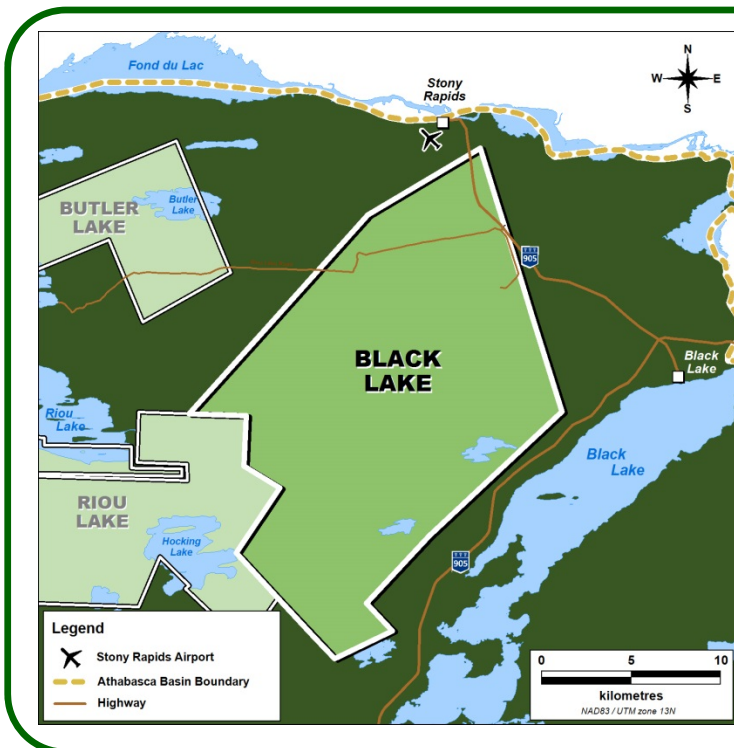
No program has been proposed for 2016. However, UEX anticipates that the operator will be proposing an exploration program for 2017.

UEX CORPORATION

Management's Discussion and Analysis
 For the three-month periods ended March 31, 2016 and 2015
 (Expressed in Canadian dollars, unless otherwise noted)



Black Lake Project



- Located at the northern edge of the Athabasca Basin.
- Uracon Resources (TSX.V:URC) has an option to earn a 60% interest.
- Year-round access by road and air, electric transmission lines transect the property.
- Village of Stony Rapids provides accommodations and other support services.
- Uranium mineralization has been encountered on three separate areas of the property.

	Number of claims	Hectares	Acres	Project Operator	UEX Ownership %	AREVA Ownership %
Black Lake	12	30,381	75,073	UEX	90.92	9.08

Cumulative expenditures by UEX (inclusive of non-cash items) to March 31, 2016 on exploration at Black Lake were \$15.3 million, inclusive of non-option costs that are not covered under the earn-in agreement, with approximately 67,629 m of drilling completed. A total of 71,695 m of drilling had been completed at Black Lake as at March 31, 2016, which includes 4,066 m of drilling funded by Uracon Resources Ltd. ("Uracon"). The exploration expenditures funded by Uracon are not reflected in UEX's financial statements, with the exception of the 10% management fee received from Uracon, which is netted against salaries expense.

Pursuant to an agreement dated January 24, 2013 and amended June 23, 2014, December 15, 2014 and November 25, 2015, Uracon can earn a 60% interest in the Black Lake Project by funding \$10 million in exploration expenditures over 11 years with a minimum of \$1 million per year, with no partial earn-in permitted. UEX remains the project operator until such time as Uracon has earned its 60% interest in the Project and is entitled to a 10% management fee under the Black Lake joint-venture agreement. Uracon has also granted to UEX a 1% NSR royalty from their ownership interest and upon UEX receiving a total of \$10.0 million in royalty payments, the NSR royalty will terminate.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



In consideration for signing the initial agreement, Uracon issued 300,000 common shares and 150,000 warrants to UEX in 2013, which expired in Q1 2016. In consideration for signing the June 23, 2014 amendment, Uracon issued a further 50,000 shares and 25,000 warrants to UEX in 2014.

The June 23, 2014 amendment reduced the 2014 expenditure requirement from \$2,000,000 to \$1,577,560. The \$422,440 reduction to the 2014 expenditure requirement was added to the 2015 requirement, increasing it from \$1,000,000 to \$1,422,440. The December 15, 2014 amendment extended Uracon's 2014 exploration expenditures deadline to January 31, 2015, which have been fulfilled by Uracon. Except for the amendment of the annual expenditure requirements for 2014 and 2015 described above, all original terms of the earn-in agreement remained unchanged.

The November 25, 2015 amendment extended Uracon's amended 2015 funding requirements by 12 months until December 31, 2016 and all other annual work commitments deadlines were extended by one year. Under this amendment, Uracon will be required to have completed \$3.0 million in cumulative work commitments by December 31, 2016 and will be required to fund at least \$1.0 million in additional work commitments annually thereafter for the following seven years until a cumulative \$10.0 million is spent prior to December 31, 2023.

As at November 9, 2015, Uracon has funded approximately \$1.6 million in exploration expenditures toward its earn-in resulting in approximately 4,066 m of drilling on the Black Lake Project. These amounts are in addition to those incurred by UEX on Black Lake to date. The Black Lake claims are in good standing until at least January 2024. Under the November 25, 2015 amendment, Uracon is required to fund \$1.4 million to complete its \$3.0 million of work commitments by December 31, 2016.

2016 Exploration Program

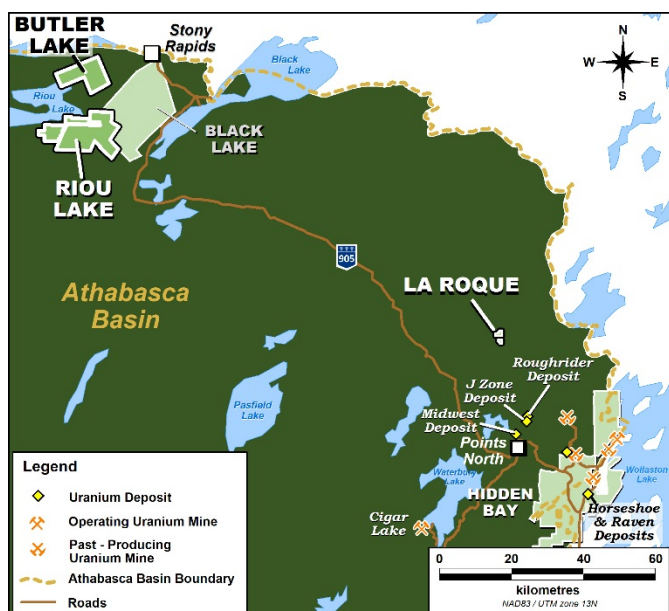
UEX has not yet been informed by Uracon whether they are able to implement the program and budget that was presented to them in 2015, nor have Uracon proposed an alternative to the proposed program at this time.

UEX CORPORATION

Management's Discussion and Analysis
 For the three-month periods ended March 31, 2016 and 2015
 (Expressed in Canadian dollars, unless otherwise noted)



Northern Athabasca and Riou Lake Projects



- Located at the northern edge of the Athabasca Basin.
- Year-round access by road and air, close to existing electric transmission lines.
- Village of Stony Rapids provides accommodation and other support services.
- Uranium mineralization has been encountered on three areas of the Riou Lake Project.
- Lack of recent activity and exploration budgets triggered impairment charges on these projects despite their potential.
- La Roque claims adjacent to Cameco's La Roque Lake deposit.

UEX is actively seeking partners to advance the Northern Athabasca and Riou Lake Projects

Northern Athabasca

	Number of claims	Hectares	Acres	UEX Ownership %
Butler Lake	2	7,245	17,903	100
La Roque	3	378	934	100
Total	5	7,623	18,837	100

UEX continues to hold claims on our Northern Athabasca Project; however, the Company does not have any exploration plans at this time. The Northern Athabasca Project was written off in 2010 due to a lack of planned exploration activity at that time.

UEx CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Riou Lake

	Number of claims	Hectares	Acres	UEx Ownership %
Riou Lake	11	16,027	39,604	100

The Riou Lake Project was written off in June 2014 due to a lack of planned future activity and the lapsing of two claims. One claim lapsed in March 2016 and was not re-staked. UEx maintains several Riou Lake claims in good standing.

The Company will continue to seek partners that may be interested in earning into this project to follow up on historic uranium mineralization encountered on the property.

Qualified Person

The disclosure of technical information regarding UEx's properties in this MD&A has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEx's President and CEO, who is a Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* and is non-independent of UEx.

UFX CORPORATION

Management's Discussion and Analysis
For the three-month periods ended March 31, 2016 and 2015
(Expressed in Canadian dollars, unless otherwise noted)



3. Financial Update

Selected Financial Information

The following is selected financial data from the audited financial statements of UFX for the last three completed fiscal years. The data should be read in conjunction with the audited financial statements for the years ended December 31, 2015, 2014 and 2013 and the notes thereto.

Summary of Annual Financial Results

	December 31, 2015	December 31, 2014	December 31, 2013
Interest income	\$ 106,027	\$ 131,399	\$ 202,074
Net loss for the year	(2,148,570)	(9,456,981)	(2,348,002)
Write-down of mineral properties	(1,528)	(10,425,937)	-
Basic and diluted loss per share	(0.009)	(0.041)	(0.010)
Capitalized exploration and evaluation expenditures, net of fair value consideration received and impairment charges (if any)	4,573,662	1,560,079	4,670,032
Capitalized acquisition costs	272,000	-	-
Total assets	\$ 165,730,712	\$ 164,943,741	\$ 173,871,037

The following quarterly financial data is derived from the unaudited condensed interim financial statements of UFX as at (and for) the three-month periods indicated below.

Summary of Quarterly Financial Results (Unaudited)

	2016		2015		2015		2015		2014	
	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Interest income	\$ 15,466	\$ 20,265	\$ 26,993	\$ 27,168	\$ 31,601	\$ 34,660	\$ 29,358	\$ 32,279	\$ 34,660	\$ 29,358
Net loss for the period	(633,673)	(769,636)	(363,589)	(402,500)	(612,845)	(573,455)	(364,243)	(8,067,108)	(573,455)	(364,243)
Write-down of mineral properties	-	(1,528)	-	-	-	-	-	(10,425,937)	-	-
Basic and diluted loss per share	(0.002)	(0.003)	(0.001)	(0.002)	(0.003)	(0.003)	(0.002)	(0.035)	(0.003)	(0.002)
Capitalized exploration and evaluation expenditures, net of fair value consideration received and impairment charges (if any)	1,428,104	226,401	759,345	796,757	2,791,159	236,706	179,835	515,064	236,706	179,835
Capitalized acquisition costs	1,750,000	250,000	10,000	12,000	-	-	-	-	-	-
Total assets	\$168,163,472	\$165,730,712	\$166,668,889	\$167,117,327	\$165,232,996	\$164,943,741	\$165,032,267	\$162,766,315	\$164,943,741	\$165,032,267

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



UEX's business is not affected by seasonality as the Company is able to perform exploration and evaluation work year round. Variations in capitalized exploration and evaluation expenditures from quarter to quarter and year to year are affected by the timing and size of the exploration and evaluation programs in the periods. In Q1 2016 UEX began field exploration on the Christie Lake Project, which we are currently earning up to a 70% interest from JCU. In late Q2 2015, there were some delays to our exploration programs in the Athabasca Basin due to forest fires that led to travel restrictions and evacuations in some areas. In response to a decrease in uranium prices following the earthquake and tsunami that damaged Japan's Fukushima nuclear power plant and the global economic slowdown that affected UEX's share price, discretionary exploration and evaluation expenditures levels are lower than those in years before 2012. This reduced level of activity in exploration and evaluation expenditures is reflected in the 2015 financial results.

In 2015, UEX commenced exploration at Hidden Bay targeting basement deposits. The majority of this work occurred in the first quarter of 2015 followed by geophysics and drill core review at Hidden Bay and there was a larger exploration program at the Western Athabasca Projects than in the previous year.

In the fourth quarter of 2015, UEX paid \$250,000 and signed a LOI to earn into the Christie Lake Project and in the first quarter of 2016, a payment of \$1,750,000 was made to complete the first option payment and vest our 10% interest in the project.

Variations in loss are primarily affected by the number of options granted and/or vesting in the period and the associated inputs used in calculating share-based payment expense, the timing of mineral property impairments that may have occurred during the period (inclusive of the tax impact thereon) and the timing of the recognition of deferred taxes associated with the renunciation of tax benefits related to flow-through expenditures.

- *Impairment:*

- There were no impairment charges in Q1 2016.
- UEX and AREVA each staked claims in July 2014, which became the Coppin Lake Project. A budget of \$200,000 for geophysics and line cutting was proposed for 2016, of which UEX would have been responsible for funding its 49.097% share, or approximately \$98,000. When bids were received to perform the proposed work, they were much higher than expected. Given the higher than expected costs and small area involved, UEX and AREVA made a decision to cancel the program and will let the claims lapse in the third quarter of 2016. An impairment charge of \$1,528 was recorded for the project in the fourth quarter of 2015.
- In the second quarter of 2014, the Company determined that the carrying value of UEX's 100%-owned Riou Lake Project was impaired and a \$10,425,937 charge is reflected in the loss for the second quarter of 2014 (net deferred tax effect, which reduced the impact of the impairment by approximately \$2,815,000). This impairment was recognized because the Company did not have any exploration activity planned or currently budgeted for the area. UEX continues to maintain several Riou Lake claims in good standing.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



- *Renunciation of tax benefits:*
 - The remaining \$1.815 million in required flow-through expenditures from the May 2015 placement were renounced to eligible subscribers in February 2016, effective December 31, 2015 (under the look-back rule) and had a significant tax impact in the first quarter of 2016.
 - Approximately \$1.485 million of the required flow-through expenditures from the \$3.3 million, May 11, 2015 flow-through private placement had been incurred by December 31, 2015. The associated tax benefits were renounced to eligible subscribers in February 2016 effective December 31, 2015 (under the general rule), resulting in a significant increase in deferred tax expense in the fourth quarter of 2015.
 - The majority of the required flow-through expenditures from the September 2014 flow-through private placement were incurred during the first quarter of 2015. All remaining proceeds were expended by April 30, 2015. Due to the timing of these expenditures, the tax effect of the renunciation is primarily reflected in the first quarter of 2015 (under the look-back rule effective December 31, 2014) as the renunciation was filed in February 2015.
 - In the three-month period ended December 31, 2014, \$229,819 in exploration expenditures were funded with flow-through dollars, which were renounced under the general rule, compared to the three-month period ended March 31, 2015 when \$2,781,366 in exploration expenditures were funded with flow-through dollars, which were renounced under the look-back rule. These renunciations were effective December 31, 2015 and were filed February 2016.
- *Deferred tax recovery*
 - The loss for the second quarter of 2014 was reduced by \$3.3 million in deferred tax recovery as a result of the impairment of Riou Lake as well as the increase in non-capital loss carryforwards due to the operating losses incurred.

Share Capital

The Company is authorized to issue an unlimited number of common shares without par value, of which 266,015,069 common shares were issued and outstanding as at March 31, 2016 and May 3, 2016, and an unlimited number of preferred shares (no par value) issuable in series of which 1,000,000 preferred shares have been designated Series 1 Preferred Shares, none of which are issued and outstanding. At March 31, 2016 and May 3, 2016, the Company had reserved a total of 17,376,000 common shares related to director, employee and consultant share purchase options. The share purchase options are exercisable into common shares at exercise prices ranging from \$0.15 per share to \$1.45 per share. At March 31, 2016 and May 3, 2016, the Company had 20,000,000 share purchase warrants outstanding with an exercise price of \$0.20 per share.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Results of Operations for the Three-Month Period Ended March 31, 2016

For the three-month period ended March 31, 2016, the Company earned interest income of \$15,466 (Q1 2015 - \$31,601). The decrease in interest income was primarily due to lower average cash balances, as well as lower interest rates on cash invested during the current three-month period. In the first quarter of 2016, the Company had an average cash balance invested of approximately \$4.8 million versus \$7.7 million in the comparative period.

For the three-month period ended March 31, 2016, the Company incurred expenses of \$402,075 (Q1 2015 - \$654,184) with significant changes from the comparative period identified as follows:

- Office expenses of \$59,192 (Q1 2015 - \$130,495) decreased primarily due to fees paid to consultants in Q1 2015 that were not incurred in Q1 2016 and decrease in use of office supplies due to reduced promotional activities in Q1 2016;
- Salaries expense of \$139,337 (Q1 2015 - \$177,339) decreased because the offsetting management fees related to the drilling program in Q1 2016 were higher than in Q1 2015 (\$81,921 vs. \$34,062). Actual salaries expense for Q1 2016, excluding drilling program management fee offsets, was \$11,594 higher than Q1 2015 due to higher directors' fees, incurring placement costs for a new employee, and the transitioning of a consultant to salaried position;
- Share-based compensation expense of \$43,005 (Q1 2015 - \$63,109) decreased from the comparative quarter primarily as a result of the decrease in share price which affected the valuation calculations on grant and options vesting during the quarter from previous grants reflect this reduction in share price inputs from previous periods; and
- Travel and promotion costs of \$37,437 (Q1 2015 - \$133,441) decreased significantly from the comparative quarter due to an overall decrease in promotional activity. In Q1 2015, the Company incurred costs for a promotional video and redesign of the website, for which there were no comparable costs in Q1 2016. Also, fewer employees and directors attended investor tradeshows in Q1 2016 compared to Q1 2015.

Deferred income tax expense for the three-month period ended March 31, 2016 was \$247,064 (Q1 2015 - recovery of \$9,738) and primarily reflects the tax impact of the renunciation under the look back rule of approximately \$1.815 million in eligible flow-through expenditures (\$3.300 million raised in May 2015) effective December 31, 2015, net of reversal of flow-through premium. Deferred income tax recovery for the three-month period ended March 31, 2015 was \$9,738 and primarily reflects the deferred income tax liability created by the renouncement of the 2014 flow-through proceeds renounced under the look-back rule (net of the reversal of the flow-through premium which was larger than the flow through premium on the 2015 placement).

The vesting of share purchase options during the three-month period ended March 31, 2016 resulted in total share-based compensation of \$46,725 (Q1 2015 - \$66,611), of which \$3,720 was allocated to mineral property expenditures (Q1 2015 - \$3,502) and the remaining \$43,005 was expensed (Q1 2015 - \$63,109).

UEx CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



The continuity of expenditures on uranium projects for the three-month periods ended March 31, 2016 and 2015 is as follows:

	Hidden Bay ⁽¹⁾	Western Athabasca ⁽²⁾	Black Lake ⁽³⁾	Beatty River	Christie Lake ⁽⁴⁾	Total ⁽⁵⁾
Balance at December 31, 2014	\$ 76,699,296	62,407,567	15,264,109	869,391	-	\$ 155,240,363
Additions - exploration	1,962,652	823,647	1,182	3,678	-	2,791,159
Balance at March 31, 2015	\$ 78,661,948	\$ 63,231,214	\$ 15,265,291	\$ 873,069	-	158,031,522
Additions – acquisitions/staking	24,180	604	-	-	250,000	274,784
Additions - exploration	414,171	1,232,117	2,988	-	58,688	1,707,964
Additions - evaluation	71,755	-	-	-	-	71,755
Impairment charge for the year	-	(1,528)	-	-	-	(1,528)
Balance at December 31, 2015	\$ 79,172,054	\$ 64,462,407	\$ 15,268,279	\$ 873,069	\$ 308,688	\$ 160,084,497
Additions - acquisitions/staking	-	-	-	-	1,750,000	1,750,000
Additions - exploration	11,711	519,785	16	-	847,240	1,378,752
Additions - evaluation	49,352	-	-	-	-	49,352
Balance at March 31, 2016	\$ 79,233,117	\$ 64,982,192	\$ 15,268,295	\$ 873,069	\$ 2,905,928	\$ 163,262,601

⁽¹⁾ Hidden Bay

- The balance at March 31, 2016 includes evaluation expenditures of \$7,432,798 (December 31, 2015 - \$7,383,446) which represent costs associated with the continuing evaluation of and advancement of the Raven, Horseshoe and West Bear Deposits at Hidden Bay. These costs include the West Bear Preliminary Feasibility Study (February 24, 2010), the Hidden Bay Preliminary Assessment Technical Report (February 23, 2011) and various component technical studies.
- Current period exploration expenditures primarily relate to report writing for Dwyer and Wolf Lake. Comparative period exploration costs primarily relate to the Hidden Bay winter 2015 drilling program at Dwyer Lake and Wolf Lake.
- Current period evaluation expenditures primarily relate column testing work and review.

⁽²⁾ Western Athabasca

- The balance at March 31, 2016 and December 31, 2015 includes evaluation expenditures at Shea Creek of \$7,370,026 which represent costs associated with the continuing evaluation of and advancement of the Shea Creek Project. There were no evaluation expenditures incurred in the three months ended March 31, 2016 that were related to this project, as AREVA and UEX have focused on exploration activities.
- Current and comparative year exploration costs include both drilling and geophysics at the Western Athabasca Projects.

⁽³⁾ Black Lake

- Exploration drilling in early 2015 was fully funded by Uracon as per the farm-out agreement. UEX costs capitalized in 2014 and 2015 related to exploration costs and share-based compensation that were not billable to Uracon under the agreement.

⁽⁴⁾ Christie Lake

- Capitalized expenditures of \$2,905,928 include \$2,000,000 of cash payments to JCU to vest UEX's 10% interest in the Project. Costs associated with reviewing the project prior to signing the LOI were expensed as project investigation costs in 2015.

- ⁽⁵⁾ Exploration and evaluation additions in the three months ended March 31, 2016 for all projects include non-cash share-based compensation and depreciation totaling \$15,291 (2015 - \$75,054).

For further information regarding expenditures on the projects shown in the table above, please refer to "Exploration and Evaluation Activities". Also please refer to the "Critical Accounting Estimates, Valuation of mineral properties" section.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



The Company has an interest in several joint operations relating to the exploration and evaluation of various properties in the western, eastern and northern Athabasca Basin. These interests are governed by contractual arrangements but have not been organized into separate legal entities or vehicles. The joint arrangements that the Company is party to in some cases entitle the Company, or its joint venture partner, to a right of first refusal on the projects should one of the partners choose to sell their interest. The joint arrangements are governed by management committees which set the annual exploration budgets for these projects. Should the Company be unable to, or choose not to, fund its required contributions as outlined in the agreements, there is a risk that the Company's ownership interest could be diluted. As a result of decisions to fund exploration programs for the joint arrangements, the Company may choose to complete further equity issuances or fund these amounts through the Company's general working capital.

UEX is party to the following joint arrangements:

March 31, 2016 and May 3, 2016

Ownership interest (%)	UEX	AREVA	JCU	Total
Beatty River	25.000	50.702	24.298	100.000
Black Lake	90.920	9.080	-	100.000
Christie Lake	10.000	-	90.000	100.000
Western Athabasca Laurie Project	42.183	57.817	-	100.000
Western Athabasca All other projects	49.097	50.903	-	100.000

Financing Activities

As UEX has not begun production on any of its mineral properties, the Company does not generate cash from operations and has historically funded its operations through monies raised in the public equity markets:

- On April 28, 2016, the Company entered into an agreement with an Agent to issue 20,000,000 flow-through shares at a price of \$0.25 per share with the Agent for gross proceeds of \$5,000,000. A cash commission of 5% of the gross proceeds shall be paid out of existing cash resources to the Agent on closing. This placement is anticipated to close by May 12, 2016.
- Also on April 28, 2016, the Company entered into an agreement with Agents for a hard dollar private placement for minimum gross proceeds of \$2,000,000. The placement is for a minimum of 9,523,809 units and a maximum of 23,809,524 units at a price of \$0.21 per unit, with each unit comprised of one common share and one half share purchase warrant exercisable at \$0.30 per share for two years from the date of closing. A cash commission of 5% of the gross proceeds relating to the placement shall be paid to the Agents on closing. This placement is anticipated to close by May 12, 2016.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



- On January 21, 2016, the Company completed a non-brokered private placement of 20,000,000 units at a price of \$0.10 per unit for gross proceeds of \$2,000,000 with issue costs of \$42,744. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.20 per share for a period of two years. The placement was fully subscribed by a former CEO of the Company, with no commission payable. Cameco did not exercise its pre-emptive right to participate in the offering and as a result, its ownership interest in UEX declined from approximately 20.33% to approximately 18.80%.

These funds were raised to make the \$1,750,000 cash payment to JCU required to complete the 10% Christie Lake Project earn-in on January 22, 2016. The remaining \$250,000 from the placement was used to replace funds that were paid to JCU from the Company's working capital upon signing the LOI.

- On May 11, 2015, the Company completed a private placement of 11,000,000 flow-through common shares at a price of \$0.30 per share to raise proceeds of \$3,300,000 with issue costs of \$78,558 and paid an agent a cash commission of \$165,000, both of which were paid from existing cash reserves. A flow-through premium related to the sale of the associated tax benefits was determined to be \$275,000 and a related \$65,761 deferred income tax was recorded in share capital. Cameco did not exercise its pre-emptive right to participate in the offering and as a result its ownership interest in UEX declined from approximately 21.28% to approximately 20.33%.

The use of proceeds from the May 11, 2015 flow-through private placement as at March 31, 2016 is presented in the table below:

	PROPOSED USE OF PROCEEDS ⁽¹⁾	ACTUAL USE OF PROCEEDS	
	Flow-through Private Placement	Use of Proceeds	Remaining to be Spent
Hidden Bay	\$ 1,300,000	\$ 346,578	\$ 953,422
Western Athabasca	2,000,000	1,607,575	392,425
Christie Lake	-	813,548	(813,548)
TOTAL	\$ 3,300,000	\$ 2,767,701	\$ 532,299

⁽¹⁾ Expenses of \$243,558 related to the offering were funded from existing working capital.

UEX has and intends to continue to use some of the remaining May 11, 2015 flow-through proceeds to exploration at the Christie Lake Project.

The Company renounced the income tax benefit of the May 11, 2015 private placement to its subscribers effective December 31, 2015 and incurred Part XII.6 tax at a rate of Nil% for January 2016 and 1% per month thereafter on unspent amounts. As at March 31, 2016, the Company had spent, on qualified expenditures, \$2,767,701 (December 31, 2015 - \$1,484,977) of the \$3,300,000 flow-through monies raised in the May 11, 2015 placement. The Company renounced the income tax benefit of this issue to its subscribers effective December 31, 2015. The Company began incurring Part XII.6 tax on unspent amounts relating to this placement during the three-month period ended March 31, 2016; \$1,467 was incurred (2015 - \$940) and has been netted against interest income.

No share purchase options were exercised during the three months ended March 31, 2016 or 2015.

No share purchase warrants were exercised during the three months ended March 31, 2016 and no such warrants existed in the comparative period.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Liquidity and Capital Resources

Working capital as at March 31, 2016 was \$3,416,761 compared to working capital of \$4,825,590 as at December 31, 2015 and includes the following:

- Current assets as at March 31, 2016 and December 31, 2015 were \$4,557,433 and \$5,302,127 respectively, including:
 - Cash and cash equivalents of \$4,274,934 at March 31, 2016 and \$5,139,814 at December 31, 2015. The Company's cash balances are invested in highly liquid term deposits redeemable within 90 days or less.
- Accounts payable and other liabilities as at March 31, 2016 and December 31, 2015 were \$1,140,672 and \$476,537, respectively:
 - The balance at March 31, 2016 is comprised of \$511,261 in trade and other payables and \$629,411 in accrued liabilities. As at December 31, 2015, the majority of exploration work for the year had been completed and paid, whereas at March 31, 2016, the program was still underway with current invoices relating to March work received or accrued, but not paid.
 - The balance at December 31, 2015 was primarily comprised of \$325,285 in trade and other payables, with the remainder due to the flow-through share premium liability of \$151,252 related to the May 11, 2015 private placement.

The Company has sufficient financial resources to fund administrative costs, complete the review of exploration work completed to date and commence preparation for the remaining portions of its planned 2016 exploration programs for at least twelve months from the end of the reporting period. Subsequent to the reporting date, the Company announced both a flow-through and a hard dollar placement, which are expected to close on or before May 12, 2016. These funds will allow the Company to fully meet all of its exploration commitments for at least the next twelve months. The Company will require additional financing from time to time and although it has been successful in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The Company's net deferred income tax liability of \$10,983,586 at March 31, 2016 is comprised of a \$15,614,962 deferred income tax liability primarily related to the tax effect of the difference between the carrying value of the Company's mineral properties and their tax values, offset by the Company's deferred income tax assets of \$4,631,376. At December 31, 2015, the Company's net deferred income tax liability was \$10,596,810 and was comprised of a \$15,099,662 deferred income tax liability related to the tax effect of the difference between the carrying value of the Company's mineral properties and their tax values, offset by the Company's deferred income tax assets of \$4,502,852. The net deferred income tax liability increased from March 31, 2016 to December 31, 2015 primarily due to the filings of the May 11, 2015 flow-through renouncement under the look-back rule.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Commitments

In the normal course of business, the Company enters into contracts and performs business activities that give rise to commitments for future minimum payments. The Company has obligations under operating leases for its premises, which expire between July 31, 2018 and October 31, 2020. Future minimum lease payments are as follows:

	March 31 2016
2016	\$ 53,280
2017	71,502
2018	67,774
2019	61,446
2020	53,130

UEX has agreements with partners to fund exploration and make other acquisition related payments that if not made would result in project dilution or potentially loss of the project in its entirety.

Exploration Commitments – Western Athabasca

As at March 31, 2016, UEX committed to fund approximately \$0.66 million of the \$1.35 million 2016 Western Athabasca exploration budget of which \$0.52 million has been incurred to March 31, 2016. UEX has decided not to fund its share of \$0.65 million for the 2016 geophysical program, or approximately \$0.32 million at the Mirror River Project. UEX's interest in this project is anticipated to drop from the current 49.097% interest to approximately 41.449% should AREVA complete the approved program. This dilution would only apply to UEX's interest in the Mirror River Project.

Exploration budgets for the 2017 Western Athabasca are expected to be provided to UEX by AREVA in early November of 2016.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Exploration and Earn-in Commitments – Christie Lake

On January 19, 2016, UEX signed an Option Agreement with JCU formalizing the terms upon which UEX may earn up to 70% interest in the Christie Lake Project. Having made the required cash payments to JCU of \$250,000 on October 23, 2015 and \$1,750,000 on January 22, 2016, UEX vested a 10% ownership interest in the Christie Lake Project in January 2016.

The Company must complete the cash payments and exploration work outlined in the table below or it risks not achieving its objective of earning a 70% interest in the Christie Lake Project.

Date	Cash Payment	Completed	Exploration Work Commitment	Completed	UEX Cumulative Interest Earned (%)
Upon signing of the LOI	\$ 250,000	Yes	\$ -	N/A	-
Before January 28, 2016	1,750,000	Yes	-	N/A	10.00
Before January 1, 2017	2,000,000		2,500,000	In progress	30.00
Before January 1, 2018	1,000,000		2,500,000		45.00
Before January 1, 2019	1,000,000		5,000,000		60.00
Before January 1, 2020	1,000,000		5,000,000		70.00
	\$ 7,000,000		\$ 15,000,000		70.00

UEX could elect to cease future cash payments and work commitments and instead vest a reduced interest in the property according to the schedule in the table above.

Currently a \$2.75 million exploration program is underway, with approximately \$0.84 million completed during the quarter ended March 31, 2016 and \$0.90 million completed program to date.

Uracan Exploration Agreement – Black Lake

On November 25, 2015, the agreement was amended such that an aggregate of \$3,000,000 for the first, second, third and fourth calendar years in exploration expenditures are required to be paid by December 31, 2016. The 2015 funding requirement of \$1,422,440 was reduced to \$Nil and deferred to 2016, with all payments after 2016 extended by one year, which caused the agreement expiry date to be extended to December 31, 2023 from December 31, 2022. Uracan is required to fund \$1.4 million to complete its \$3.0 million of work commitments by December 31, 2016.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

UEx CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, deposits, investments and accounts payable and other liabilities. Interest income is recorded in the statement of operations and comprehensive loss. Cash and cash equivalents, as well as amounts receivable, are classified as loans and receivables, and accounts payable and other liabilities are classified as other financial liabilities and recorded at amortized cost using the effective interest rate method. In addition, any impairment of loans and receivables is deducted from amortized cost. Investments include warrants which have been classified as *Financial assets at fair value through profit or loss* ("FVTPL") and as such are stated at fair value with any changes in fair value recognized in profit or loss. The investments also include shares which have been classified as *Available-for-sale financial assets* and are carried at fair value with changes in fair value recognized in profit and loss.

The Company operates entirely in Canada and is not subject to any significant foreign currency risk. The Company's financial instruments are exposed to limited liquidity risk, credit risk and market risk.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development programs on its mineral properties. The Company manages its capital structure, consisting of shareholders' equity, and makes adjustments to it, based on funds available to the Company, in order to support the exploration and development of its mineral properties. Historically, the Company has relied exclusively on the issuance of common shares for its capital requirements. Accounts payable and other liabilities are due within the current operating period.

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and cash equivalents and amounts receivable. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the carrying value of cash and cash equivalents and amounts receivable. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments that are redeemable 90 days or less from the original date of acquisition.

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income. The Company is subject to interest rate risk on its cash and cash equivalents. The Company reduces this risk by investing its cash in highly liquid short-term interest-bearing investments that earn interest on a fixed rate basis.

The carrying values of amounts receivable and accounts payable and other liabilities are a reasonable estimate of their fair values because of the short period to maturity of these instruments.

Cash and cash equivalents are classified as loans and receivables and are initially recorded at fair value and subsequently at amortized cost with accrued interest recorded in accounts receivable.

Investments are recorded at fair value. The fair value change for the UraCan shares represents the change to the quoted price of these publicly traded securities from the date they were acquired. These common shares and common share purchase warrants are being held for long-term investment purposes. The fair value change for the common share purchase warrants reflects the changes to the Black-Scholes valuation input assumptions at the March 31, 2016 revaluation date, as compared to December 31, 2015. The February 13, 2013 warrants, which had an exercise price of \$0.15 per share, expired on February 13, 2016 (150,000 warrants). The June 23, 2014 warrants have an exercise price of \$0.12 per share (which is currently above market share price) and will expire on June 23, 2017 (25,000 warrants).

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



The impacts of fair value changes are incidental to the Company as the assets impacted by these changes do not represent significant value in comparison with the core assets of the Company. The Company has not exercised any of the Uracon common share purchase warrants that it holds.

The fair value of the Uracon shares, classified as Level 1, is based on the market price for these actively traded securities at March 31, 2016 and December 31, 2015, the financial statement fair value dates.

The fair value of the warrants received from Uracon, classified as Level 3, has been determined using the Black-Scholes option-pricing model with the following assumptions as at the dates indicated:

February 13, 2013 Agreement (expired February 13, 2016)	March 31 2016	December 31 2015
Number of warrants – Uracon ⁽¹⁾	N/A	150,000
Expected forfeiture rate	-	0.00%
Valuation date share price	-	\$ 0.02
Expected volatility	-	330.38%
Risk-free interest rate	-	0.48%
Dividend yield	-	0.00%
Expected life	-	0.12 years
Valuation date fair value	-	\$ 0.00

⁽¹⁾ Initial fair value of the 150,000 Uracon warrants on February 13, 2013 was determined to be \$8,931 using the Black-Scholes option-pricing model with the following assumptions: Pre-vest forfeiture rate – 0.00%; Expected volatility – 127.26%; Risk-free interest rate – 1.22%; Dividend yield – 0.00%; and Expected life of warrants – 3.00 years.

June 23, 2014 Agreement Amendment	March 31 2016	December 31 2015
Number of warrants – Uracon ⁽²⁾	25,000	25,000
Expected forfeiture rate	0.00%	0.00%
Valuation date share price	\$ 0.03	\$ 0.02
Expected volatility	181.78%	163.43%
Risk-free interest rate	0.53%	0.48%
Dividend yield	0.00%	0.00%
Expected life	1.23 years	1.48 years
Valuation date fair value	\$ 0.01	\$ 0.01

⁽²⁾ Initial fair value of the 25,000 Uracon warrants on June 23, 2014 was determined to be \$889 using the Black-Scholes option-pricing model with the following assumptions: Pre-vest forfeiture rate – 0.00%; Expected volatility – 132.48%; Risk-free interest rate – 1.23%; Dividend yield – 0.00%; and Expected life of warrants – 3.00 years.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Market factors, such as fluctuations in the trading prices for the marketable securities as well as fluctuations in the risk-free interest rates offered by the Bank of Canada for short-term deposits, are updated each time the Uracon warrants are revalued. The Company expects that these valuation inputs are likely to change at every reporting period which will result in adjustments to the fair value of these warrants in future periods.

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs used in the valuation model:

Level 3 item	Valuation approach	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Warrants – Uracon	The fair value has been determined by using the Black-Scholes option pricing model.	Expected volatility for Uracon shares, derived from the shares' historical prices (weekly).	The estimated fair value for the warrants increases as the volatility increases.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Related Party Transactions

The Company was involved in the following related party transactions for the three months ended March 31, 2016 and 2015:

Related party transactions include the following payments which were made to related parties other than key management personnel:

	Three months ended March 31	
	2016	2015
Panterra Geoservices Inc. ⁽¹⁾	\$ 612	\$ 2,128

- ⁽¹⁾ Panterra Geoservices Inc. is a company owned by David Rhys, a member of the management advisory board that provides geological consulting services to the Company. The management advisory board members are not paid a retainer or fee; specific services are invoiced as provided.

Key management personnel compensation includes management and director compensation, inclusive of any consulting arrangements with directors, as follows:

	Three months ended March 31	
	2016	2015
Salaries and short-term employee benefits ⁽¹⁾⁽²⁾	\$ 239,166	\$ 147,613
Share-based payments ⁽³⁾	38,404	55,895
Other compensation ⁽⁴⁾	-	183,000
	\$ 277,570	\$ 386,508

- ⁽¹⁾ In the event of a change of control of the Company, certain senior management may elect to terminate their employment agreements and the Company shall pay termination benefits of two times their respective annual salaries at that time and all of their share purchase options will become immediately vested with all other employee benefits, if any, continuing for a period of up to two years.
- ⁽²⁾ In the event that Mr. Lemaitre's (UEX's President and CEO) employment is terminated by the Corporation for any reason other than as a result of a change of control, death or termination for cause, the Corporation will pay a termination amount equal to one year's base salary plus any bonus owing. All other employee related benefits will continue for a period of one year following such termination. Mr. Lemaitre may also terminate the employment agreement upon three months written notice to the Board and receive a lump sum payment equal to his base salary plus benefits for three months.
- ⁽³⁾ Share-based compensation expense is the fair value of options granted which have been calculated using the Black-Scholes option-pricing model and the assumptions disclosed in Note 12(c) of the unaudited March 31, 2016 condensed interim financial statements for options granted and vesting in the period.
- ⁽⁴⁾ Represents amounts paid in January 2015 to Mr. Graham Thody, the Company's former President and CEO, under the terms of a retirement consulting agreement for consulting services up to December 31, 2015. As at March 31, 2015, \$137,250 was included in prepaid expenses.

UEx CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Joint Arrangements

Joint arrangements are arrangements of which the Company has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

- (i) *Joint operation* – when the Company has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.
- (ii) *Joint venture* – when the Company has rights only to the net assets of the arrangement, it accounts for its interest using the equity method.

The Company has an interest in several joint operations relating to the exploration and evaluation of various properties in the western and northern Athabasca Basin. The financial statements include the Company's proportionate share of the joint operations' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis from the date that the joint arrangement commences until the date that the joint arrangement ceases. These interests are governed by contractual arrangements but have not been organized into separate legal entities or vehicles.

The Company does not have any joint arrangements that are classified under IFRS 11 as joint ventures. However, "joint operations" as defined by IFRS are nevertheless commonly referred to as "joint ventures" by UEX, its operating partners and the general mining industry, and use of the term "joint venture" by UEX in its disclosures for the purposes of describing its operating results is considered consistent with these statements.

The joint arrangements that the Company is party to in some cases entitle the Company to a right of first refusal on the projects should one of the partners choose to sell their interest. The joint arrangements are governed by a management committee which sets the annual exploration budgets for these projects. In certain cases, should the Company choose not to fund the minimum required contributions as outlined in the agreement, there is a risk that the Company's ownership interest could be diluted. As a result of decisions to fund exploration programs for the joint arrangements, the Company may choose to complete further equity issuances or fund these amounts through the Company's general working capital.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the financial statements. Critical estimates inherent in these accounting policies are discussed below.

Valuation of Mineral Properties

The recovery of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete exploration and development of the properties, and on future profitable production or proceeds of disposition. The Company recognizes in income any costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount. Upon transfer of exploration and evaluation assets into development properties, all subsequent expenditures on the exploration, construction, installation or completion of infrastructure facilities is capitalized within development properties.

All capitalized exploration and evaluation assets are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that the exploration expenditures are not expected to be recovered, this amount is recorded as a write-down of interest in mineral properties in the statement of operations and comprehensive loss in the period.

The Company performed an evaluation of impairment indicators under *IFRS 6(20)* for its exploration and evaluation assets (mineral properties) as at March 31, 2016 and has concluded that there are no indicators of impairment. As at March 31, 2016, the market capitalization of the Company was below the carrying value of its net assets which are primarily represented by mineral properties. Accordingly, the Company has reviewed the value attributed per pound in the ground of U_3O_8 in the most recent arms-length transactions for the acquisition of uranium resources defined by the National Instrument 43-101. As a result of this review, the Company has concluded that the Company's net assets are not impaired.

Environmental Rehabilitation Provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgements and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows. The Company has assessed each of its mineral projects and determined that no material environmental rehabilitations exist as the disturbance to date is minimal.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Share-based Payments

The Company has a share option plan which is described in Note 12(c) of the unaudited condensed interim financial statements for the period ended March 31, 2016. The fair value of all share-based awards is estimated using the Black-Scholes option-pricing model at the grant date and amortized over the vesting periods. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. Share-based payments to non-employees are measured at the fair value of the goods or services received, or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest.

None of the Company's awards call for settlement in cash or other assets. Upon the exercise of the share purchase options, consideration paid together with the amount previously recognized in the share-based payments reserve is recorded as an increase in share capital. The offset to the recorded cost is to share-based payments reserve. Consideration received on the exercise of share purchase options is recorded as share capital and the related share-based payments value in the reserve is transferred to share capital. Charges for share purchase options that are forfeited before vesting are reversed from share-based payments reserve. For those share purchase options that expire or are forfeited after vesting, the recorded value is transferred to retained earnings (deficit).

Valuation of Warrants

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the closing quoted bid price on the announcement date or the price protection date, if applicable. The balance remaining, if any, is allocated to the warrants with the fair value recorded in shareholders' equity under warrant reserve.

Recent Accounting Announcements

The International Accounting Standards Board has issued IFRS 9 *Financial Instruments* ("IFRS 9") to replace IAS 39 *Financial Instruments*, which is intended to reduce the complexity in the measurement and classification of financial instruments. The current version of IFRS 9 has a mandatory effective date of January 1, 2018 and is available for early adoption. The Company does not expect IFRS 9 to have a material impact on the financial statements and does not intend to early adopt. The classification and measurement of the Company's financial assets is not expected to change under IFRS 9 because of the nature of the Company's operations and the types of financial assets that it holds.

In January of 2016 the IASB issued IFRS 16 Leases ("IFRS 16"), which replaces the existing leasing standard, IAS 17 Leases. The new standard effectively eliminates the distinction between operating and finance leases for lessees, while lessor accounting remains largely unchanged with the distinction between operating and finance leases retained. IFRS 16 takes effect on January 1, 2019, with earlier application permitted. The Company has not yet evaluated the impact of adopting this standard and does not intend to early adopt.

UEX CORPORATION

Management's Discussion and Analysis
For the three-month periods ended March 31, 2016 and 2015
(Expressed in Canadian dollars, unless otherwise noted)



4. Risks and Uncertainties

An investment in UEX common shares is considered speculative due to the nature of UEX's business and the present stage of its development. A prospective investor should carefully consider the risk factors set out below.

It is not possible to determine if the exploration programs of UEX will result in profitable commercial mining operations

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by UEX in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of uranium or other mineralized materials in commercial quantities. While discovery of a uranium deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. There is no assurance that the current exploration programs of UEX will result in profitable commercial uranium mining operations. UEX may abandon an exploration project because of poor results or because UEX feels that it cannot economically mine the mineralization.

Joint ventures

UEX participates in certain of its projects (such as the Western Athabasca, Black Lake, Beatty River and Christie Lake projects) through joint ventures (referred to as "joint operations" in the financial statements) with third parties. UEX has other joint ventures and may enter into more in the future. There are risks associated with joint ventures, including:

- disagreement with a joint-venture partner about how to develop, operate or finance a project;
- a joint-venture partner not complying with a joint-venture agreement;
- possible litigation between joint-venture partners about joint-venture matters; and
- limited control over decisions related to a joint venture in which UEX does not have a controlling interest.

In particular, UEX is in the process of negotiating joint-venture agreements with AREVA on the Western Athabasca Projects and there is no assurance that the parties will be able to conclude a mutually satisfactory agreement.

Reliance on other companies as operators

Where another company is the operator and majority owner of a property in which UEX has an interest, UEX is and will be, to a certain extent, dependent on that company for the nature and timing of activities related to those properties and may be unable to direct or control such activities.

Uranium price fluctuations could adversely affect UEX

The market price of uranium is the most significant market risk for companies exploring for and producing uranium. The marketability of uranium is subject to numerous factors beyond the control of UEX. The price of uranium has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Factors impacting price include demand for nuclear power, political and economic conditions in uranium producing and consuming countries, natural disasters such as those that struck Japan in March, 2011, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



industry participants and production levels and costs of production in countries such as Kazakhstan, Russia, Africa and Australia.

Reliance on the economics of the Preliminary Assessment Technical Report

The market price of U_3O_8 has decreased since the date of the Hidden Bay PA. The uranium industry has been adversely affected by the natural disasters that struck Japan on March 11, 2011 and the resulting damage to the Fukushima nuclear facility. These events resulted in many countries, which presently rely on nuclear power for a portion of their electrical generation, stating that they will review their commitment to this source of clean energy. These reviews resulted in downward pressure on the price of uranium and may have a significant effect on the country-by-country demand for uranium. The current long-term U_3O_8 market price, as reported by Ux Consulting on April 25, 2016, is US\$44.00 /lb. Given that the PA presented three economic scenarios using prices ranging from US\$60 to US\$80 /lb of U_3O_8 , the economic analysis which uses U_3O_8 prices higher than the prevailing market price may no longer be accurate and readers of the PA are therefore cautioned when reading or relying on the PA.

Competition for properties could adversely affect UEX

The international uranium industry is highly competitive and significant competition exists for the limited supply of mineral lands available for acquisition. Many participants in the mining business include large, established companies with long operating histories. UEX may be at a disadvantage in acquiring new properties as many mining companies have greater financial resources and more technical staff. Accordingly, there can be no assurance that UEX will be able to compete successfully to acquire new properties or that any such acquired assets would yield reserves or result in commercial mining operations.

Resource estimates are based on interpretation and assumptions

Mineral resource estimates presented in this document and in UEX's filings with securities regulatory authorities, news releases and other public statements that may be made from time to time are based upon estimates. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or that this mineralization could be extracted or processed profitably.

Mineral resource estimates for UEX's properties may require adjustments or downward revisions based upon further exploration or development work, actual production experience, or future changes in uranium price. In addition, the grade of mineralization ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Failure to obtain additional financing on a timely basis could cause UEX to reduce its interest in its properties

The Company currently has sufficient financial resources to carry out the majority of its anticipated short-term planned exploration and development on all of its projects and to fund its short-term general administrative costs; however, there are no revenues from operations and no assurances that sufficient funding will be available to conduct further exploration and development of its projects or to fund exploration expenditures under the terms of any joint-venture or option agreements after that time. If the Company's exploration and development programs are successful, additional funds will be required for development of one or more projects. Failure to obtain additional funding could result in the delay or indefinite postponement of further exploration and development or the possible loss of the Company's properties or inability to earn further interests in the Christie Lake Project. It is intended that such funding will be obtained primarily from future equity issues. If additional funds are raised from the issuance of equity or equity-linked securities, the percentage ownership of the current shareholders of UEX will be reduced, and the newly issued securities may

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



have rights, preferences or privileges senior to or equal to those of the existing holders of UEX's common shares. The ability of UEX to raise the additional capital and the cost of such capital will depend upon market conditions from time to time. There can be no assurances that such funds will be available at reasonable cost or at all.

Competition from other energy sources and public acceptance of nuclear energy

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrate and uranium conversion services. Furthermore, the growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Dependence on key management employees

UEX's development to date has depended, and in the future will continue to depend, on the efforts of key management employees. UEX will need additional financial, administrative, technical and operations staff to fill key positions as the business grows. If UEX cannot attract and train qualified people, the Company's growth could be restricted.

Compliance with and changes to current environmental and other regulatory laws, regulations and permits governing operations and activities of uranium exploration companies, or more stringent interpretation, implementation, application or enforcement thereof, could have a material adverse impact on UEX

Mining and refining operations and exploration activities, particularly uranium mining, refining and conversion in Canada, are subject to extensive regulation by provincial, municipal and federal governments. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact UEX's decision to proceed with exploration or development or that such laws or regulations may result in UEX incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. UEX believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which UEX may require for the conduct of uranium exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any uranium exploration project which UEX might undertake. World-wide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



Conflicts of interest

Some of the directors of UEX are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of those consequences may be that corporate opportunities presented to a director of UEX may be offered to another company or companies with which the director is associated, and may not be presented or made available to UEX. The directors of UEX are required by law to act honestly and in good faith with a view to the best interests of UEX, to disclose any interest which they may have in any project or opportunity of UEX, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by procedures prescribed in the Company's by-laws and Code of Ethics and by the *Canada Business Corporations Act*.

Internal controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Market price of shares

Securities of mining companies have experienced substantial volatility in the past often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries. The price of UEX's securities is also likely to be significantly affected by short-term changes in uranium or other commodity prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its periodic reports. Other factors unrelated to the performance of UEX that may have an effect on the price of the securities of UEX include the following: the extent of analytical coverage available to investors concerning the business of UEX may be limited if investment banks with research capabilities do not follow UEX's securities; lessening in trading volume and general market interest in UEX's securities may affect an investor's ability to trade significant numbers of securities of UEX; and the size of UEX's public float and its inclusion in market indices may limit the ability of some institutions to invest in UEX's securities. If an active market for the securities of UEX does not continue, the liquidity of an investor's investment may be limited and the price of the securities of the Corporation may decline. If an active market does not exist, investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the securities of UEX at any given point in time may not accurately reflect the long-term value of UEX. Securities class-action litigation has been brought against companies following periods of volatility in the market price of their securities. UEX may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, adversely affecting UEX's financial position

The nature of the risks UEX faces in the conduct of its operations are such that liabilities could exceed policy limits in any insurance policy or could be excluded from coverage under an insurance policy. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting UEX's financial position.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



5. Disclosure Controls and Procedures

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related unaudited condensed interim financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee.

The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under applicable Canadian securities laws as at December 31, 2015. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under applicable Canadian securities laws is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

UEX CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



6. Internal Controls over Financial Reporting

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Based upon the 2013 COSO Framework, the Company's certifying officers evaluated or caused to be evaluated under their supervision the effectiveness of the Company's internal controls over financial reporting. Based upon this assessment, management concluded that as at December 31, 2015 the Company's internal control over financial reporting was effective to provide reasonable assurance regarding the preparation of the Company's financial statements in accordance with IFRS.

The internal controls over financial reporting were designed to ensure that testing and reliance could be achieved. Management and the Board of Directors work to mitigate the risk of material misstatement in financial reporting; however, there can be no assurance that this risk can be reduced to less than a remote likelihood of material misstatement.

There were no changes in these controls during the most recent interim period ending March 31, 2016 that materially affected, or are reasonably likely to materially affect, such controls.

UEx CORPORATION

Management's Discussion and Analysis

For the three-month periods ended March 31, 2016 and 2015

(Expressed in Canadian dollars, unless otherwise noted)



7. Cautionary Statement Regarding Forward-Looking Information

This MD&A contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Such forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, joint venture and option earn in arrangements, statements about future market conditions, supply and demand conditions, forecasts of future costs and expenditures, the outcome of any legal proceedings, and other expectations, intention and plans that are not historical fact. These forward-looking statements are based on certain factors and assumptions, including expected economic conditions, uranium prices, results of operations, performance and business prospects and opportunities.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- UEX's exploration activities may not result in profitable commercial mining operations;
- risks associated with UEX's participation in joint ventures, ability to earn into joint venture and option arrangements;
- risks related to UEX's reliance on other companies as operators;
- risks related to uranium price fluctuations;
- the economic analysis contained in the 2011 technical report on UEX's Hidden Bay project may no longer be accurate or reliable as prevailing uranium prices are lower than those used in the report;
- risks associated with competition for mineral properties from mining companies which have greater financial resources and more technical staff;
- risks related to reserves and mineral resource figures being estimates based on interpretations and assumptions which may prove to be unreliable;
- uncertainty in UEX's ability to raise financing and fund the exploration and development of its mineral properties which could cause UEX to reduce or be unable to earn interests in properties;
- uncertainty in competition from other energy sources and public acceptance of nuclear energy;
- risks related to dependence on key management employees;
- risks related to compliance with environmental laws and regulations which may increase costs of doing business and restrict our operations;
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests;
- risks related to accounting policies requiring UEX management to make estimates and assumptions that affect reported amounts of financial items;
- risks related to UEX's internal control systems providing reasonable, but not absolute, assurance on the reliability of its financial reporting;
- risks related to the market price of UEX's shares; and
- potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage.

This list is not exhaustive of the factors that may affect our forward-looking statements. Reference should also be made to factors described under “Risk Factors” in UEX's latest Annual Information Form filed on www.sedar.com. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. UEX's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.