TECHNICAL REPORT ON THE CHRISTIE LAKE PROJECT, SASKATCHEWAN

PREPARED FOR UEX CORPORATION

Report for NI 43-101

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1 SUMMARY

Executive Summary

UEX Corporation (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company. UEX announced a finalized option agreement with JCU (Canada) Exploration Company Limited ("JCU") in a January 19, 2016 news release. The terms of the option agreement give UEX the option to earn up to 70% interest in the six mineral claims (7,922 ha) of the Christie Lake project, including the uranium mineralization discovered in the Paul Bay area. At the end of the earn in period, UEX will have up to 70% equity in the project and JCU will be a contributing partner in the project.

The original operator, PNC Exploration (Canada) ("PNC"), began exploration activities on the Christie Lake project in 1986. Uranium was discovered at Paul Bay in 1989. The discovery of the Paul Bay Zone ("PBZ") and Ken Pen Zone ("KPZ") early in the life of the project meant that activities focused on the Yalowega Trend that is host to the uranium mineralization. PNC explored the property until 1997 by various airborne and ground geophysical surveys and by 47,036 m of drilling completed in 95 diamond drill holes. PNC developed a resource estimate for PBZ and KPZ in 1997. The reader is cautioned that the PNC resource estimate is considered an historical estimate that does not comply with NI43-101 requirements or the CIM Resources and Reserves classification. This historic resource estimate by PNC used 23 drill holes at PBZ and 10 drill holes at KPZ to estimate 294,254 tonnes that grade 3.22% U_3O_8 containing 20.87 M lb U_3O_8.

JCU assumed project ownership from PNC in November 2000. UEX has become the project operator during the earn-in option agreement, and at the time of writing has a 30% interest in the Christie Lake project.

The Christie Lake Property has a long history of grassroots exploration, in conjunction with the surrounding properties. It is unique in that it has sat dormant between 1997 and 2016 despite the early discoveries of the Paul Bay and Ken Pen mineralization and the close proximity to the McArthur River Mine.

The Christie Lake property, by virtue of its position on the extension of the prolific P2 Trend which hosts all of the uranium mineralization that comprises the McArthur River Mine, is a significant project with excellent potential to host additional high grade uranium deposits. The property is significantly under-explored when compared to adjacent properties.

The Christie Lake property hosts multiple significant uranium deposits along the Yalowega Trend. UEX's primary objectives are to expand mineralization at the Paul Bay and Ken Pen Zones, make new deposit discoveries on this trend, and explore elsewhere on the property. UEX Corporation is committed to expend a total of $15 million dollars on exploration expenditures by the end of 2019 as part of their earn-in commitment.

The initial earn in period will focus on testing the Yallowega Trend for additional zones of high grade mineralization. Completion of an initial Mineral Resource meeting NI43-101 definition standards will also be completed as part of this phase of exploration.

Technical Summary

Property Description and Location

The Christie Lake project is located approximately 100 km south-west of the community of Wollaston Lake, and 280 km north-east of the community of Pinehouse, in the province of Saskatchewan. The McArthur River Mine is approximately 10 km to the south-west of the project. The Christie Lake project is situated within National Topographic System ("NTS") map reference area 74H /15.

Ownership

The Christie Lake Project is 7,922 ha in 6 mineral dispositions. UEX and JCU entered into an option agreement in January 2016 that allows UEX to earn up to 70% cumulative interest in the project through staged cash payments of $7,000,000 and $15,000,000 in cumulative exploration expenditures. Table 1-1 is a schedule of exploration work commitments and cash payments and equity in the project that is awarded for each stage of the agreement.

Table 1-1, Schedule of Christie Lake Work Commitments and Cash Payments

Date	Cash Payment ($)	Exploration Work Commitment ($)	UEX Cumulative Interest Earned (%)	Stage Completed
Upon signing of the LOI	250,000	-	-	Yes
Before January 1, 2016	1,750,000	-	10	Yes
Before January 1, 2017	2,000,000	2,500,000	30	Yes
Before January 1, 2018	1,000,000	2,500,000	45	
Before January 1, 2019	1,000,000	5,000,000	60	
Before January 1, 2020	1,000,000	5,000,000	70	
Total	7,000,000	15,000,000	70	

Geology and Mineralization

The Christie Lake project is in the south-eastern Athabasca Basin, with Late Paleoproterozoic sandstones, conglomerates and mudstones of the Athabasca Group overlying Paleoproterozoic metasedimentary gneiss and Archean granitic gneisses of the Hearne Province. Within the project area, the Athabasca Group rocks overlie the western part of the Wollaston domain, which is part of the Cree Lake Mobile Zone of the Trans-Hudson Orogen. Uranium mineralization manifests at the unconformity between the lowermost Athabasca Group and the underlying crystalline basement rocks. Uranium mineralization is commonly localized to the intersection of faults and the unconformity, and occur at the unconformity or in the upper basement rocks. The PBZ is largely hosted along a southerly plunging trend within basement rocks on the Yalowega Trend fault. The KPZ occurs in the upper basement and at the unconformity adjacent to PBZ. Uranium mineralization at the PBZ and KPZ is fracture-controlled to disseminated and monomineralic. The best mineralization found to date in the property, is the discovery hole CB-004 with

9.38% U_3O_8/8.0 m, as well as two of its follow-ups, CB-092 with 9.30% U_3O_8/7.8 m and CB-093 with 14.74% U_3O_8/5.5 m, all within the Paul Bay Zone. Mineralization is spatially related to a graphitic unit that is often brecciated. Quartzite, where present, is always located below the mineralization. Sandstone above the unconformity is generally structurally disrupted, clay enriched (kaolinite, illite, and sudoite) and locally uranium anomalous. Pb, Ni, Co, V, Mo, B and Au are anomalous within mineralized areas. Anomalous uranium concentrations have also been intersected along strike and northeast of KPZ.

Exploration Status

After acquisition of the project in January 2016, UEX conducted a drill program that commenced on March 2, 2016 of 12,435.6 m in 22 completed holes and 10 abandoned holes. The 2016 program intersected uranium mineralization in multiple holes at both PBZ and KPZ. The best results were drill PBZ holes CB-092 and CB-093 that graded 9.30% U_3O_8/7.8 m, and 14.74% U_3O_8/5.5 m respectively. The 2016 drill program was completed on October 17, 2016.

Mineral Resource Estimate

An historic resource estimate that did not use resource classifications consistent with NI 43-101 was presented in a PNC internal report titled Christie Lake Project, Geological Resource Estimate completed by PNC Tono Geoscience Center, Resource Analysis Group, dated September 12, 1997. The historical resource was calculated using a 3-D block model using block sizes of 2 m by 2 m by 2 m, and block grades interpolated using the inverse distance squared method over a circular search radius of 25 m and 1 m height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these historic resources to indicated and inferred. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. UEX is not treating the historic estimate as current mineral reserves or mineral resources.

Table 1-2, September 1997 historical resource estimate

Ore Body	Cut-Off Grade (% U_3O_8)	Ore (t)	Resources (t U_3O_8)	Resources (million lb U_3O_8)	Average Grade (% U_3O_8)
Paul Bay Zone	0.3	231,298	7,078	15.6	3.06
Ken Pen Zone	0.3	62,956	2,392	5.27	3.80
Total		**294,254**	**9,470**	**20.87**	**3.22**

With significant new drilling completed by UEX in 2016, the historic resource is no longer considered to be valid or accurate.

Existing Infrastructure

There is no permanent infrastructure on-site at the Christie Lake project. There is all weather road access to within 10 km of the uranium deposits, and a powerline within 4 km of the deposits. The extension of highway 914 from McArthur River to Cigar Lake if completed, will bring the all-weather road surface even closer to the deposits than present.

History

The original operator, PNC staked the Christie Lake dispositions in 1985 and 1990 and began exploration activities on the Christie Lake project in 1986. PNC explored the property until 1997 by various airborne and ground geophysical surveys and by 47,036 m of drilling in 95 diamond drill holes. Exploration expenditures by PNC totalled approximately $6.55 million. JCU acquired the project in November 2000.

Environmental, Permitting, and Social Conditions

As there is no permanent infrastructure on site there are no significant environmental legacy issues associated with the project. All permits for drilling and the temporary work camp were obtained from the government of Saskatchewan.

Conclusions and Recommendations

The drilling completed in 2016 by UEX Corporation has successfully confirmed the mineralized zones discovered by PNC between 1989 and 1993. These discoveries were made by drilling a conductive anomaly coincident with a magnetic low, indicating underlying graphitic pelitic metasediments known to host unconformity and basement style uranium deposits in the Athabasca Basin.

The Paul Bay and Ken Pen Zones consist of multiple high grade unconformity and basement lenses of uranium mineralization, and are open for expansion. Additional drilling is still necessary to expand and confirm continuity of the Paul Bay and Ken Pen Zones to permit the preparation of a resource estimate meeting NI 43-101 reporting standards.

The identification of the uranium mineralization associated with a lower breccia unit below the conductive package at the Paul Bay and Ken Pen Zones has opened up a new target area along the Yalowega Trend parallel to the conductor trend where this breccia unit has not been tested at the unconformity. As a result, not only is there significant potential for additional basement hosted discoveries along and down-dip of the Yalowega Trend, the potential for the discovery of unconformity hosted deposits along the lower breccia/unconformity intersection has not been previously recognised or tested along the entirety of the 1.5 km Yalowega Trend.

In the future, the segmented and offset conductors along the P2 corridor to the west of the Yalowega Trend need to be adequately explored. Historical drilling intersected elevated radioactivity, but the prime targets for both unconformity and basement mineralization remain untested. Another feature on the property is the presence of a significant set of northeast trending conductor packages sitting at a relatively shallow depth on the south portion of the property. These conductors have seen no drilling, which is unique in the eastern Athabasca Basin as a result of the property sitting dormant for so long. These promising conductor trends need drill testing.

A two phase work program is recommended for the property, totalling $11.0 million in expenditures. Phase I will be undertaken in 2017 and consist of a $3.0 million drill program, with Phase II comprising $8.0 million in drilling and geophysical surveys following in 2018-2019. The primary exploration objectives for the property are:

- to expand existing zones of mineralization on the Yalowega Trend,
- To add new zones of mineralization along the Yalowega Trend,
- Test the remainder of the prospective P2 structural corridor on the property west of the Yalowega Trend,
- Test the southern conductive packages for prospectively to host uranium mineralization.

2 INTRODUCTION

This Technical Report on the Christie Lake Property, located in Saskatchewan, Canada was prepared for UEX Corporation. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The purpose of this report is to support the ongoing disclosure of material results from exploration activity at Christie Lake by UEX during the earn-in option agreement with JCU.

UEX is a Canadian uranium exploration and development company. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project (located 50 km north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit) and the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay Project.

2.1 Sources of Information

This report was prepared by Nancy Normore P.Geo., UEX Project Geologist, C. Trevor Perkins P.Geo., UEX Exploration Manager, and Christopher Hamel P.Geo., UEX Consulting Geologist, who are each considered to be a Qualified Person under NI43-101.

Nancy Nomore P. Geol., as QP and the project manager for the 2016 program, was on site for 136 days between Feb 25, and October 17, 2016 and 58 days between January 5 and March 16, 2017.

C. Trevor Perkins P. Geol., in the role of QP and UEX Exploration Manager, and was on site for 104 days between Feb 25, and October 17, 2016 and 4 days between January 31 and March 11, 2017.

Christopher Hamel P. Geol., QP and consulting geologist, was on site for 30 days between January 31, 2017 and March 28, 2017.

Historical drill hole, geophysical and assay data was obtained from JCU in several internal PNC reports.

MLT Aikens, of Saskatoon, Saskatchewan conducted a Title Search on the Christie Lake claims dated 14th February 2017.

The documentation reviewed and other sources of information are listed at the end of this report in Section 27 References.

2.2 Effective Date

The effective date of this report is 31 December, 2016, which is the date of the last technical information used in preparation of this Technical Report

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the metric (imperial) system. All currency in this report is US dollars (US$) unless otherwise noted.

a	annum
A	ampere
bbl	barrels
btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
µ	micron
MASL	metres above sea level
µg	microgram
m^3/h	cubic metres per hour
mi	mile
min	minute
µm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by UEX Corporation. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to UEX at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by JCU Canada Exploration Company at the time of entering into the Christie Lake Option Agreement. This information includes the non NI43-101 compliant historical resource estimate prepared internally for PNC. (PNC Tono Geoscience Center, 1997)

Readers are cautioned that the historical resource report should not be relied upon as UEX has conducted significant drilling in the PBZ and KPZ areas that would likely have a significant impact on the findings of the historical resource estimate.

MLT Aikens, of Saskatoon, Saskatchewan was contracted to conduct a title search on the mineral dispositions within the Christie Lake project. The determination of MLT Aikens, dated 14th February 2017, is that the dispositions are held 100% by JCU (Canada) Exploration Company Limited and there are no encumbrances, charges, or instruments in effect with relation to these dispositions. (MLT Aikens, 2017)

4 PROPERTY DESCRIPTION AND LOCATION

The Christie Lake project claims surround Yalowega Lake and are located approximately 100 km south-west of the community of Wollaston Lake, and 280 km northeast of the community of Pinehouse, in the province of Saskatchewan. The McArthur River Mine is approximately 10 km to the south-west of the project. The Christie Lake project is situated within NTS map reference area 74H /15. The approximate bounds out the project in UTM grid (NAD 83, Zone 13 North) are 6415000 m N to 6399870 m N and 503900 m E to 515150 m E. Exploration activities are conducted form the Christie Lake exploration camp, located on the northeast shore of Yalowega Lake.

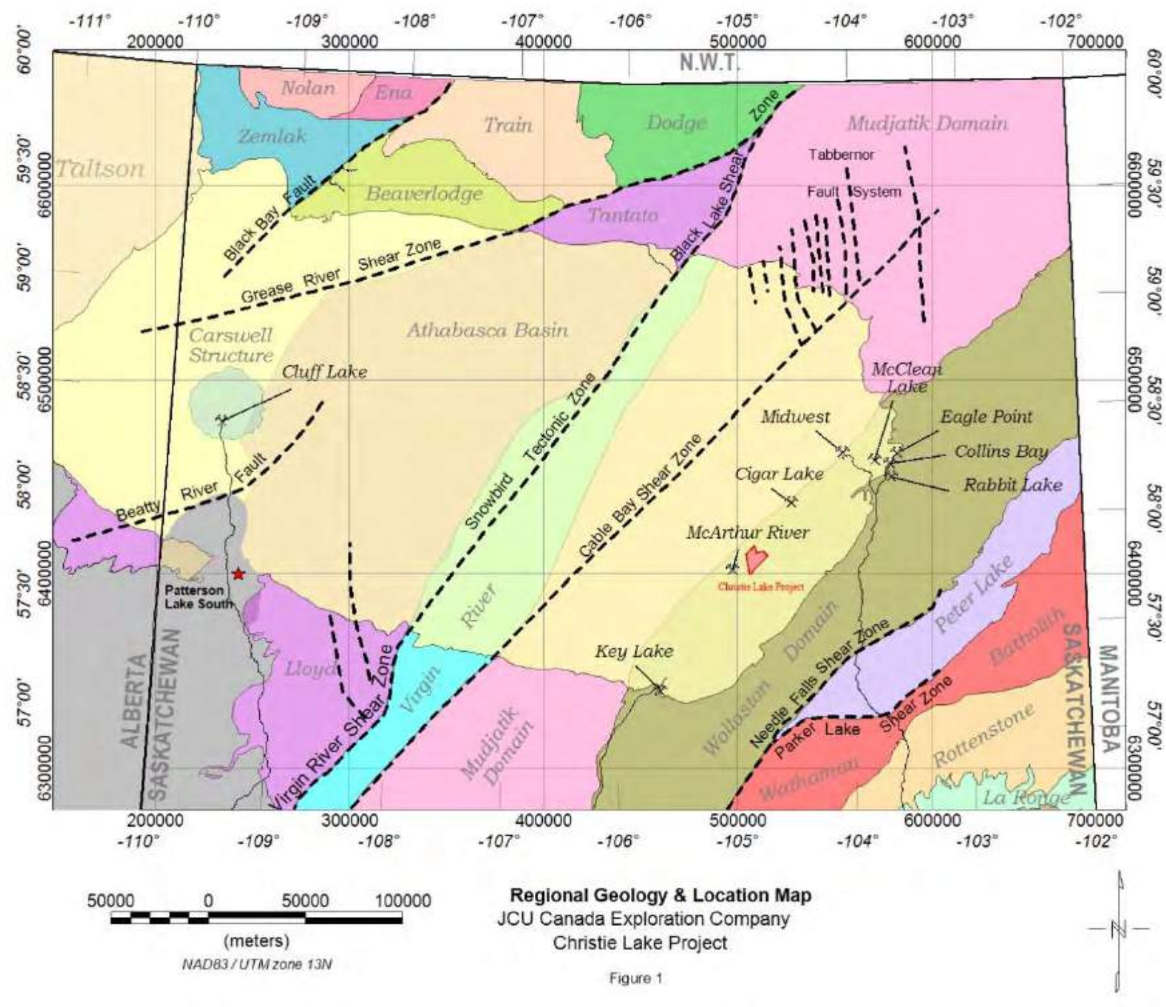

Figure 4-1, Property Location Map

LAND TENURE

The Christie Lake property is 7,922 ha in six grouped mineral claims that were staked by PNC Exploration Canada ("PNC") between 1985 and 1990. JCU (Canada) Exploration Ltd ("JCU") acquired PNC in 2000. In 2016, UEX and JCU entered in to an option agreement by which UEX may earn up to 70% interest in the Christie Lake Project over four years. UEX is the current project operator. As of the date of this report, claims are held 70% by JCU and 30% by UEX, with no additional royalties, back-in rights, or encumbrances on the project or potential uranium production other than the standard royalties due to the Government of Saskatchewan. The annual assessment work required is $25.00 / hectare. Total annual assessment expenditure requirements for Christie Lake are $198,050.

Table 4-1, Disposition Status

DISPOSITION NUMBER	RECORD DATE	AREA {ha)	ANNUAL ASSESSMENT ($/ha)	TOTAL ANNUAL ASSESSMENT ($)	WORK DUE/ LAPSE DATE
CBS6163	1985-07-10	1,263	25	$ 31,575	2023-07-10
CBS 7610	1985-07-10	1,732	25	$ 43,300	2023-07-10
CBS 8027	1986-01-15	2,291	25	$ 57,275	2023-01-15
S-101720	1990-12-07	83	25	$ 2,075	2024-12-07
S-101721	1990-12-07	404	25	$ 10,100	2024-12-07
S-101722	1990-12-07	2,149	25	$ 53,725	2024-12-07
Total		7,922		$ 198,050	

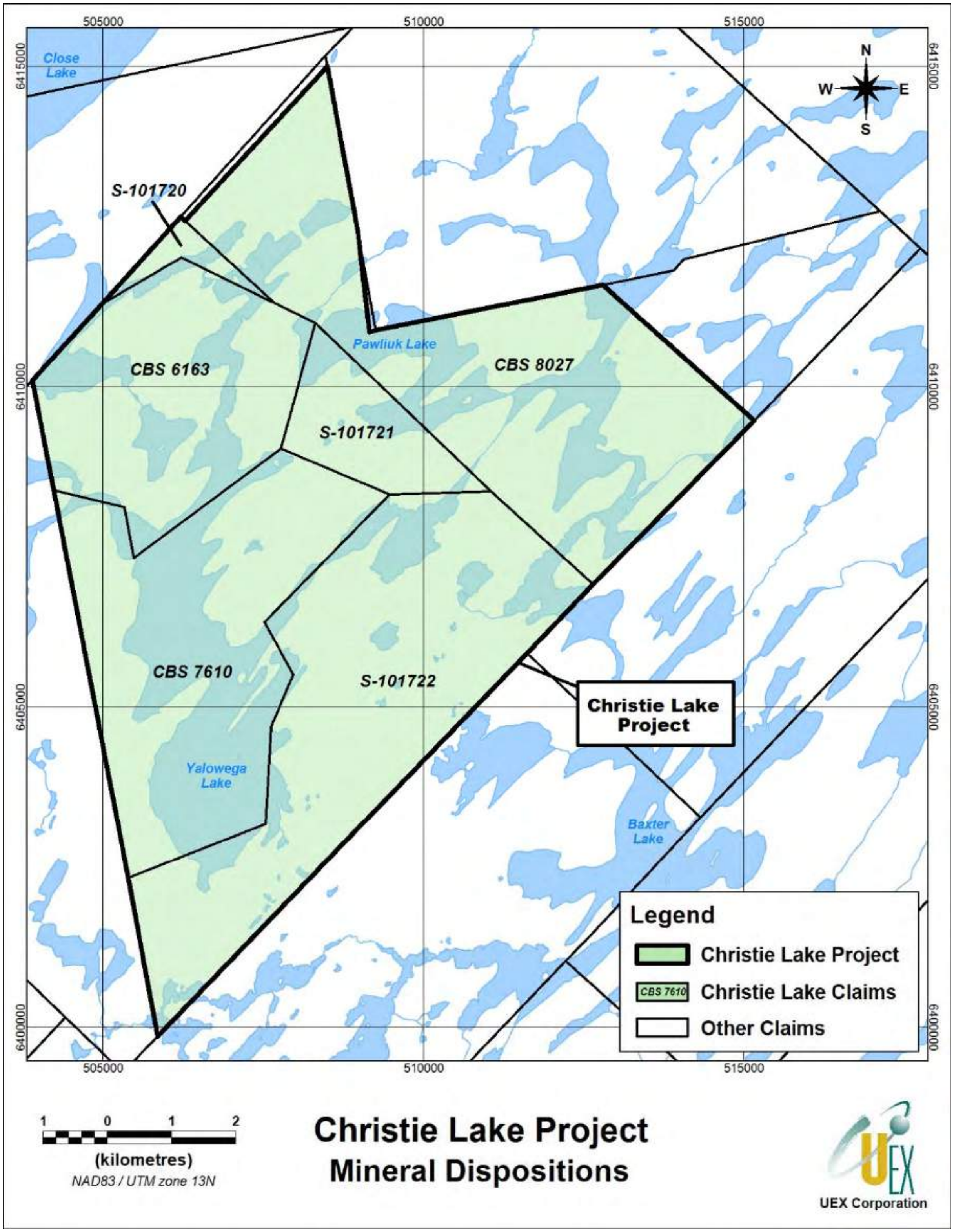

Figure 4-2, Property Disposition Map

MINERAL RIGHTS

In Saskatchewan, mineral resources are owned by the crown and managed by the Saskatchewan Ministry of the Economy using the *Crown Minerals Act* and the *Mineral Tenure Registry Regulations, 2012*. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, Mineral Administration Registry Saskatchewan (“MARS”). Mineral dispositions for the Christie Lake Property were staked between 1985 and 1990, prior to the implementation of MARS. Accordingly, ground staking methods were employed by PNC to secure these dispositions. These dispositions give the stakeholders the right to explore the lands within the disposition area for economic mineral deposits. The mineral claims comprising the Christie Lake project were investigated as part of a title opinion on 14th February 2017 by MLT Aikens, a Saskatoon, Saskatchewan based law firm. MLT Aikens concluded that the claims are in good standing and are owned by JCU, and that as of 14th February 2017 there are no encumbrances, charges, security interests, or instruments recorded against the claims.

PERMITTING

Mineral exploration on land administered by the Ministry of Environment requires that surface disturbance permits be obtained before any work is carried out. The Saskatchewan Mineral Exploration and Government Advisory Committee (SMEGAC) have developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate governmental approval for such activities. Applications to conduct exploration work need only to address the relevant topics of those listed in the guidelines. The types of activities are listed under the guide’s best management practises (BMP) and given below in Table 4-2.

There are no known environmental issues or liabilities on the Christie Lake property and all the proper permits required to conduct exploration activities on the property for all exploration campaigns were obtained.

Table 4-2, Best Management Practises and Required Permits

Best Management Practises	Permits Required and Obtained	Effective Date	Expiry Date
Staking			
Grassroots Exploration			
Forest Clearing	*Forest Production Permit 15PA 269*	*2015-12-24*	*2017-06-30*
Temporary Work Camps	*Temporary Work Camp 15PA269*	*2015-12-24*	*2017-06-30*
Hazardous wastes and goods			
Fire Prevention and Control			
Access	*Forest Production Permit 15PA 269*	*2015-12-24*	*2017-06-30*
Water Crossings	*Aquatic Habitat Protection Permit 15PA269*	*2015-12-24*	*2017-06-30*
Exploration Trenching			
Drilling on Land	*Forest Production Permit 15PA 269*	*2015-12-24*	*2017-06-30*
Drilling on Ice			
Core Storage	*Ministry of Economy legislation states that core is to be left on-site. Since this requirement is indicated in provincial legislation, mineral companies can leave core boxes with core on-site indefinitely without any additional permit/approval.*		
Restoration			
First nations and Métis Community Engagement	*Letters to stakeholders submitted*		

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

Access to the Yalowega Lake camp on the Christie Lake project is via a 20 km-long access trail that continues northeast from the McArthur River mine lease.

Access to McArthur River is from Prince Albert is north 187 km on paved Highway 2 to the Highway 165 junction. West on gravel surface Highway 165 for 112 km to the Highway 914 junction. The Key Lake mill facility is at the end of 268 km of public access Highway 914. The McArthur River mine is a further 78 km north of Key Lake on a private highway that is maintained by Cameco Corporation as a haul road for uranium ore from the McArthur River mine to the Key Lake mill.

Charter flights can be arranged to land at the McArthur River airport, which is also accessible year-round. Airplanes equipped with floats during the ice-free season, and skis during the winter, can land on Yalowega Lake to reach the dock adjacent to the campsite. Rotary wing aircraft can also access the camp and much of the project area.

CLIMATE

Figure 5-1, Boreal Shield Ecozone

(http://canadianbiodiversity.mcgill.ca/english/ecozones/borealshield/borealshield.htm)

The Athabasca sedimentary basin coincides with the Athabasca Plain ecoregion and is found in the northern part of the Boreal Shield Ecozone. The region undergoes short and cool summers, and the winters are typically cold and can last about seven months. Throughout the year temperatures range from -40° C to +30° C. The summers have daylight for periods of nearly 18.5 hours per day at the summer solstice. Precipitation is about 400 mm per year and maximum precipitation occurs July through September. (Padbury et al, 1998)

Drilling and vehicular travel is possible year-round. The 20-km access trail to camp from the McArthur River mine site can be accessed during the winter and after the spring break-up. The winter freeze typically begins in the mid to late fall (October) and the spring break-up requires that winter and summer field work are not carried out around the month of May.

LOCAL RESOURCES

By road, La Ronge is the nearest supply depot for groceries, fuel, medical necessities, and construction materials. The Points North Group of Companies have an airfield 66 km northeast of the Christie Lake camp and can provide air-freighting services to exploration and mining companies within the eastern part of the Athabasca basin. They offer shipment of many products and services. Any other resources that may be needed can be found in the cities of Prince Albert and Saskatoon.

INFRASTRUCTURE

All infrastructure currently on the property is non-permanent. If the construction of permanent facilities were needed, a requisite surface lease would have to be acquired through the provincial government. The property has ample space for underground mining operations, rock-waste piles, and tailings management areas. Fresh water is plentiful in this area. There is access to the electricity grid within 4 km of the property.

PHYSIOGRAPHY

The landscape contains uplands and wetlands. Rare bedrock outcrops occur within hummocky deposits of glacial till, glaciolacustrine, and glaciofluvial deposits. Peatlands and bogs are seen in lower elevation locations. There are small and medium sized lakes interspersed throughout the area.

The Athabasca Plain ecoregion has developed on sedimentary rocks of the Athabasca Group. The surface geomorphology of the land is relatively flat with some undulating glacial moraine, outwash plains, and lacustrine plains. These sedimentary surface expressions are what overlay the Canadian Shield bedrock. The elevations of the Plain range from 485 to 640 m. Drumlins, eskers, and meltwater channels make for average changes in local relief of about 30 to 60 m. The rolling expression of the terrain is contributed by the dominance of sandy glacial deposits.

Black spruce forest and feather mosses are the main vegetation found in the region. Jack pine on thin-soiled uplands, and tamarack on poorly drained lowlands mix into the black spruce dominated land.

Over forty species of mammals are found in the ecozone. Caribou, moose, black bear, gray wolf, arctic fox, lynx, beaver, otter, snowshoe hare, marten, mink, and shrew are some of those found. Birds commonly seen are raven, jay, spruce grouse, chickadee, woodpecker, bald eagle, and ptarmigan. Fish that are common to the area include lake trout, whitefish, northern pike, walleye, longnose sucker, white sucker, burbot, and the arctic grayling.

6 HISTORY

PROPERTY OWNERSHIP

The Christie Lake Property was owned and operated by PNC from 1985 to 2000. PNC staked a total of six claim blocks and actively explored Christie Lake until 1997, after which exploration on the property became dormant. In November 2000, JCU acquired 100% owner and operatorship of the property from PNC, but exploration on the property remained inactive until 2016.

In January 2016, JCU entered into an option agreement with UEX Corporation which allows UEX to earn up to 70% of the Christie Lake project over a four year earn-in period. UEX shall make staged payments totaling $7,000,000 to between January 1, 2016 and January 1, 2020, and has also agreed to fund $15,000,000 in exploration expenditures on the Christie Lake Project over the same period. As of 31 December 2016, UEX's ownership is 30%.

EXPLORATION AND DEVELOPMENT HISTORY

Between 1986 and 1997, PNC carried out airborne and ground geophysical surveys, lake sediment and geochemical sampling, and diamond drilling. Geophysical surveys include GEOTEM, DIGHEM, HLEM, VLF, gravity, EM-37 fixed/sounding/stepwise loop and downhole PEM. Lake and soil sediment sampling in 1987 returned up to 2.9 ppm Uranium in the northern bays of Yalowega Lake, consistent with conductive trends identified by geophysics that same year. Diamond drilling by PNC between 1988 and 1995 totalled 47,036 m in 95 drill holes.

PNC made two significant discoveries as project operator. The basement-hosted Paul Bay Zone (PBZ) was discovered in 1989 with drillhole CB-04, which graded 10.59 % U_3O_8 / 8.0 m and was the highest-grade mineralization intersected on the property until the 2016 drill program. The Ken Pen Zone (KPZ) was discovered in 1993 with drillhole CB-032 that graded 1.62 % U_3O_8 / 43.0 m. Each of these deposits are basement-hosted, proximal to graphitic zones, monomineralic, with uranium mineralization as disseminated, brecciated and semi-massive to massive mineralization. The main structural zone extends into the sandstone above the unconformity, and in places is accompanied by localized uranium mineralization.

UEX resumed exploration activities on the Christie Lake property in 2016 and completed 12,435.6 m in 32 diamond drill holes during the year.

HISTORICAL RESOURCE ESTIMATES

A resource estimate in was prepared by PNC Tono Geoscience Center in 1997 encompassing both the Paul Bay and Ken Pen Zones. A total of 33 drill holes were completed within the deposit areas, of which 23 were used for the resource estimate, 16 for the Paul Bay deposit and 6 for the Ken Pen deposit. The combined resource was estimated to contain 20.87 million lbs U_3O_8 at an average grade of 3.22 %.

The resources estimate was calculated using the inverse distance method, using 2 m x 2 m x 2 m blocks. The shape of the blocks was designed to allow for the high variability in grade and thickness expected in unconformity related uranium deposits. The block model was fit to the general strike and dip of the basement stratigraphy. A density of 2.3654 g/cc was used for resource estimation of the PBZ, and 2.3912 g/cc for the KPZ.

Readers are cautioned that this estimate is considered to be historical in nature and is not considered compliant by National Instrument 43-101 reporting standards and definitions. This historical resource should not be relied upon as UEX has conducted significant drilling in the PBZ and KPZ areas that would likely have a significant impact on the findings of the historical resource estimate.

PAST PRODUCTION

There has been no production completed on this property to date.

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL AND PROPERTY GEOLOGY

The Christie Lake project is in the south-eastern Athabasca Basin, underlain by Late Paleoproterozoic Manitou Falls Formation sandstone, conglomerate and mudstone that in turn unconformably overlie Paleoproterozoic metasedimentary gneiss and Archean granitic gneiss of the Hearne Province (Figures 4-1 and 7-1). The project lies within the western part of the Wollaston domain, which is part of the Cree Lake Mobile Zone of the Trans-Hudson Orogen. Extensive, unconsolidated Quaternary glacial and periglacial deposits, consisting of ground moraine, esker, outwash, aeolian and lacustrine sediments, effectively mask most of the bedrock in the area and can form a cover up to 90 m thick.

The Wollaston Domain is a northeast-trending fold thrust belt composed of remobilized Archean basement and overlying Paleoproterozoic supracrustal sequences of the Wollaston Group. Within the Christie Lake project area this group is commonly subdivided into an “Upper Unit” and a “Lower Unit”. The Upper Unit is mostly semipelite and the Lower Unit is more quartz-rich with mainly psammite and quartzo-feldspathic gneiss. The base of the upper unit is an interval of graphitic pelite, often faulted, that is spatially related to uranium mineralization; graphitic pelite overlies a quartzite horizon up to 38 m thick, which marks the top of the Lower Unit.

Subsequent crustal subsidence resulted in the development of three northeast-trending sub-basins that together form the Athabasca Basin. The sediments that filled up the basin comprise the Helikian Athabasca Group sandstone and conglomerate. In the eastern part of the basin, where the Christie Lake Project is located, the Athabasca Group is represented by the Manitou Falls Formation. Depth to the unconformity between Archean granite or Aphebian metasedimentary assemblage and the overlying Athabasca Group ranges from 265 m below sea level to 100 m above sea level (227 m to 590 m below surface).

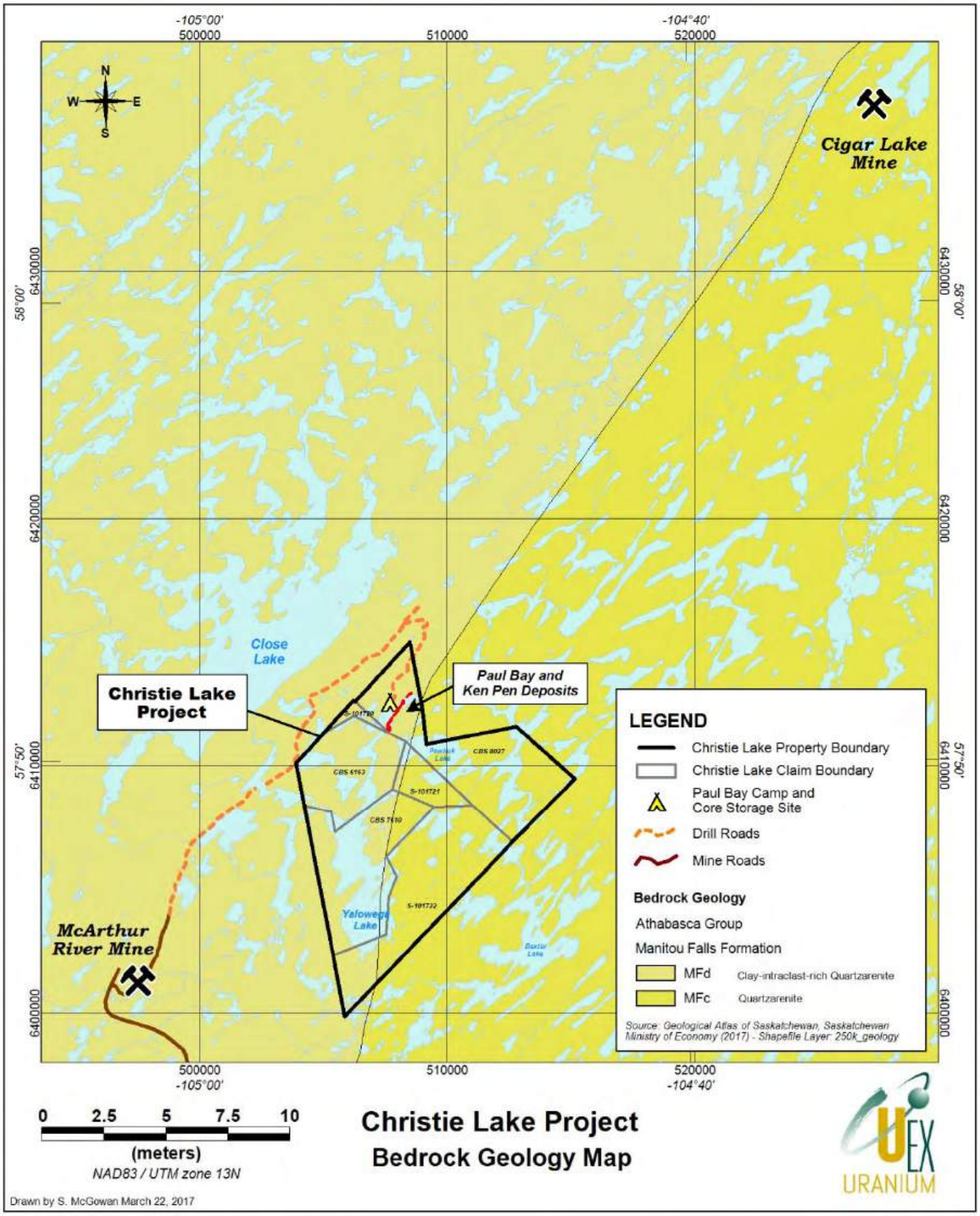

Figure 7-1, Regional Geology Map

Post-Athabasca tectonic events have resulted in structural disruptions in the Athabasca Group and the Wollaston Group stratigraphy. These events are accompanied by hydrothermal alteration and associated uranium mineralization in both the Athabasca sandstone and basement. Primary targets for uranium mineralization are faulted graphitic zones in the metasedimentary basement that have been subjected to post-Athabasca reactivation, as well as in structurally disrupted sandstone and along the unconformity. Structural reactivation allowed for channeling of significant volumes of oxidized uraniferous fluids through a reduced environment, especially along, and proximal to packages of graphitic pelitic rocks. This allowed for the deposition of uranium at an oxidization-reduction front. Within the project area these post-Athabasca events have a northeast-, north- and northwest trend.

MINERALIZATION

Uranium mineralization in the Athabasca Basin is generally of Helikian age. Geochronological studies have determined that most deposits were formed in a restricted time interval between 1330 and 1380 Ma (Cumming and Krstic, 1992), and as early as 1590 Ma at the Millennium Deposit and 1521 Ma at the McArthur River Mine with ages of remobilization near 1350 Ma. The deposits generally occur at the unconformity between the lowermost Athabasca Group and the underlying crystalline basement rocks. They are commonly localized to the intersection of faults and the unconformity, or at a paleotopographic basement ridge.

Two major types of unconformity-related uranium orebody types have been identified in the Athabasca Basin. The first is polymetallic mineralization (uranium + Ni, Co, Cu, Mo, Zn, Pb, and As) mainly within the Athabasca Group sandstones, at the unconformity and locally upwards along steeply dipping faults ("perched mineralization"). Deposits of this type are associated with a paleotopographic ridge of basement rocks, often controlled by strike-slip faults (Cigar Lake Mine, Midwest Deposit). The second major type is a monomineralic mineralization (uranium oxides) structurally controlled by reverse faults affecting sandstone and basement (McArthur River Mine, Sue C Deposits).

Deposits within the Athabasca Basin are typically surrounded by alteration haloes that in the sandstones is dominated by silicification, hematization, precipitation of drusy quartz and argillization (illitization and chloritization) with massive quartz dissolution and intense fracturing; and in the basement, hydrothermal alteration consisting of illitization, chloritization and the development of dravite, which is superimposed upon and commonly obliterates the previous retrograde and regolithic alterations.

Mineralization discovered at the Christie Lake Project to date occurs in two adjacent zones. These zones have a northeasterly trend, coincident with the CB94-C conductor, and are named Paul Bay Zone (PBZ) and Ken Pen Zone (KPZ). The top of the mineralized zones occurs approximately 420 m below surface.

The PBZ, discovered in 1989, is hosted in the basement, it is an 80 m wide mineralized body extending down plunge for at least 200 m. True thicknesses of the mineralized intervals range from 5-11 m. The mineralization lies concordant with the basement foliation (strike N30°E, dip 46° to ESE) but plunges in a south to south-southeast direction.

The KPZ, discovered in 1993, is also basement-hosted up to 80 m below the unconformity and sub-crops at the unconformity with true thickness ranging from 3-10 m. Although mineralization and alteration in the KPZ have similar characteristics to those of the PBZ, the KPZ has limited down-dip extension.

Uranium mineralization at the PBZ and KPZ is fracture-controlled to disseminated and monomineralic. The best mineralization found to date in the property, using a cut-off of 0.01%U_3O_8, is the discovery hole CB-004 with 9.61% U_3O_8/8.5 m, as well as two of its follow-ups, CB-092 with 8.07% U_3O_8/11.3 m and CB-093 with 8.65% U_3O_8/9.4 m, all within the Paul Bay Zone. Mineralization is closely related to a graphitic unit that is often brecciated. Quartzite, where present, is always below the mineralization. Sandstone above the unconformity is generally structurally disrupted, clay enriched (kaolinite, illite, and sudoite) and locally uranium anomalous. Pb, Ni, Co, V, Mo, B and Au are anomalous within mineralized areas. Anomalous uranium concentrations have also been intersected along strike and northeast of KPZ.

8 DEPOSIT TYPES

The deposit type most commonly found within the Athabasca Basin are unconformity-related uranium deposits. The unconformity in the basin occurs between overlying Helikian Athabasca sandstones and underlying Aphebian Wollaston Group metasedimentary rocks. The PBZ and KPZ deposits on the Christie Lake project both have characteristics indicative of unconformity and basement-hosted deposits.

Within the basin, mineralization associated with the unconformity can be located above, at, and below the unconformity – all three areas of mineralization can be seen on the Christie Lake project. At Christie Lake, there are two main pods of mineralization which occur: (i) PBZ, and (ii) KPZ. Typically, the mineralization is formed as uraninite/pitchblende, often as semi-massive to massive replacement and/or with hydrothermal/chemical breccias within the matrix. Uranium mineralization is often associated with, and proximal to graphitic structures, which provide a pathway for uranium-bearing fluids to travel.

Two main end-members of unconformity-related deposits are both structurally controlled. These two end-members depend on the location of oxidized basinal fluids and reduced basement fluids mixing (Jefferson et al., 2007; Figure 8-1):

(i) Polymetallic, Egress style mineralization: Typically hosted by sandstone, in which fluid mixing has occurred at or above the unconformity. Often this style of mineralization is coincident with mineralization that is perched above the unconformity along steeply dipping faults, which can display a paleotopographic ridge of basement rock. Egress style mineralization is often polymetallic, and the uranium is associated with a number of accessory elements that include Ni, Co, Cu, Mo, Zn, Pb, and As.

(ii) Monometallic, Ingress style mineralization: Typically, basement hosted (but can be seen within sandstone), in which fluid mixing occurred below the unconformity. This type of mineralization is often controlled by reverse faulting. Monometallic mineralization is defined by nearly exclusive uranium precipitation.

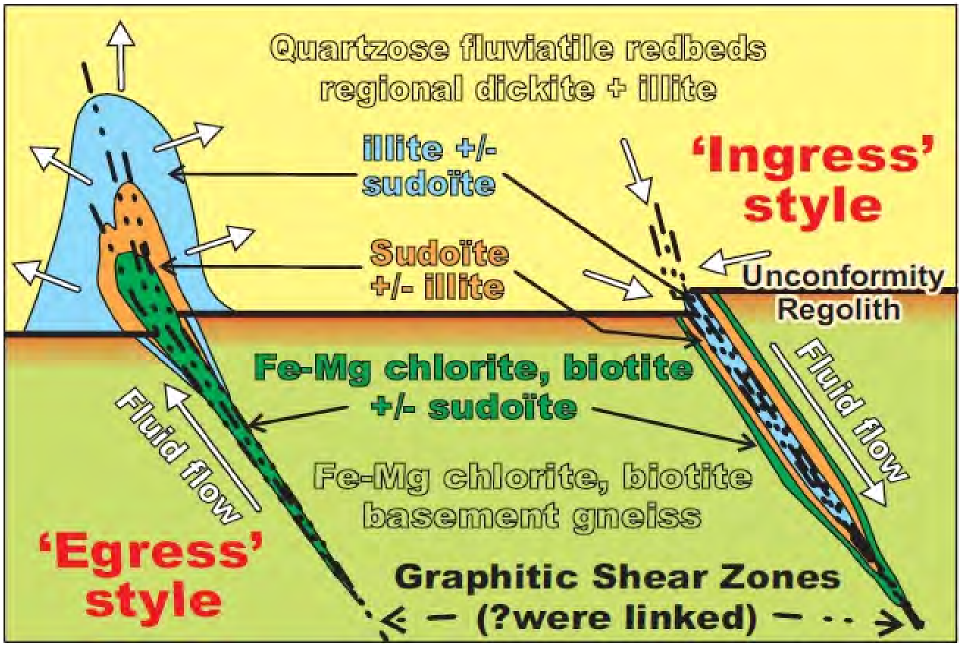

Figure 8-1, Unconformity related deposit models. (Jefferson et al., 2007).

The alteration styles typically found as haloes ore bodies can display different characteristics depending on sandstone or basement hosted mineralization. In sandstone, alteration is dominated by silicification (precipitation of druzy quartz), argillization (illitization and chloritization), hematization, abundant desilicification and intense fractured zones. In the basement, hydrothermal alteration can include strong hematization, limonitization, chloritization, illitization, and dravite which can obscure the textures and mineralogy of the protolith.

9 EXPLORATION

The Christie Lake project was initially three project areas A, B, and C. Area B consisted of three claims; CBS 6163, CBS 7610, and CBS 8027. With the discovery of Paul Bay on Area B in 1989, three additional claims were added; S-101720, S-101721, and S-101722. These are the six claims that total 7,922 ha are the current constitution of the Christie Lake project (Figure 4-2).

Exploration activities on Area B of the Christie Lake project initiated in 1986 with a gravity survey and a fixed loop Time Domain Electromagnetic (TDEM) survey that was completed in 1987. Using this data drill testing of exploration targets began in 1988 with three drill holes. Over the following nine years, another 92 drill holes would be completed along with geophysical surveys (Tables 9-1 & 9-2) and geochemical sampling programs (Table 9-3). This section of the report will provide details regarding the parameters of the geophysical surveys and methods for any soil and lake sediment sample programs with a summary of results. Public and internal reports from the original project operator, PNC were used to compile these results.

The earliest work on the property after staking in 1986 was ground geophysics. Gravity and TDEM with fixed loop and stepwise moving loop configurations were initiated in 1986 with the TDEM survey spanning into 1987. Fixed loop TDEM with varying survey configurations was the primary ground geophysical method. Several attempts were made to use experimental moving loop methods and soundings to refine the location of conductive responses in the subsurface. Small surveys using VLF and HLEM methods were tested, but not widely applied on the project due to the depth to the target.

Airborne frequency domain (HEM) and TDEM coupled with magnetic data surveys were completed in 1992. Two sediment sample programs were completed early in the life of the project. Lake sediment sampling was completed in 1987, and followed up by a soil sampling program in 1988. Almost all the ground TDEM surveys at Christie Lake were performed with EM-37 equipment, or its recent replacement model called Protem, manufactured by Geonics of Toronto, Ontario. Grid preparation (Figure 9-1) activities are outlined in table 9-1 along with the details for other lab work on samples taken from drill holes.

Table 9-1, **Previous non-drilling surveys and samples**

Type of Work	Year												Total
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
Airborne Geophysics (km)													
EM/Magnetic (GEOTEM)							452.3						452.3
HEM (DIGHEM)							553.0						553.0
Ground Geophysics													
HLEM									5.0				5.0
VLF									4.0				4.0
Gravity	40.0												40.0
EM-37 Fixed Loop		98.3	9.4	27.2		153.8	49.8		126.2			102.0	566.7
EM-37 Sounding / Moving Loop		8.0	3.6	11.6					1.0				24.2
EM-37 Stepwise Moving Loop											97.0		97.0
Downhole PEM (holes)				2									2
Geochemical Surveys (samples)													
Soil			297										297
Lake Sediment		63											63
Core Samples			155	447			888	593	725	730	509	306	4,353
Diamond Drilling													
Number of Holes			3	6			14	15	20	19	13	5	95
Metreage			1,503.3	3,166.9			6,666.0	6,651.0	9,407.0	10,022.0	6,825.0	2,796.0	47,037.2
Other Lab Work (samples)													
XRD				9			39	23	6	24	28		129
Petrography			10	36			14	27	46	2	2		137
U-Pb Dating				1									1
Specific Gravity							371	113	200				684
Grid Preparation													
Linecutting		77.8	22.0	31.0		88.3	28.6		94.2		68.4	51.2	461.5
Refurbishment		16.0	51.0	10.0		38.8	44.2		31.8			61.4	253.2

Table 9-2, Summary of Ground TDEM Surveys – 1986 to 1997

Year	Contractor	Equipment and Methodology	Loop Size (m)	Number of Loops	Centre of Loop Soundings	Station Interval (m)	Number of Components	Length of Profiles	Names or Number of Conductors	Conductor Attributes
1986	MPH	EM-37 Fixed Loop	400x800	11	10	100	2	75.0	B1, B2, B3, B4, B5, B6, +2	14 km strike length moderate to strong anomalies
1987	MPH	EM-37 Fixed Loop	400x800	3	3	100	2	13.3	B1, B2, +1	5.8 km total strike length moderate to strong anomalies
			400x400	6	6	100	2	6.0	0	No anomalies
		EM-37 Moving Loop	400x400	37	37	50	1	8.0	1	2.3 km strike length moderate to strong anolalies
1988	Quantec	EM-37 Fixed Loop	800x800	2	0	50	2	9.4	B3, B4	4.6 km total strike length weak anomalies
		EM-37 Moving Loop	400x400	17	17	50	2	3.6	B5	Broad, shallow zone indicated
1989	Geoterrex	EM-37 Fixed Loop	400x800	4	0	50	2	27.2	B1, B2, AZ-1, AZ-2	7.4 km total strike length weak to moderate anomalies
			800x1600	4	0	50	2			
		EM-37 Stepwise Moving Loop	400x400	7	7	50	1	11.6	0	Experimental survey only weak anomalies detected
1991	Geoterrex	EM-37 Fixed Loop	400x800	16	0	50	2	153.8	B1, B2-1, B2-2, B2-3, S, M1, M2, M3	6.9 km total strike length moderate to weak anomalies
			700x1400	4	0	50	2			
1992	Quantec	EM-37 Fixed Loop	400x800	5	0	50	2	49.8	Paul Bay, Ken Pen	2.5 km total strike length moderate anomalies
1994	Geoterrex	EM-37 Fixed Loop	800x1600	9	0	50	3	126.2	CB94-A, CB94-B, CB-94-C	8.2 km total strike length moderate anomalies
		EM-37 Moving Loop	50x50	40	40	25	1	1.0	0	
1996	Geoterrex	EM-37 Stepwise Moving Loop	800x800	24	24	50	3	97.0	CB94-A, CB94-B, +4	Reconnaissance only moderate anomalies
1997	Geoterrex	EM-37 Fixed Loop	800x1600	13	0	50	3	102.0	CB97-D, CB97-E, +6	17.3 km total strike length moderate to weak anomalies

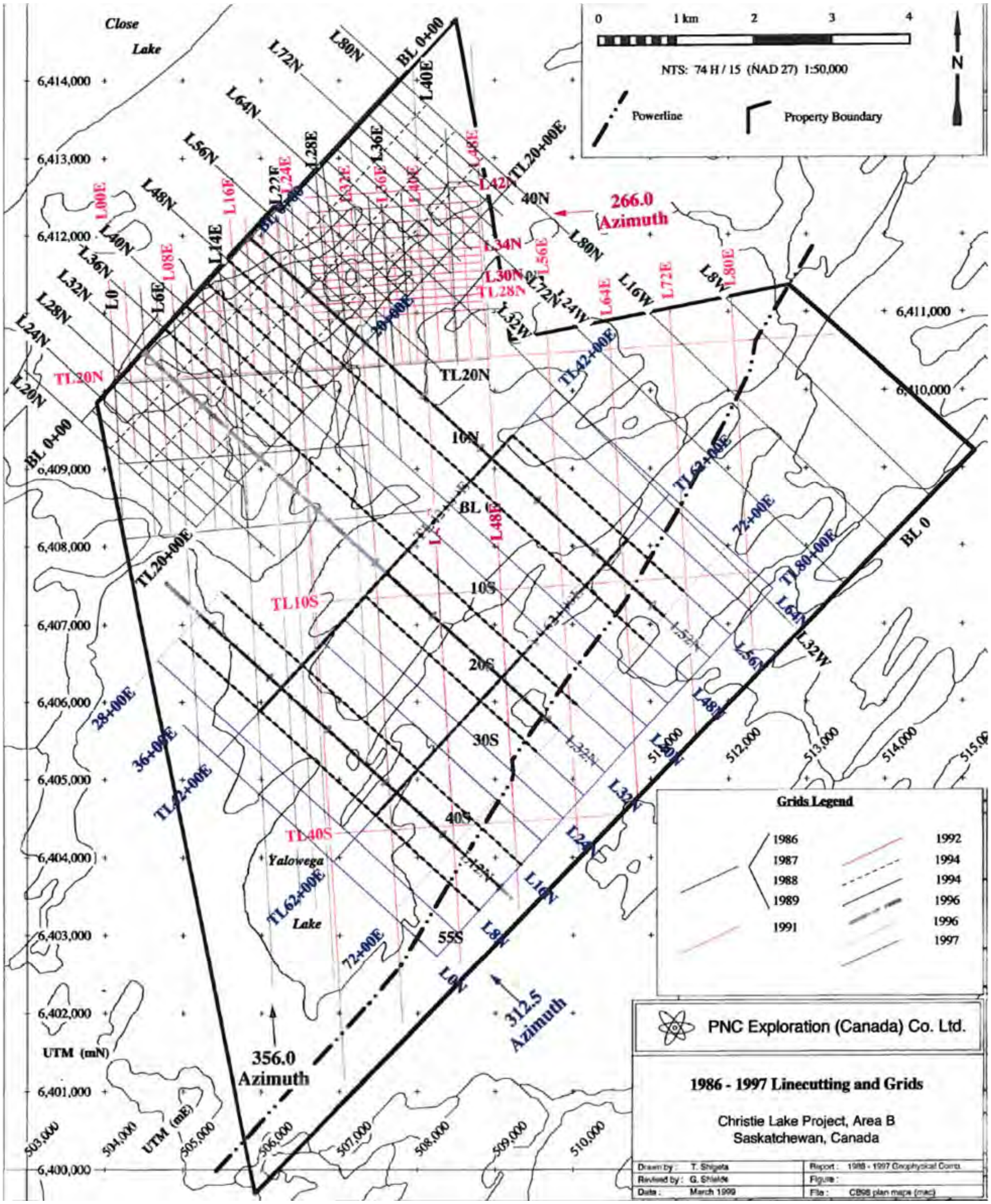

Figure 9-1, Linecutting and Grids

Ground Geophysics

1986 Gravity

The objective of the 1986 gravity survey (along with 1986-1987 TDEM surveys) was to map basement lithologies, conductive trends and structures that may underlay the Athabasca sandstone. MPH Consulting performed 40.0 km of readings with a LaCoste and Romberg model G land gravity meter. A station interval of 100 m and a Bouguer density of 2.05 gm/cc (for the overburden) were used. Water depths were measured where readings were taken on lake ice (up to 30 m deep) and corrections were made (up to + 1.0 mgal). Both MPH and PNC made attempts at modelling the gravity data in 1986, 1987, and 1988. Several east-west and northeast trending lineaments numbered GL1 through GL4 were interpreted from the data (Figure 9-2). The most relevant results to the subsequent exploration activity is the GL3 lineament, interpreted as a major, deep feature. Subsequent reinterpretation of the data in 1987 and 1988 refined the position of the GL3 lineament to a more linear (GL3b) northeast trending feature between somewhat curvilinear GL3 and GL4 lineaments, in the northeastern part of the project.

1986 and 1987 Fixed Loop Electromagnetic Survey

MPH Consulting of Toronto, Ontario performed 75 km of fixed loop TDEM surveys in 1986 and 13.3 km in 1987 using a total of 14 loops measuring 400 x 800 m and a Geonics EM 37 system (Table 9-2). Loops A through H provided the initial reconnaissance coverage (Figure 9-3). Loops I through N provided strike delineation for conductors B1 & B2 (Figures 9-3 & 9-4). Six smaller 400 x 400 m loops that were being used for a moving loop survey in 1987 were also used in fixed loop mode on lines 6+00E, 14+00E and 22+00E.

The preliminary interpretation of the 1986 and 1987 fixed loop TDEM data by MPH Consulting indicated numerous anomalies. These were compiled and simplified in 1987 by PNC to suggest two vague NE striking conductors that formed the borders of a conductive zone in the northern part of the property (Figure 9-5) that approximates the Yalowega Trend today.

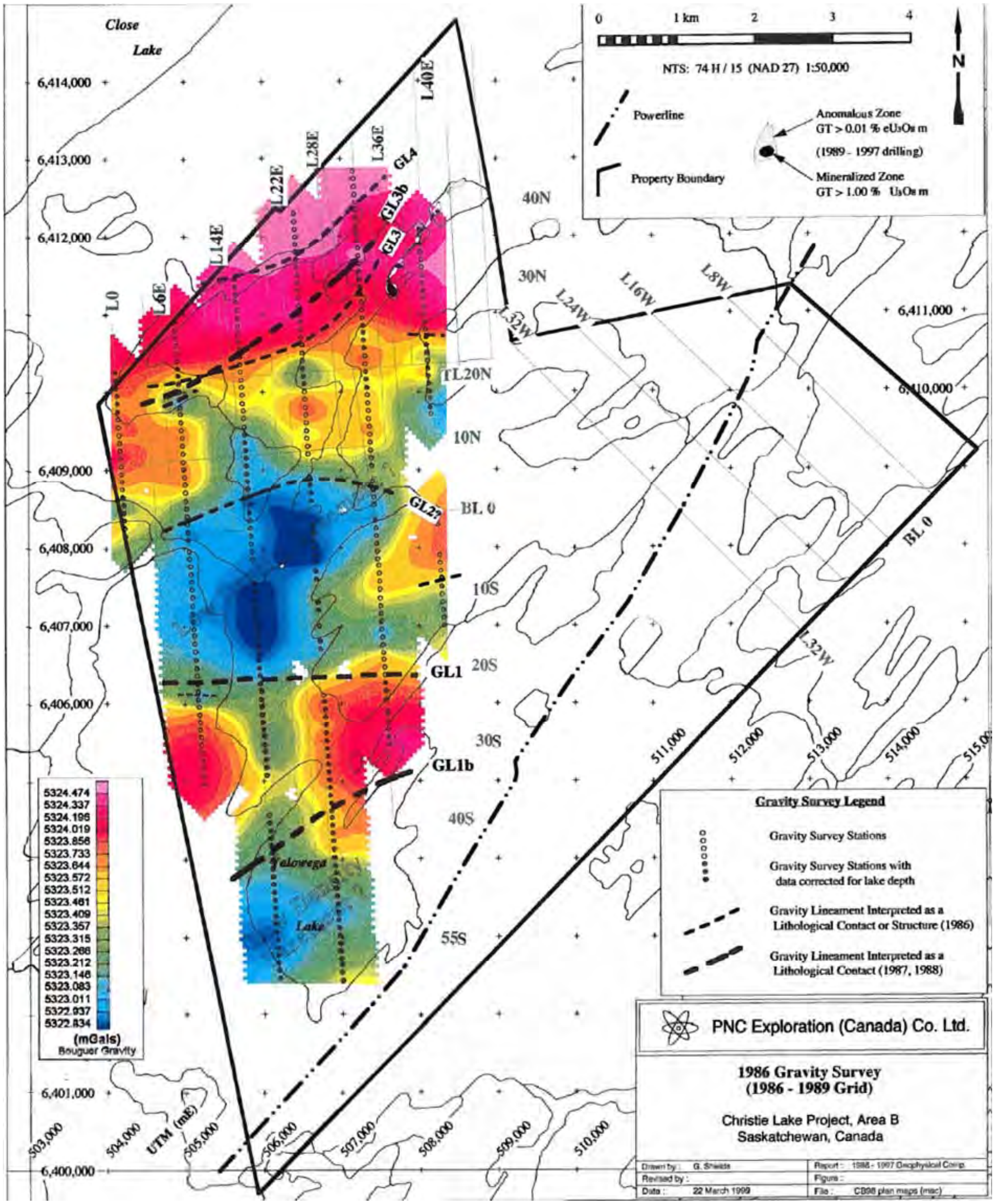

Figure 9-2, 1986 Gravity Survey

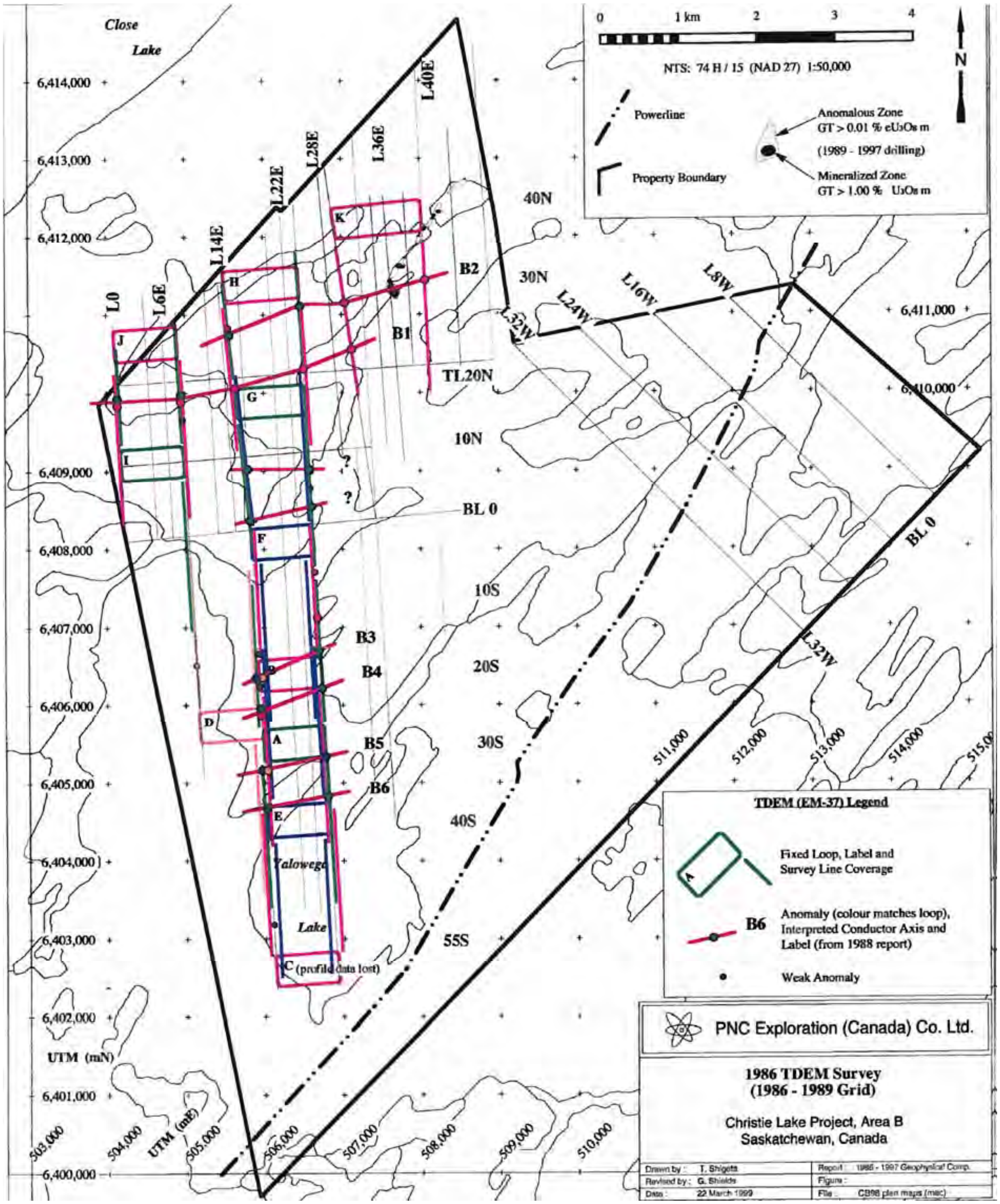

Figure 9-3, 1986 TDEM Survey

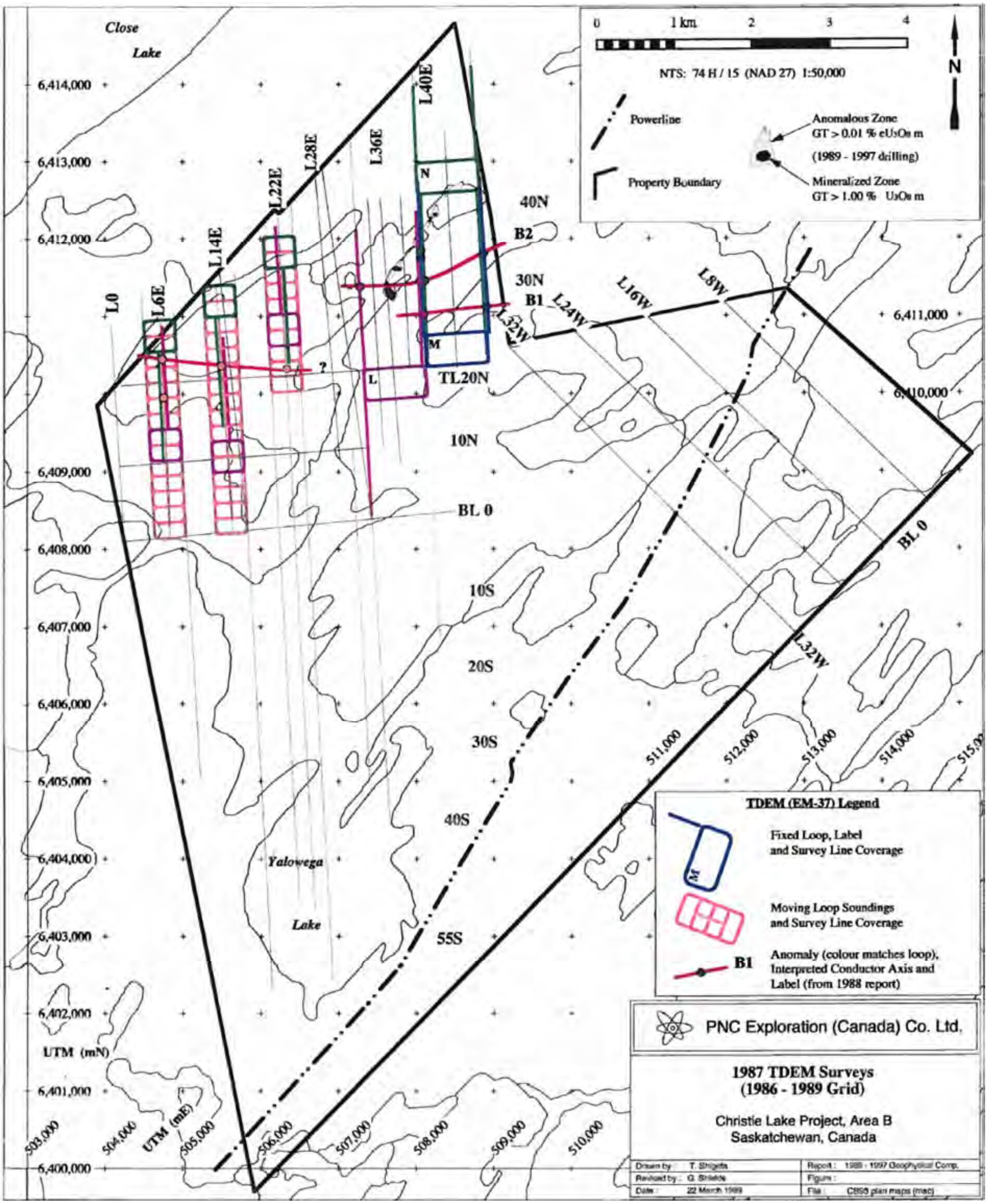

Figure 9-4, 1987 TDEM Surveys

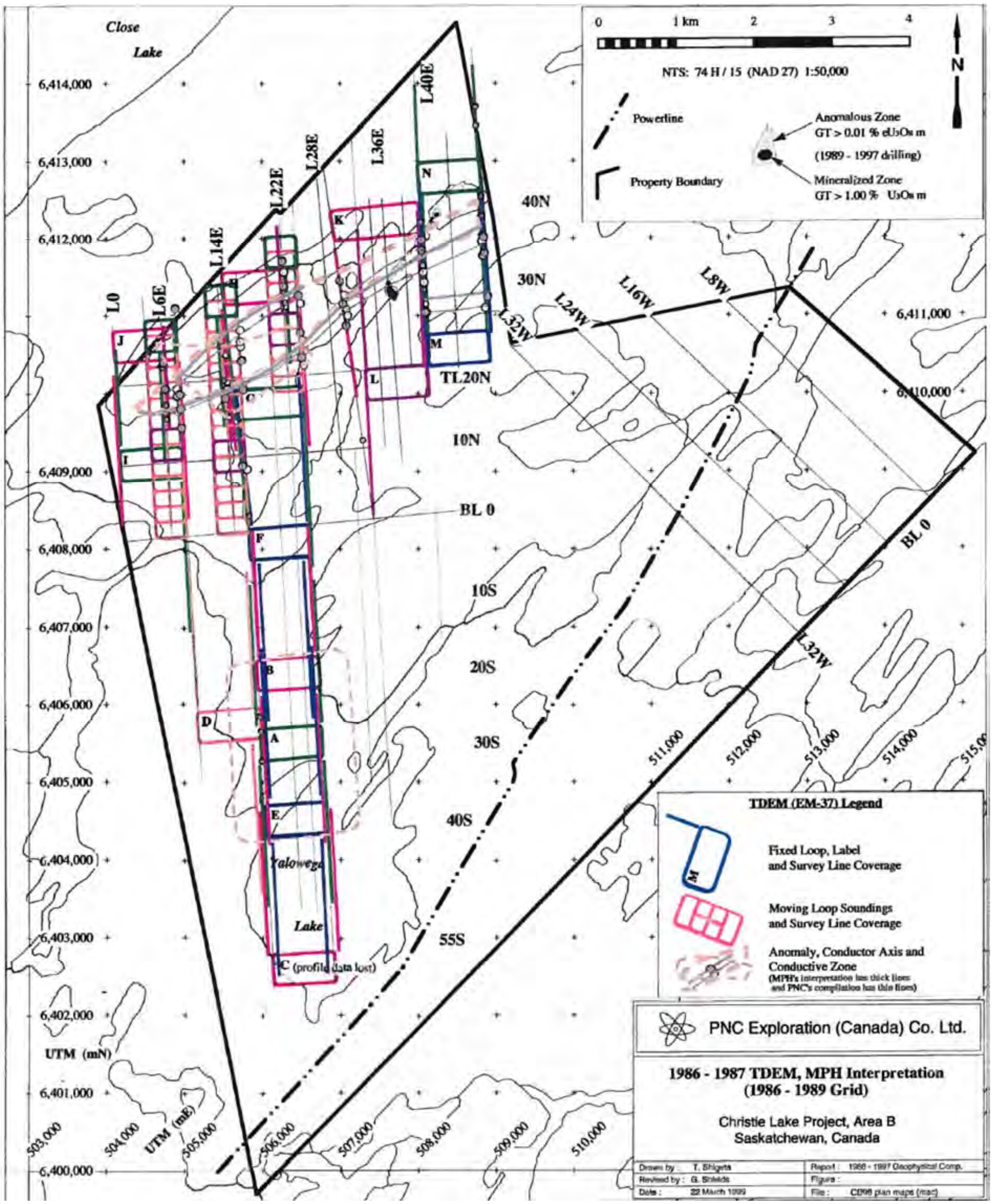

Figure 9-5, TDEM, MPH Interpretation

1986 and 1987 and Moving Loop Surveys with EM Soundings

MPH Consulting performed 8.0 km of moving loop survey (Table 9-2). Line 6+00E was surveyed from 0+00 to 28+00N, line 14+00E was surveyed from 4+00N to 32+00N and line 22+00E was surveyed from 18+00N to 38+00N (Figure 9-4). A total of 34 loops measuring 400 x 400 m square were used. Single inloop soundings were also measured as part of the 1986 and 1987 fixed loop surveys. A total of 13 single in-loop soundings were taken using 400 x 800 m fixed loops.
In 1986, soundings were performed in loops A through K, with the exception of loop J because it lay off the property (Figure 9-3). A horizontal zone of anomalous conductivity was indicated in the general area centred around loop A. The sounding in loop C to the south indicated a highly resistive environment. The sounding in loop F to the north indicated a uniform, fairly resistive environment of about 3,500 ohm-m.

1988 Fixed and Moving Loop EM Surveys

In 1988, a fixed loop TDEM survey was performed in the southern part of the property (Figure 9-6) to examine the resistivity of the sandstone and basement across the wide conductive zone detected in 1986 (McMahon and Hasegawa, 1988). Presumably, larger loops were expected to yield better results over conductors B3 and B4. Quantec Consulting Inc. of Mississauga, Ontario performed 9.35 km of fixed loop TDEM using two loops measuring 800 x 800 m and a Geonics EM-37 system (Table 9-2).

The result of the 1988 fixed loop TDEM survey was the location of six weak, early channel anomalies. These anomalies appeared to confirm and extend conductor B3 by about 1.0 km to the west and conductor B4 by about 0.6 km to the east (Figure 9-6).

The objective of the moving loop TDEM survey (Figure 9-6) was to examine the resistivity of the sandstone and basement across the wide conductive zone detected in the southern part of the property by the 1986 survey (McMahon and Hasegawa, 1988). Quantec performed 3.6 km of soundings using 17 loops and 85 receiver stations (Table 9-2). The pseudo section for the southern part of line 22+00E indicated generally low apparent resistivities for the sandstone. The lowest values were about 1000 ohm-m in the vicinity of 30+00S, where a wide and shallow zone of low resistivity was interpreted. This was coincident with fixed loop TDEM conductor B5. At 40+00S, a contact was interpreted to occur that separated high resistivity lithologies to the south from moderate resistivity lithologies to the north. There were no anomalies in the northern part of the pseudo section that corresponded with fixed loop TDEM conductors B3 and B4.

1989 Fixed Loop and Stepwise Moving Loop EM

In 1989, fixed loop TDEM profiling was performed in the northern and northeastern parts of the property (Figure 9-7). Two holes were also surveyed using pulse EM. The objectives were to begin coverage in untested areas, to complete coverage of conductors B1 and B2 in preparation for drilling and, with the pulse EM, to explain previous drill holes that did not intersect conductors. Geoterrex performed 27.2 km of fixed loop TDEM profiles using a combination of four 400 x 800 m and four 800 x 1600 m loops and a Geonics EM-37 system (Table 9.2). Crone Geophysics Limited of Mississauga, Ontario performed the two down-hole profiles using their digital Pulse EM system.

Fixed loop conductors B1 and B2 were originally delineated in 1986 and 1987 in the northern part of the property. Loops L 11, L 12, L 17 and L 18 reconfirmed the central positions of these conductors in preparation for drilling. Conductor B2 appeared to be stronger than conductor B1. The eastern part of conductor B1 appeared to be weaker than elsewhere.

A test survey of stepwise moving loop TDEM was performed on line 36+00E between 12+00N and 40+00N (Figure 9-7). The survey was performed by Geoterrex. Seven loops measuring 400 m square were used to obtain 11.6 km of profiles over 2.8 km. Presumably, the objective was to evaluate the effectiveness of stepwise moving loop TDEM over fixed loop TDEM conductors B1 and B2. Only four weak anomalies were detected by the 1989 test survey on line 36+00E. They were located at 17+00N, 19+50N, 28+00N and 31+00N, and were considered inconclusive.

1991 Fixed Loop EM

In 1991, a fixed loop TDEM survey was performed over most of the property (Figure 9-8) to obtain a more detailed assessment of the B1 and B2 conductors, by using better positioned and larger transmitter loops (Iida and Shigeta, 1992). A secondary objective was to perform reconnaissance exploration over the rest of the property. Geoterrex performed 153.8 km of survey measurements using four loops measuring 700 x 1400 m in the northern part of the property and 16 loops measuring 400 x 800 m in other areas, all with a Geonics EM-37 system (Table 9-2).

A complex group of conductors was delineated in the vicinity of the B2 conductor. These were named B1, B2-1, B2-2 and B2-3 (Figure 9-8). Conductors B1 and B2-2 were detected on the westernmost line 2+00E using loop 91 A. The anomalies were only about 550 m apart, but discernible as two discrete conductors. The anomalies of conductor B1 appeared stronger in the late channels than the anomalies of conductor B2-2. On line 8+00E, B2-2 was not detected but a new conductor, B2-1, was interpreted further south. This occurred only 400 m from conductor B1 and dominated the responses in all but the very late channels. Data from the opposing loop 91D on the same line 8+00E also had stronger anomalies for conductor B2-1 than for nearby conductor B1.

Opposing loops 91B and 91E were of different sizes. The large 1400 x 700 m loop 91B appeared to be more responsive to the deep conductor B2-3 than did the small 800 x 400 m loop 91E. The small loop 91E appeared more responsive to the shallow weak conductor S than did the large loop 91B, although the coverage was only about half complete. This may have demonstrated the inadequacy of small 800 x 400 m loops to detect conductors at 500 m deep on this property.

Loop 91C covered the easternmost part of conductor B2-3 (Figure 9-8). Good stacking of anomalies and a conductance estimate of 5.7 Siemens were observed at

32+00N on line 36+00E. The 1991 data were also interpreted to possibly indicate NE striking conductors near the eastern part of conductor B2-3.

1992 EM Fixed Loop

The 1992 fixed loop TDEM survey was designed to test the possibility of NE striking conductors near the eastern part of conductor B2-3(Iida and Shigeta, 1992). Quantec performed 42.1 km of measurements using four 400 x 800 m loops (Figure 9-9). A small test survey of 7.8 km using one loop was also performed near the power line. The 1992 ground TDEM totals were 49.8 km from five loops (Table 9-2). The 1992 survey delineated 6.9 km strike length of conductors named Paul Bay and Ken Pen (Figure 9-9). The conductors appeared to strike NE with a few possible discontinuities and offsets.

Opposing loops 92U and 92W covered the same anomalous ground as loop 91 C of the previous year but from a perpendicular survey direction. The data from loop 92U on line 30+00N showed clear anomalies that migrated back towards the loop and a conductance estimate of 8.6 Siemens. The migration of anomalies towards loop 92U and the apparent poor coupling with loop 92W suggest an easterly dip for this conductor.

The power line test survey indicated that early channel data could be affected less than one hundred metres away. However, late channel data could be affected several hundred metres away.

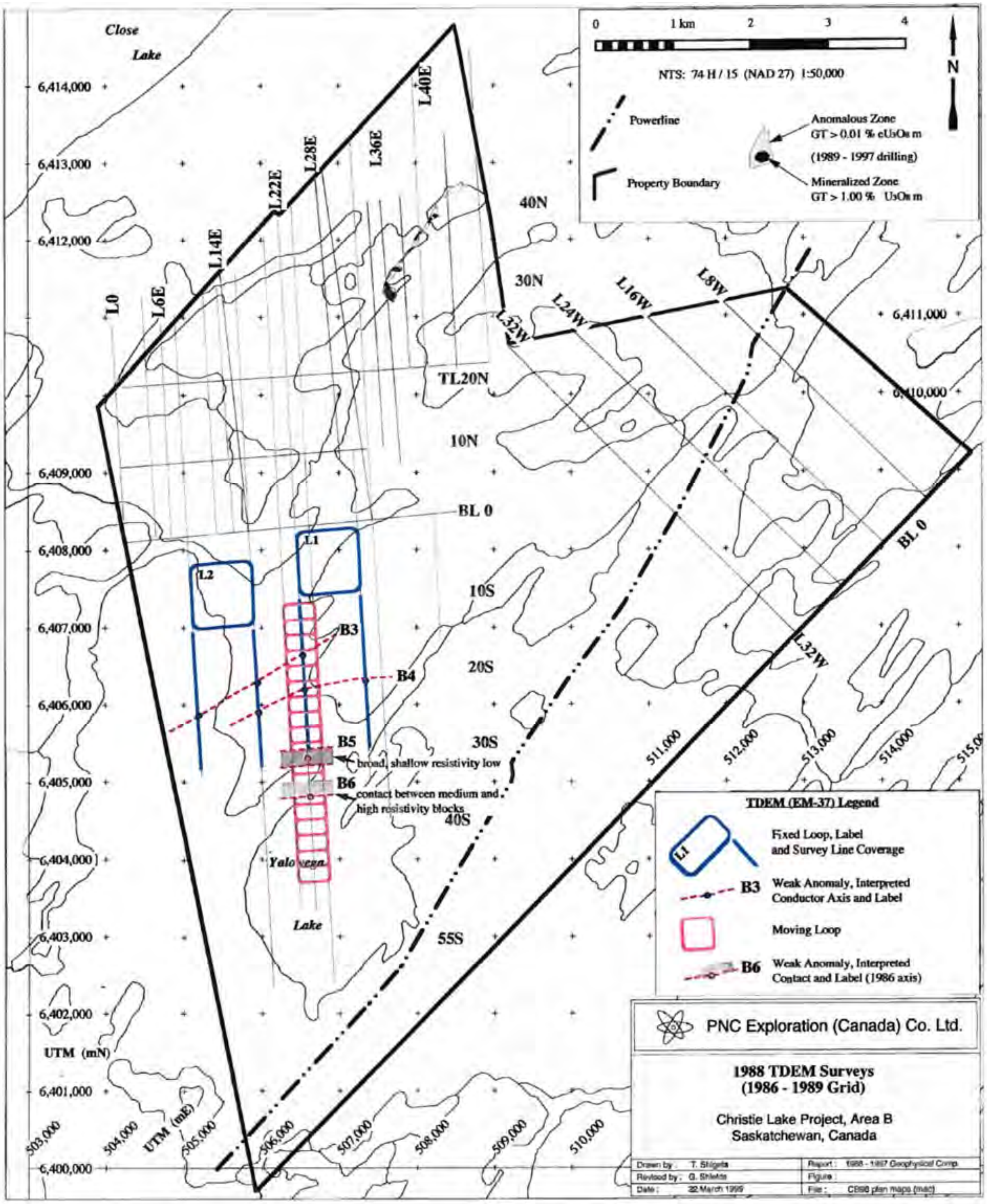

Figure 9-6, 1988 TDEM Surveys

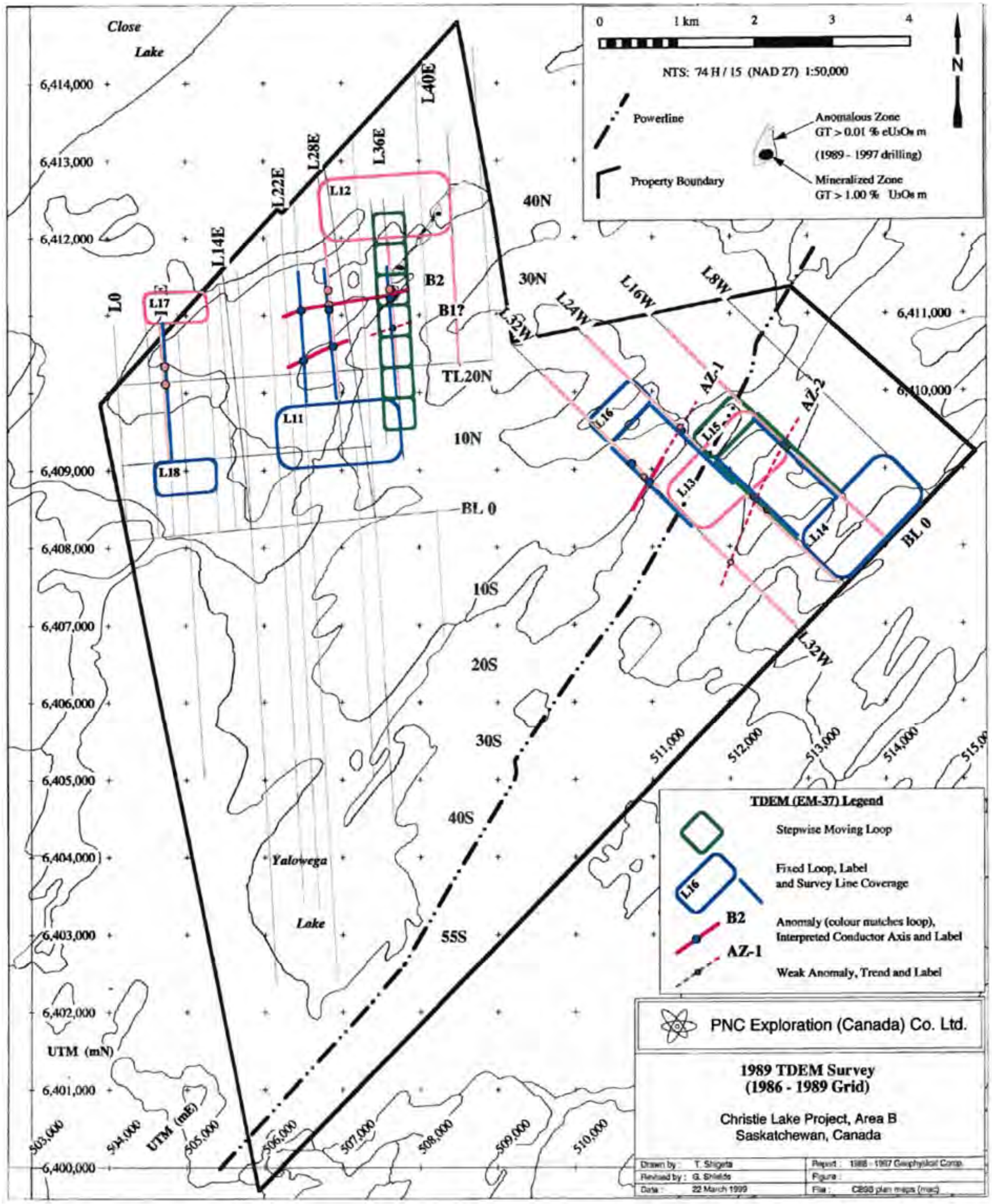

Figure 9-7, 1989 TDEM Survey

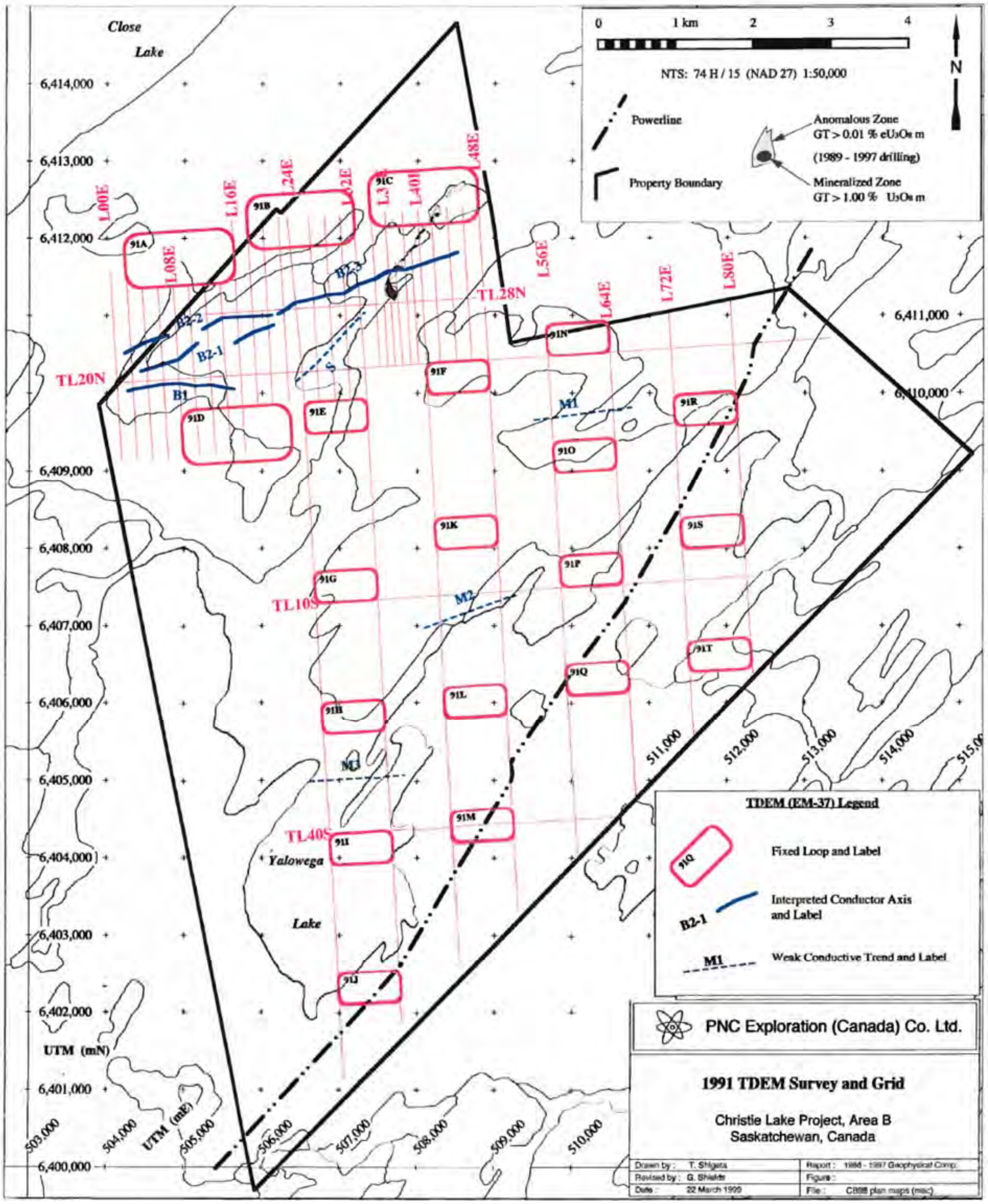

Figure 9-8, 1991 TDEM Survey and Grid

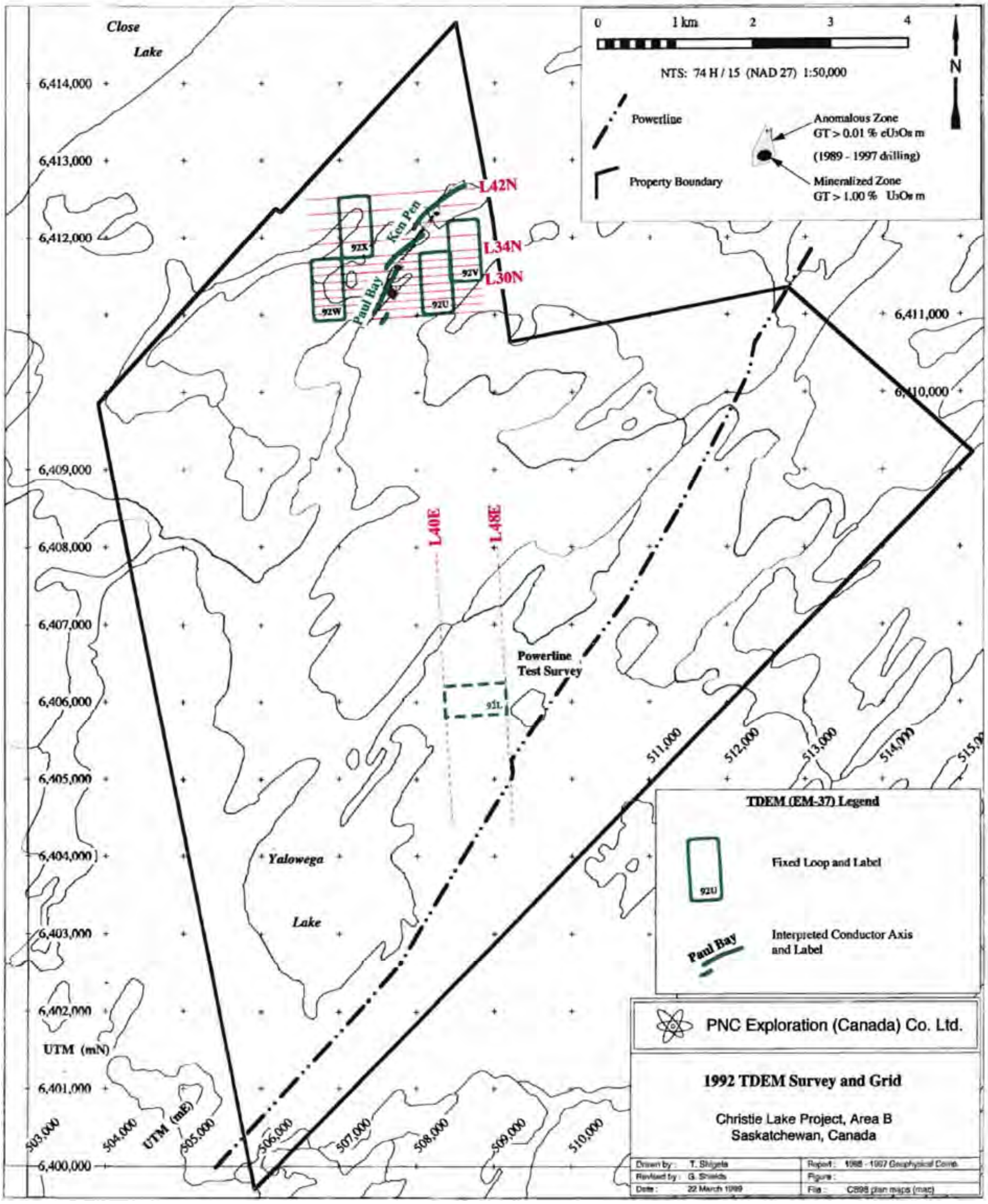

Figure 9-9, 1992 TDEM Survey and Grid

1994 Fixed Loop and Moving Loop EM

The most definitive survey for the Paul Bay trend was the 1994 fixed loop TDEM survey along the northwestern part of the property (Figure 9-10) over the entire Yalowega Trend. The objective of the survey was to delineate possible NE striking conductors that were inferred from previous surveys along the Yalowega Trend (Iida et al., 2000a). Geoterrex performed 126.2 km of measurements using 9 loops measuring 800 x 1600 m with a Geonics EM37 system (Table 9-2).

Three fairly coherent but weak conductors were detected (Figure 9-10). Conductors CB94-A and CB94-B strike in a NE direction for more than two km each. Conductor CB94-C appeared to strike in a NE direction for about three km and is associated with the general trend of the mineralization. Discrepancies in anomaly locations between opposing loops in the 1994 survey were minimal.

In 1994, a test survey using moving loop TDEM and Geonics EM-47 equipment was performed in the vicinity of the Paul Bay Zone and the Ken Pen Zone (Iida et al., 2000a). Measurements were performed along line 62+00N between 10+00E and 20+00E (Figure 9-10). The objective was to investigate the applicability of moving loop EM-47 surveys to delineation of shallow alteration zones in the Athabasca sandstone, which may be associated with unconformity type uranium mineralization. Geoterrex performed 1.0 km of measurements using 40 loops (Table 9-2).

The EM-47 transmitter energized a 50 m square loop with 75 and 300 Hz frequencies. The EM-37 receiver measured the vertical component at 18 m from the outside loop edge. The loop and receiver were moved at 25 m intervals. Apparent resistivity was calculated from the EM-47 data by the contractor in the field using the computer program DATEM supplied by Geonics. A prominent apparent resistivity low of 1,000 ohm-m was observed at about 14+00E within very high resistivities of up to 10,000 ohm-m. The low resistivity corresponded exactly with Yalowega Lake and was therefore thought to be caused by coincident lake bottom sediments. The low signal-to-noise ratio of the data was thought to be a result of the small transmitter loop.

1996 Stepwise Moving Loop Survey

In 1996, a reconnaissance survey of stepwise moving loop TDEM was performed on lines 12+00N, 32+00N and 52+00N (Figure 9-11). The survey was performed by Geoterrex. A total of 24 loops measuring 800 m square were used to obtain 97.0 km of profiles over about 19 km of lines (Table 9-2). The purpose of the survey was to further investigate the NE striking conductors detected in 1994 (Figure 9-10) and to explore the southeastern part of the property (Iida et al., 2000c).

Many of the anomalies detected appeared to indicate multiple conductors or wide zones, therefore complicated lithology or structure was suspected. Conductor CB94-A was confirmed and appeared to have a west dip. Conductor CB94-B was only detected with one line. Conductor CB94-C was not detected. Four new conductors were detected in the southern part of the property, which were thought to warrant more detailed fixed loop TDEM surveys and drilling.

1997 Fixed Loop EM

In 1997, a fixed loop TDEM survey was performed in the northwestern and central parts of the property (Figure 9-12). The main objective was to define the strike extent of the anomalies detected in the central and southern parts of the property during the 1996 stepwise moving loop TDEM survey (Tsuruta and Shields, 2000). Another objective was to extend conductor CB94-C detected in 1994 to the southwest of the Paul Bay Zone (Iida et al., 2000a). Geoterrex performed 102.0 km of measurements using 13 loops measuring 800 x 1600 m (Table 9-2). Two Protem-37D (digital) systems with 3-D receiver coils and a Geonics EM-37, 2.5 kW transmitter were used for the survey. Only weak anomalies defined a vague trend that may have extended conductor CB94-C. However, two new conductor axes were defined in the south-central part of the property.

Conductor CB97-D was detected on all lines from 28+00N to 64+00N and was estimated to be at least 4.0 km long (Figure 9-12). This appeared to confirm and delineate the conductors detected with the stepwise moving loop lines 32+00N and 52+00N surveyed in 1996. Conductor CB97-D appeared to be open to the northeast. An extension to the southwest may have been detected by loops 97K and 97L. Conductor CB97-E was detected with loop 97M and was estimated to be about 1.2 km long (Figure 9-12). Several other smaller and weaker trends were also detected, many of which appear to confirm other 1996 anomalies.

Ground TDEM Summary

Between 1987 and 1997 eight ground TDEM surveys of various configurations were completed over the Christie Lake project. The most economically relevant survey was the 1994 fixed loop TDEM survey that focused on the Yalowega Trend. This survey provides a uniform comparison of the conductive stratigraphy along the northwestern boundary of the property. A compilation of all the conductors interpreted from every is presented as Figure 9-13. While initially confusing, this swarm of conductive responses is useful as it delineates the prospective conductive corridors on the project and shows the that the southerly NE-SW is also worthy of an assessment for uranium mineralization.

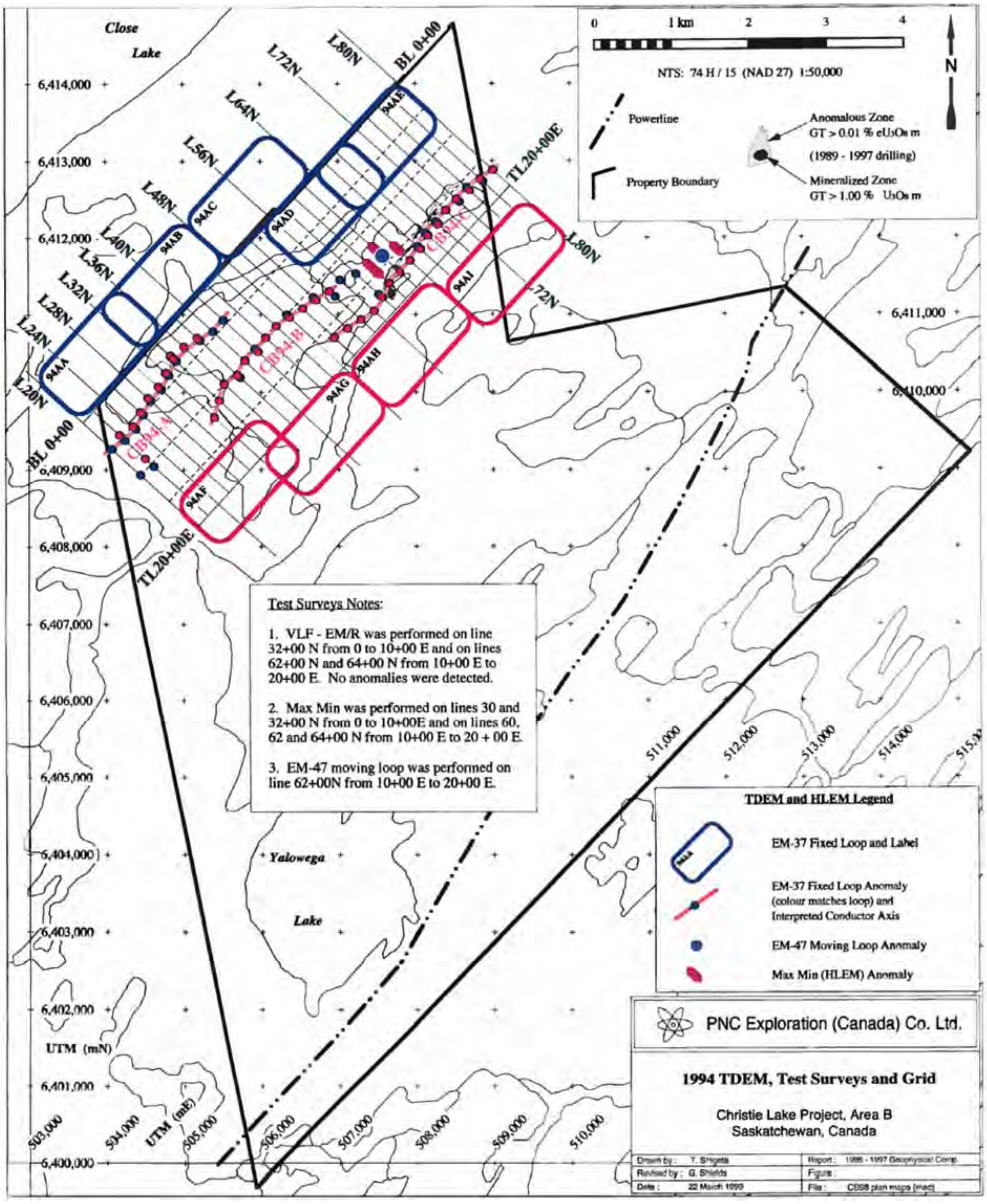

Figure 9-10, 1994 Test Surveys and Grid

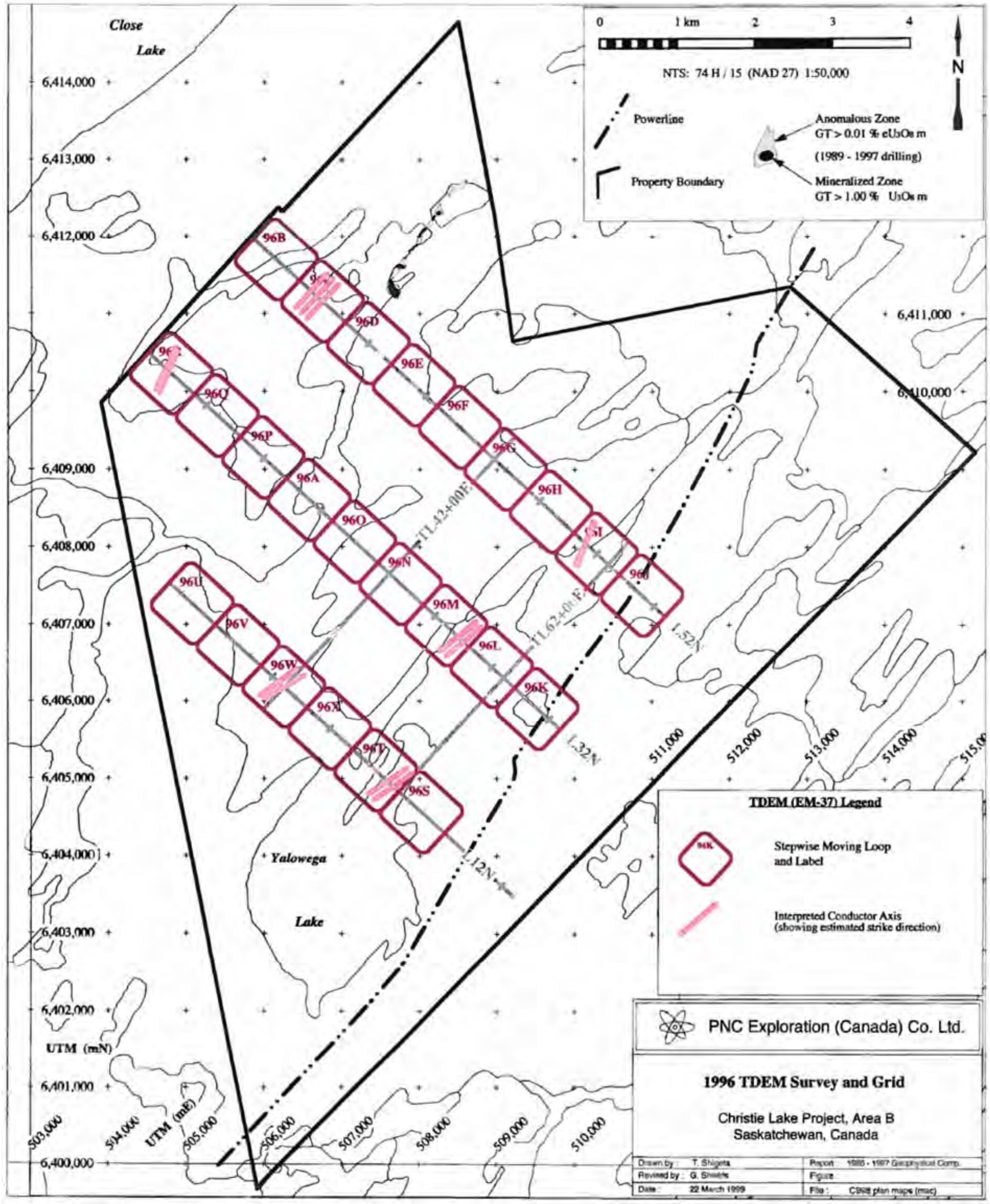

Figure 9-11, 1996 TDEM Survey and Grid

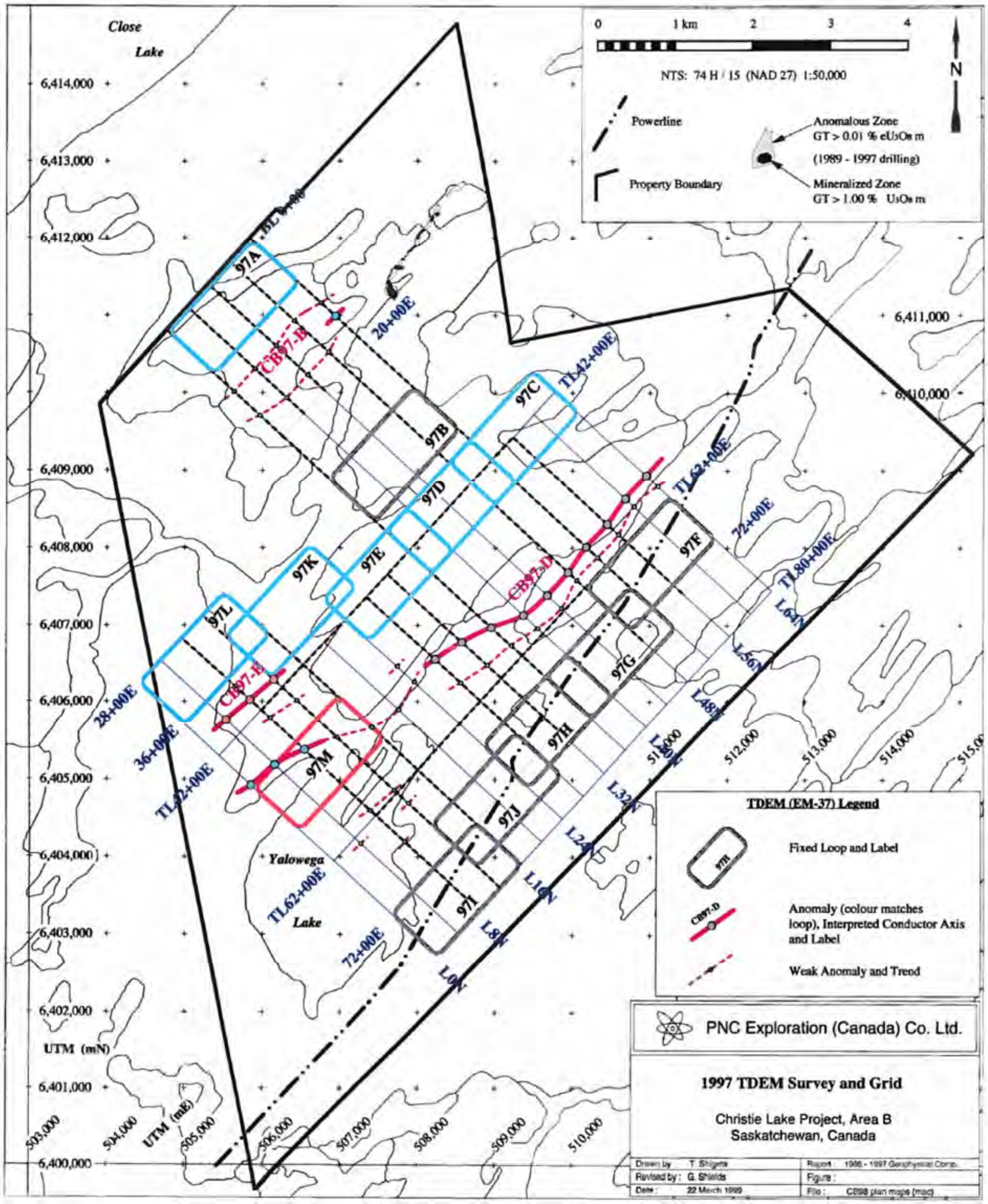

Figure 9-12, 1997 TDEM Survey and Grid

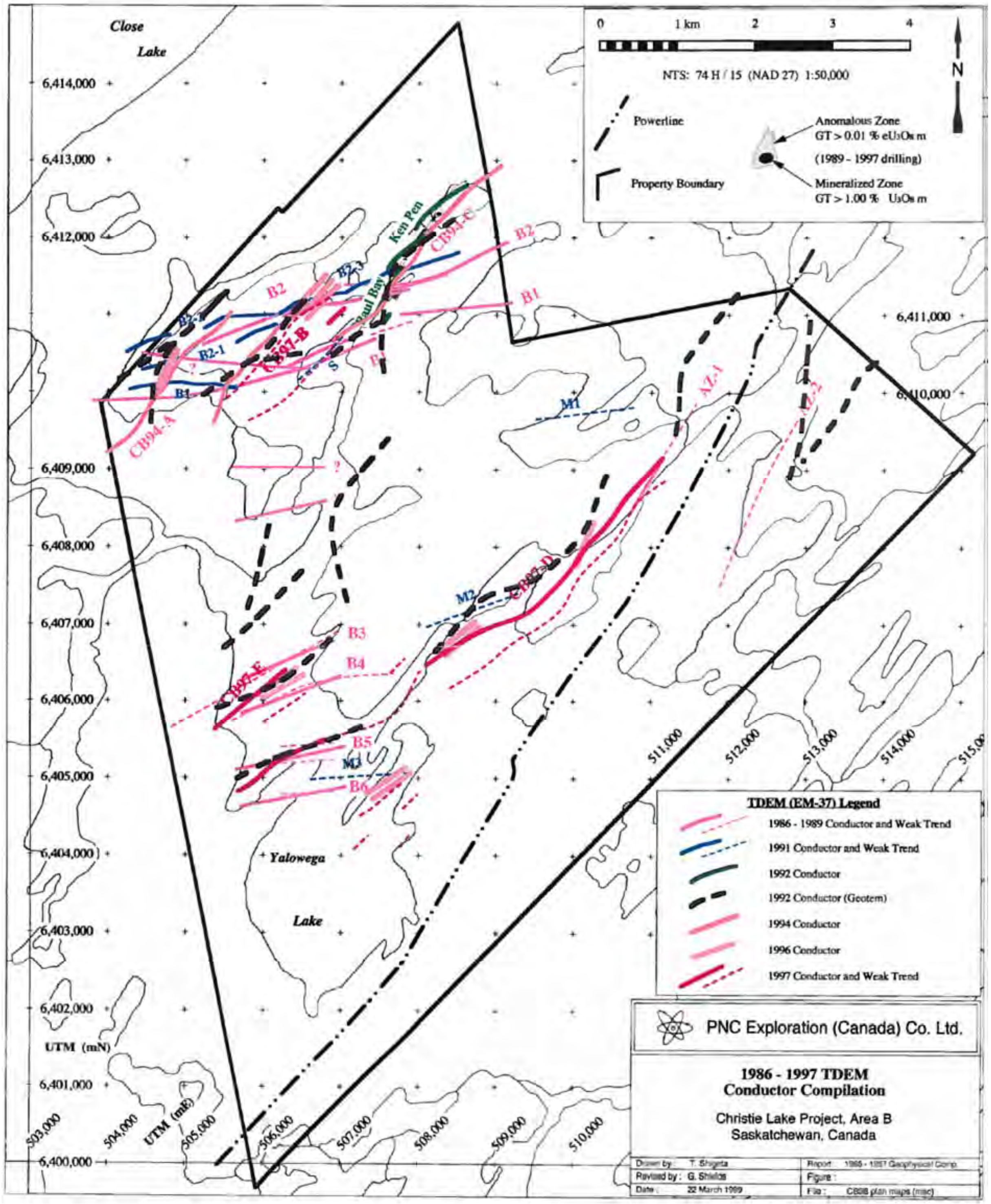

Figure 9-13, 1986-1997 TDEM Conductor Compilation

Airborne Geophysics

1992 GEOTEM TDEM and Total Magnetic Field Survey

A total of 452 km of airborne Geotem TDEM and total magnetic field surveys were flown in 1992 at Christie Lake Area B by Geoterrex of Ottawa, Ontario (Shields, 1998). The surveys consisted of 200 and 400 m spaced lines that covered the whole property. The surveys were performed to delineate conductors and structures and to map alteration and lithology.

Conductive overburden was indicated in many places by the Geotem on time. Including any lake larger than a few hundred metres across, where clay-rich sediments were likely to occur. Conductive overburden was also indicated on dry land at the northernmost and westernmost edges of the property, where clay-rich glacial till was interpreted to occur. Conductive overburden was suspected to possibly affect ground TDEM surveys by causing presumably deep conductors to appear weaker than they really were (Figure 9-14).

The poor decays represented by the Geotem TDEM channels were probably also the result of conductive overburden. This resulted in the failure of attempts to generate channel ratio or time constant maps. The instrumentation was thought to be close to the detection limit in this area. However, some useful information appeared to be present in the early channels. Several conductors were indicated by the early channel, em2 data (Figure 9-15). The conductors were believed to be graphite in the basement. However, other sources such as shallower and possibly related structure and/or alteration in the sandstone also seemed possible.

Areas of high vertical magnetic gradient in the northwest and southeast parts of the property were interpreted to represent granitic basement rock (Figure 9-16). Areas of low vertical magnetic gradient were interpreted to represent metasedimentary basement rock. However, an inverse correlation between the radar altimeter and total magnetic field data indicated the possibility of magnetically susceptible overburden in this area. Therefore, even a moderate vertical magnetic gradient was thought to represent metasedimentary basement rock.

A few linear trends evident in the vertical magnetic gradient data were interpreted to possibly represent structure. However, the contamination of the data from near-surface effects prevented a proper structural interpretation.

1992 DIGHEM FDEM, VLF and Total Magnetic Field Survey

A total of 553 km of airborne frequency domain electromagnetic (FDEM), very low frequency electromagnetic (VLF EM) and total magnetic field surveys were flown in 1992 at Christie Lake by Dighem of Toronto, Ontario (Shields, 1998). The Dighem survey consisted of 100 m spaced lines that covered the western two thirds of the property. The airborne surveys were performed to delineate structures and to map alteration and lithology.

Conductive overburden was indicated in many places by the Dighem 7200 Hz apparent resistivity data (Figure 9-17). This pattern was consistent with the on-time channel em20 data collected with the Geotem survey. Similarly, only clay-rich lake sediments and overburden appeared to be outlined. The Dighem resistivity data revealed more detail than the Geotem on time data, possibly due to the closer line spacing and the higher frequency employed. However, neither of these data sets appeared able to delineate discrete basement conductors or structures in the sandstone.

The VLF EM total field data had anomalies that generally appeared to correlate with lakes, but some in the western and northwestern parts of the property also correlated with ground TDEM conductors (Figure 9-18). The calculated skin depth of the VLF method, given a ground resistivity of approximately 1000 ohm-m, was also only about 100 m. If somewhat shallow VLF anomalies correlated with presumably very deep basement conductors, then a probable association with structure and alteration in the intervening sandstone was speculated. As with the other EM data, a review of previous drill hole data was suggested to confirm this association before a more detailed interpretation of the VLF data took place.

The magnetic data collected during the Dighem survey revealed no more information than those collected during the Geotem survey (Figure 9-19).

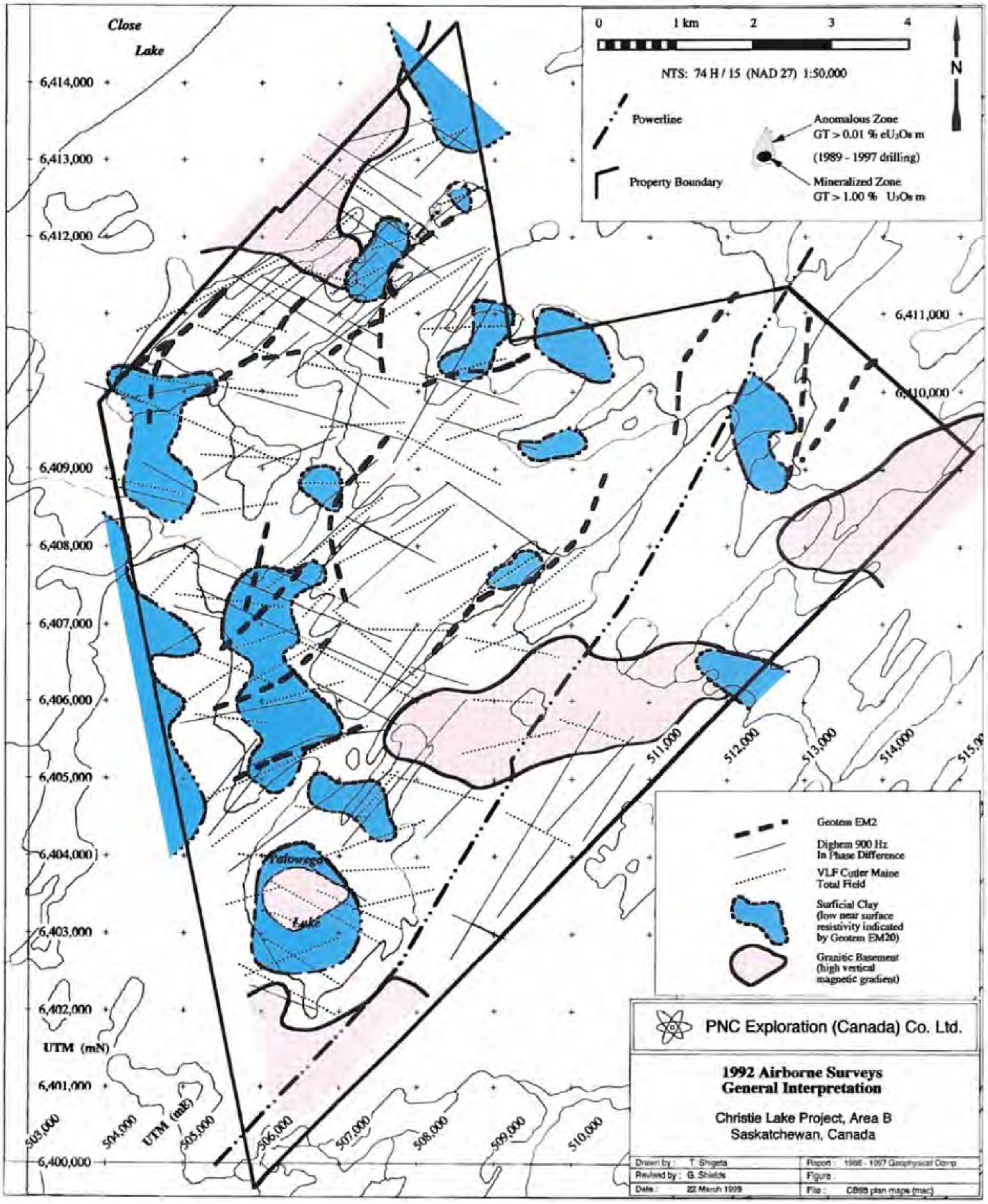

Figure 9-14, 1992 Airborne Survey Interpretation

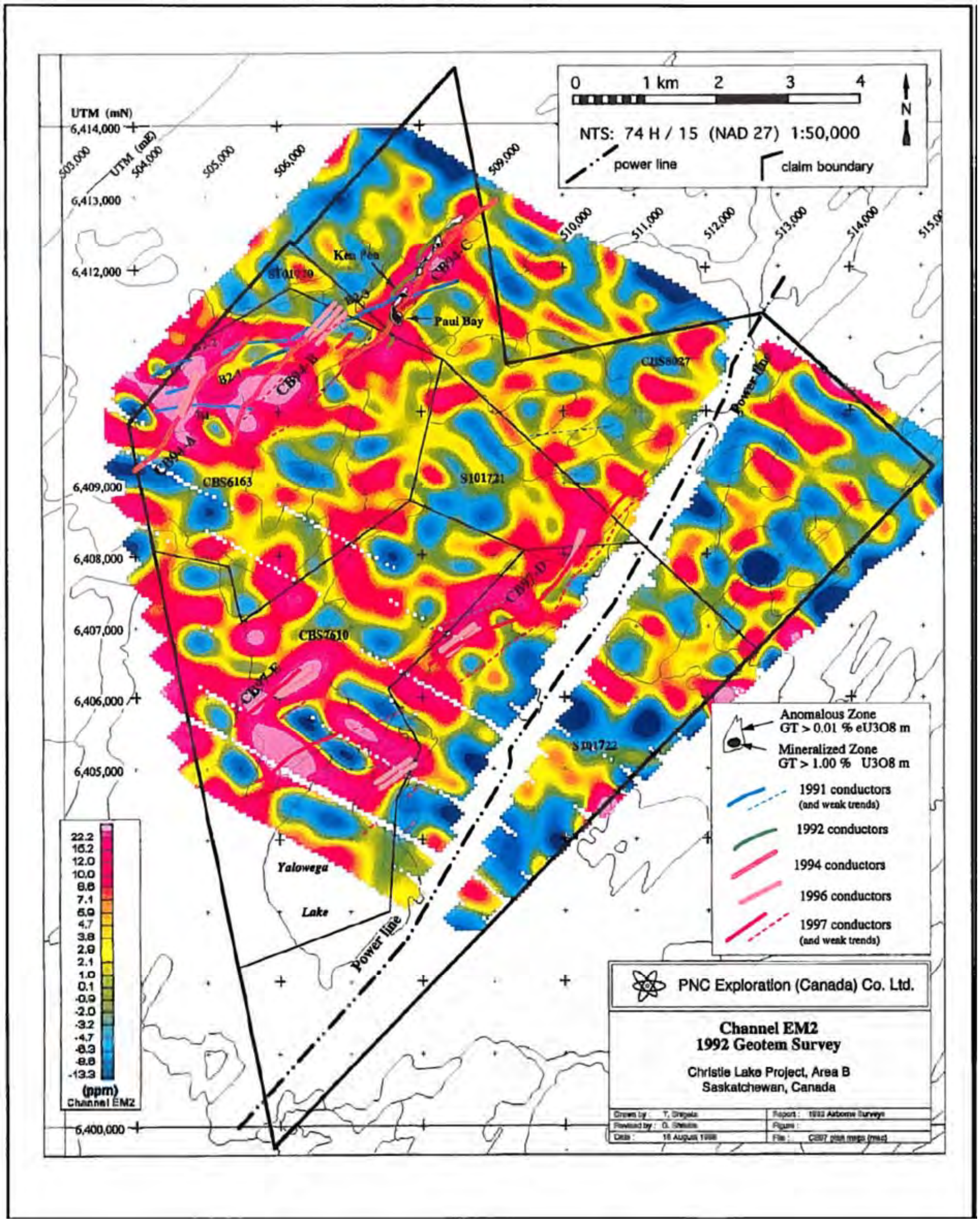

Figure 9-15, Channel EM2, 1992 GeoTEM Survey

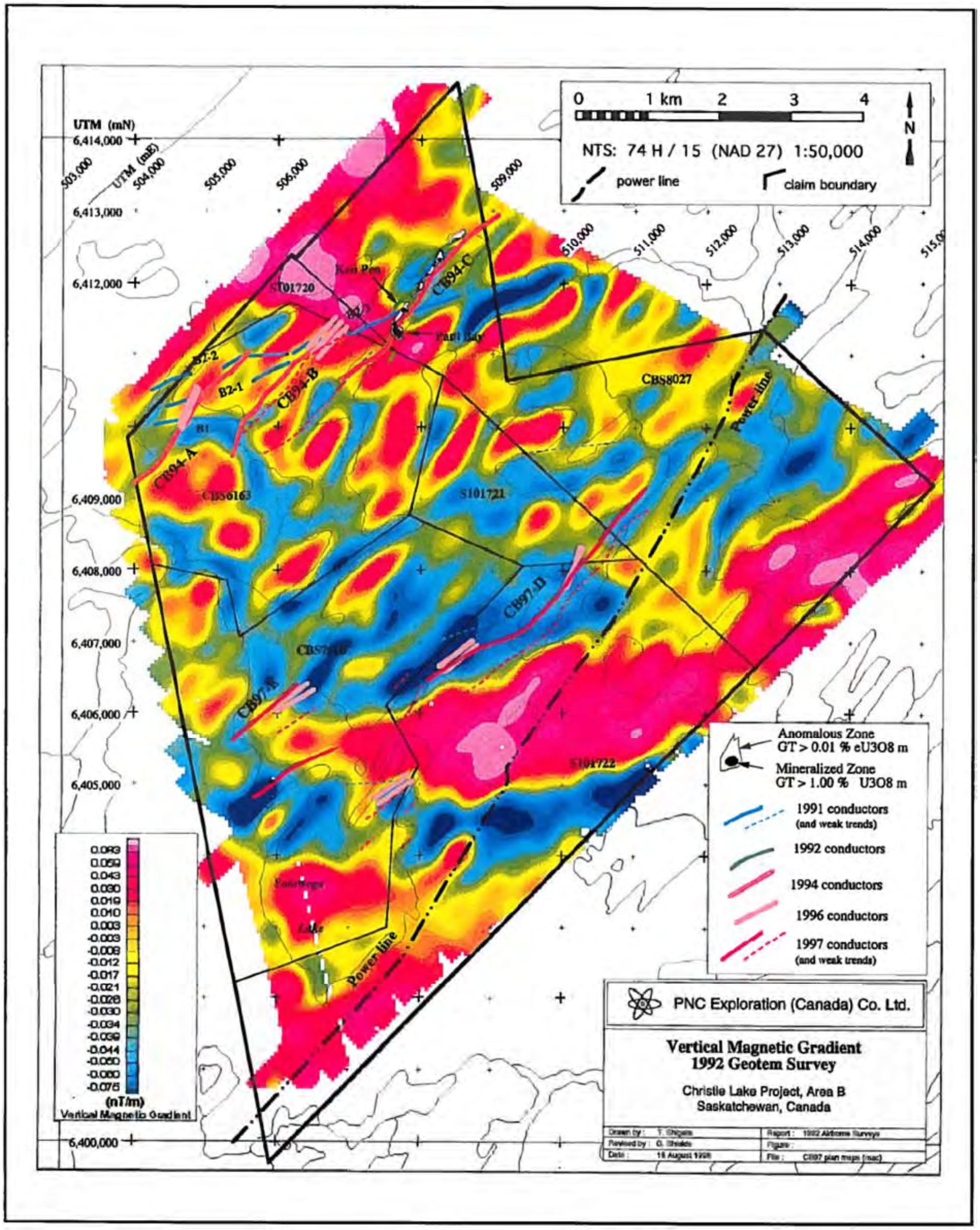

Figure 9-16, Vertical Magnetic Gradient, 1992 GeoTEM Survey

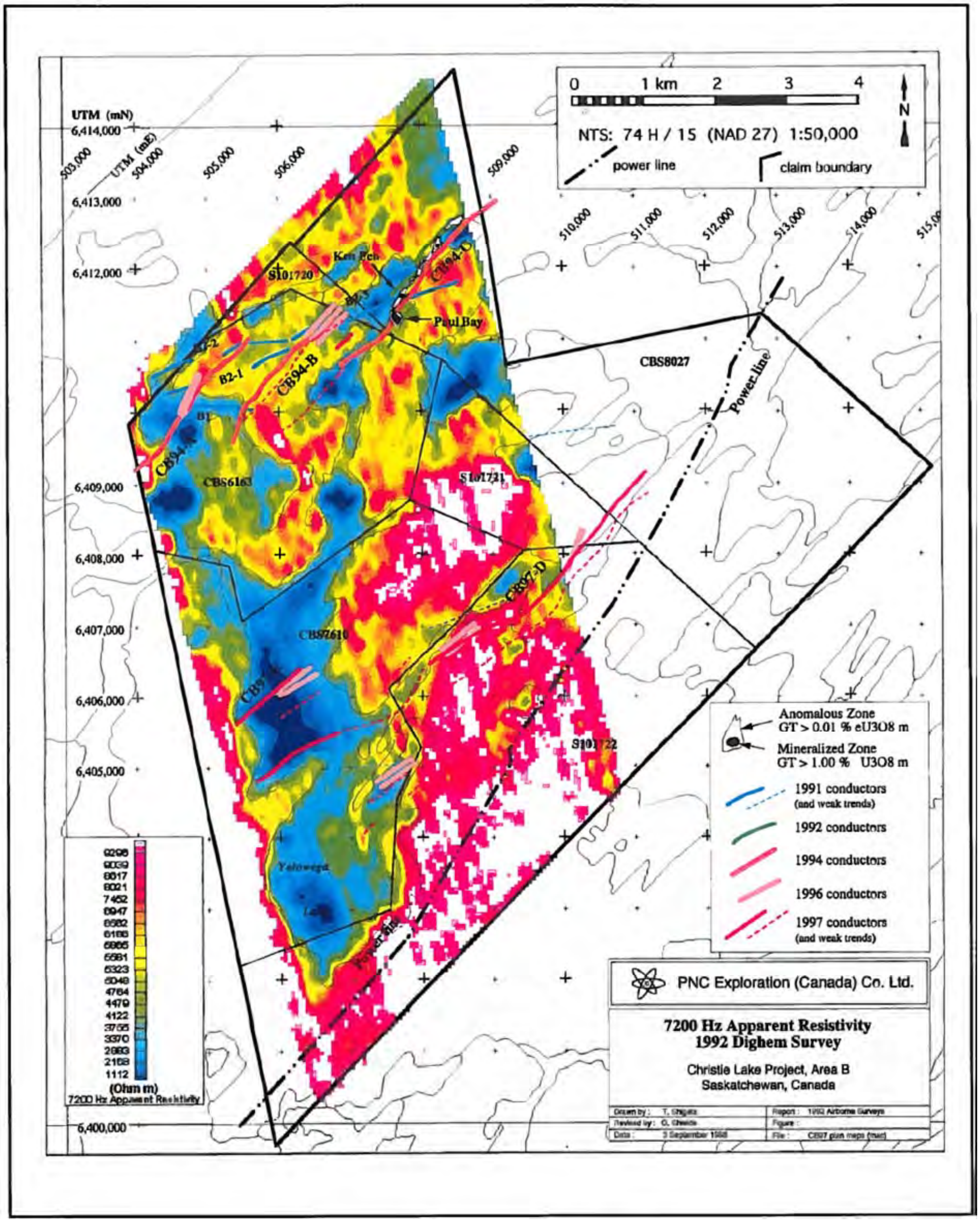

Figure 9-17, 7200 Hz Apparent Resistivity, 1992 Dighem Survey

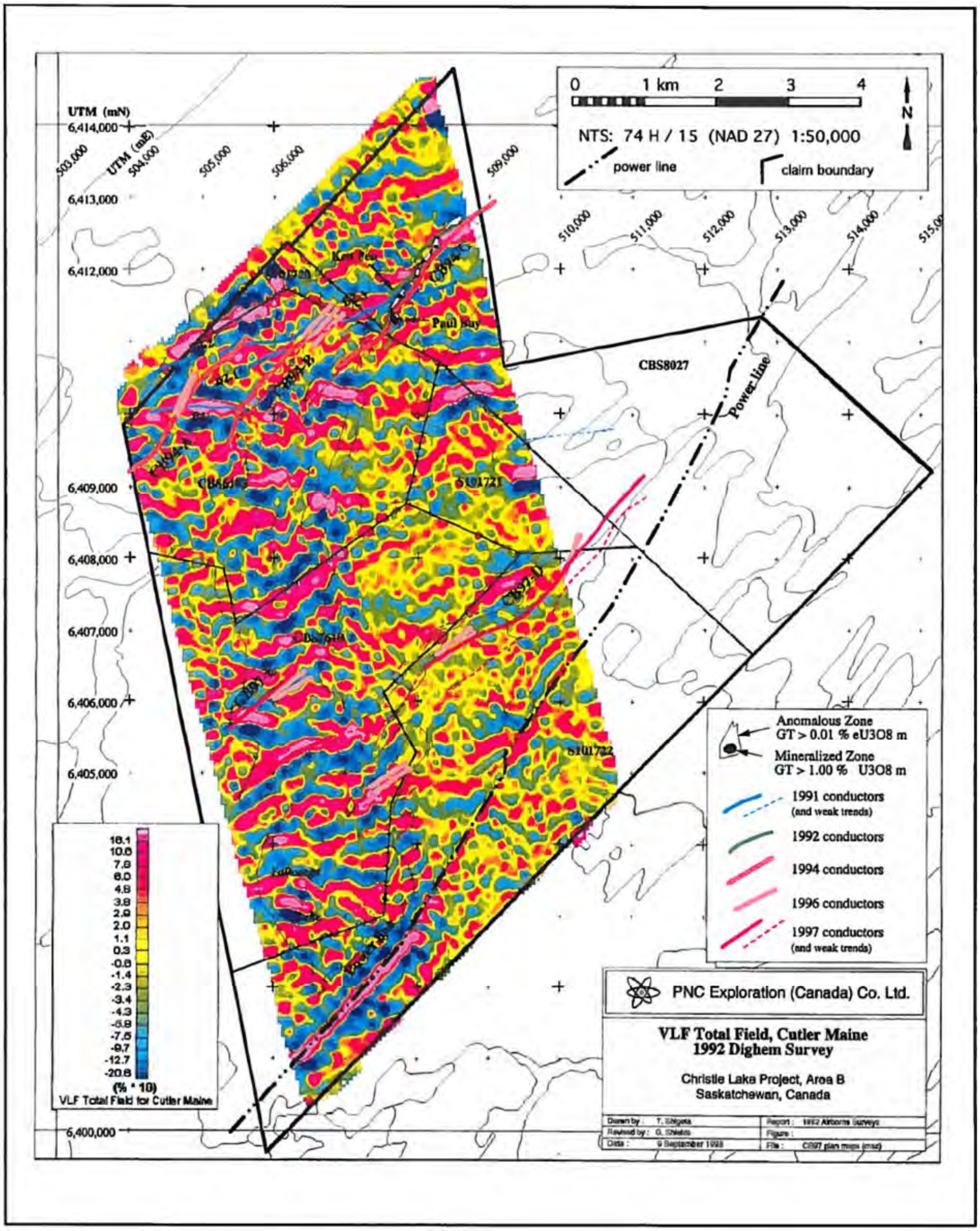

Figure 9-18, VLF Total Field, 1992 Dighem Survey

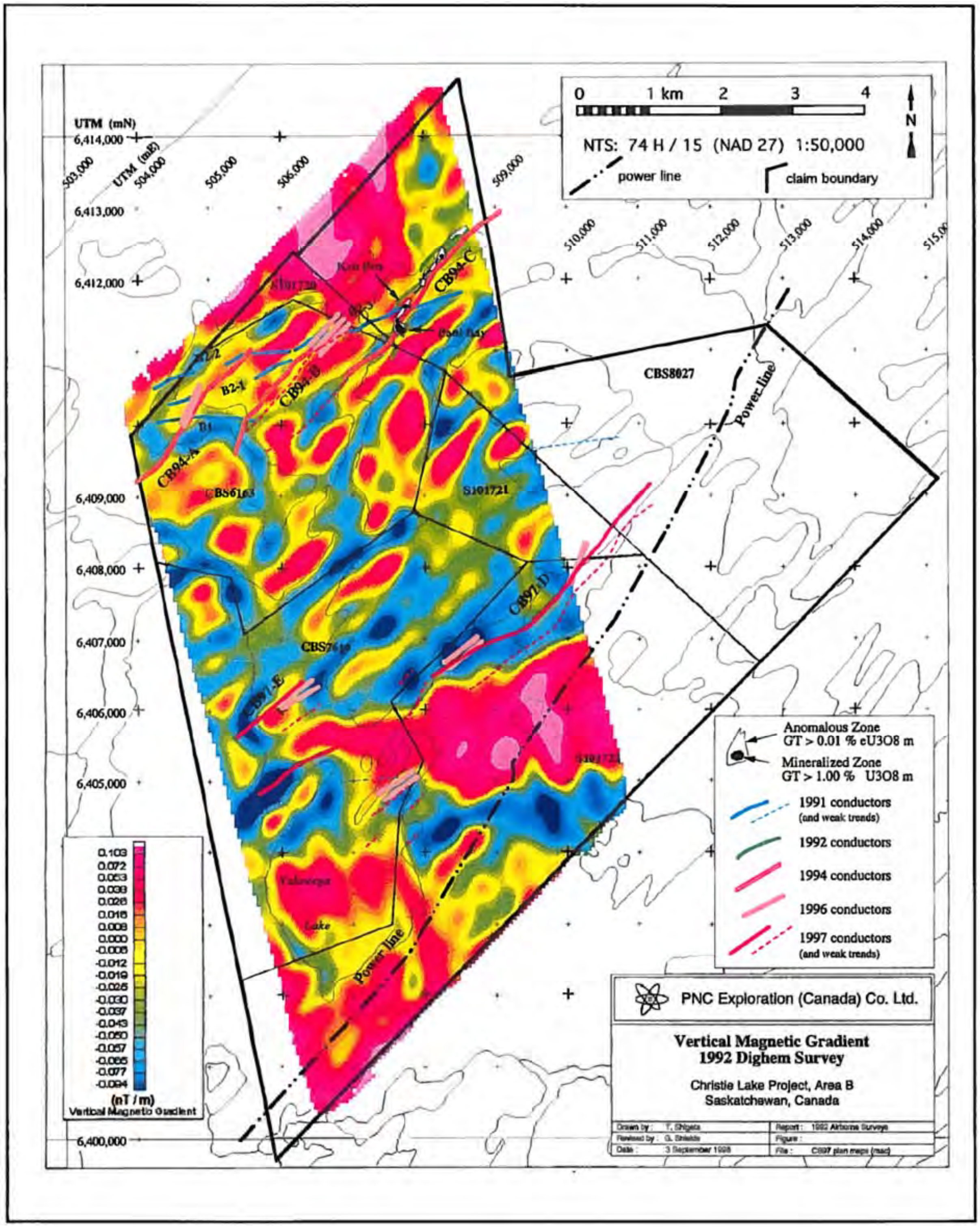

Figure 9-19, Vertical Magnetic Gradient, 1992 Dighem Survey

Other Surveys

1994 HLEM Max Min

In 1994, a test survey using horizontal loop electromagnetic (HLEM) equipment was performed in the vicinity of the Paul Bay Zone and the Ken Pen Zone (Iida et al., 1995). Measurements were performed on lines 30+00N, 32+00N, 60+00N, 62+00N and 64+00N (Figure 9-10). The objective was to test the ability of HLEM surveys to delineate shallow alteration zones in the Athabasca sandstone, which may be associated with unconformity type uranium mineralization. Geoterrex performed 5.0 km of measurements (Table 9-1). An Apex Max Min I was used with 220, 1760, 3520, 7040 and 14080 Hz frequencies. A coil separation of 150 m was maintained at a 25 m station spacing. The transmitter and receiver coils were coplanar (maximum coupled mode).

The HLEM profiles did not produce any anomalies in the same areas where the 1994 fixed loop TDEM conductor CB94-A was interpreted to be located. These lines also had similar HLEM profiles with small to moderate amplitude negative anomalies coincident with the lake, bounded by positive shoulders. These anomalies were evident in the high to medium frequencies, but mostly only in the quadrature phase. Lake bottom sediments were suspect as the explanation for the anomalies. Likely alteration in the upper sandstone were absent, at deeper depths than detectable by the survey, or simply not conductive enough to be distinguished from lake sediments or background noise using HLEM Max Min.

1994 VLF – EM/R

In 1994, a test survey using very low frequency, electromagnetic, apparent resistivity (VLF - EM/RI equipment was performed in the vicinity of the Paul Bay Zone and the Ken Pen Zone (Iida et al., 1995). Line 32+00N was read twice from baseline 0+00 to 10+00E, and lines 62+00N and 64+00N were read from 10+00E to 20+00E (Figure 9-10). The objective was to investigate the applicability of VLF – EMIR surveys to delineating shallow alteration zones in the Athabasca sandstone. Geoterrex performed 4.0 km of measurements (Table 9-2). A Geonics EM 16 instrument was used with a two-dimensional electrical field array, with capacitive coupled electrodes spaced 10 m apart. Data were collected using NAA Annapolis, Maryland (24.0 kHz) and NLK Seattle, Washington (24.8 kHz).

Readings using NAA and NLK on the western part of line 32+00N were noisy. However, repeat readings for the rest of the line were reasonably good. A few false anomalies in the repeat readings that used a 50 m station interval illustrated the importance of using a 25 m station interval for VLF - EMIR surveys in this area. Conductor CB94-A, expected at 4+00E on line 32+00N, was not detected. The only significant VLF - EMIR anomaly on Lines 62+00N and 64+00N appeared to be caused by conductive lake sediments. Fractures or alteration that may be associated with the mineralization or the conductor were not detected by this survey.

Sediment sampling

1987 Lake sediment sampling

A total of 67 organic rich lake sediment samples were taken in claims CBS 6163, CBS 7610, and CBS 8027 during March 1987. Samples were collected with a Hornbrook sampler through holes drilled in the ice with a motorized ice auger. Sample density ranged from 1 sample/0.3 sq. km. throughout the 3 claim blocks to 1 sample/0.02 sq. km. for a detailed survey in a lake lying over the northern conductive zone. The total of 67 samples includes 4 split duplicate samples.

Approximately 0.5 - 1.0 kg. samples were placed in prenumbered Kraft paper sample bags and dried in a tent for approximately 7 days. Samples were then examined for grain size, organic content and colour (coded according to GSA rock colour chart). Samples were sent to Chemex Labs, North Vancouver, B.C. and analysed for; uranium by neutron activation, lead, zinc, copper, nickel, and loss on ignition.
Analysis of lake sediment samples indicated anomalism in the NW corner of the sample grid at the northern tip of Yalowega Lake, generally associated with a NE-SW trending conductivity trend.

Table 9-3, Sediment Sampling Results

Element	Max (ppm)	Target Association	Comments
U	2.9	Northern Conductive Zone	Correlates with Zn, Cu, and Ni with highest values spatially related to conductivity response in northwestern part of grid
Pb	28	Northern Conductive Zone	Highest values in NW corner of grid
Zn	143	Northern Conductive Zone	Highest values in NW corner of grid
Cu	14	Northern Conductive Zone	Highest values in NW corner of grid
Ni	12	Southern Target	Highest Values in south, other high vlaues are clustered in the northern part of the grid

1988 Soil Sampling

As a follow-up to the sediment sampling in the winter of 1987, a small soil sampling program was undertaken in the northern part of the B1 and B2 conductor are on claims CBS 6163, CBS 7610, and CBS 8027. A total of 297 samples were taken at 100 m stations on lines spaced 200 to 800 m apart. All samples were analyzed for CU, Pb, Zn, Ni and U. Assay results up to 2.9 ppm U were obtained but the program was generally unsuccessful in delineating any trends consistent with the lake sediment anomalies and conductive trends identified earlier that year.

Exploration Potential

The exploration potential of the Yalowega trend is largely related to the unconformity subcrop of graphitic metasedimentary rocks that have been faulted by syn- and post-Athabasca sandstone events. A proxy for this type of rock at the unconformity is the conductors that are inferred from various configurations of TDEM survey. The P2 conductive trend north of the McArthur River mine appears to trend onto the Christie Lake claims and is largely untested except for in the vicinity of the PBZ and KPZ. This fertile trend is the most prospective trend on the project, and the successes to date have lead to this conductive trend being the focus of exploration work. Subsequently the other NE-SW trending conductive trends within the project area have not been drill tested.

10 DRILLING

Diamond drilling on the Christie Lake Property is the principal method of exploration and delineation of uranium mineralization after initial geophysical surveys.

As of the effective date of this report, UEX and its predecessors have completed 127 drill holes totalling 59,543.6 m since 1988 within the Property (Table 10-1). Drilling activities were suspended on the property in 1997. In 2016 UEX resumed exploration drilling activities on the Christie Lake property and completed 12,435.6 m in 32 diamond drill holes.

Table 10-1, Christie Lake Property Drilling Statisics

Deposit	Company	Year	# of Drill Holes	Total Drilled (m)
Ken Pen	**PNC**	1993	9	4,156
		1994	2	1,046
		1995	1	506
		1996	1	588
		1997	1	552
	PNC Total		**14**	**6,848**
	UEX	2016	12	3,422.2
	UEX Total		**12**	**3,422.2**
Ken Pen Total			**26**	**10,270.2**
Paul Bay	**PNC**	1989	4	2,154
		1992	13	6,160
		1993	4	1,555
		1995	1	503
		1996	1	611
		1997	3	1,752
	PNC Total		**26**	**12,735**
	UEX	2016	20	9,013.4
	UEX Total		**20**	**9,013.4**
Paul Bay Total			**46**	**21,748.4**
Regional Targets	**PNC**	1988	3	1,504
		1989	2	1,013
		1992	1	506
		1993	2	940
		1994	18	8,365
		1995	17	9,012
		1996	11	5,693
		1997	1	492
	PNC Total		**55**	**27,525**
Regional Target Total			**55**	**27,525**
Grand Total			**127**	**59,543.6**

PRE-1997 DRILLING

Between 1988 and 1997, a total of 95 diamond drill holes totalling 47,108 m were drilled by PNC (Table 10-1). Of these, 75 holes were drilled to test the mineralization-associated CB94-C conductor.

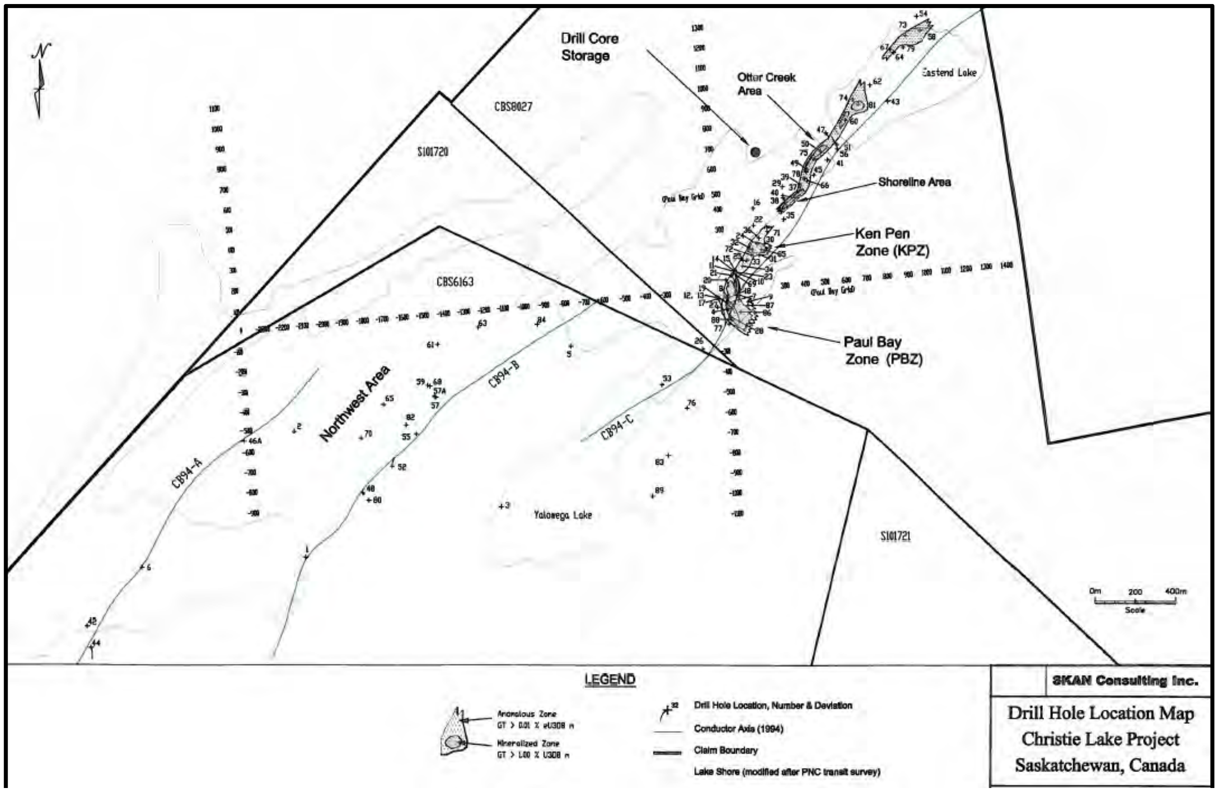

Figure 10-1, Pre-1997 Drilling Map

The discovery hole for the Paul Bay deposit was drilled in 1989 when hole CB-04 intersected 9.38% U_30_8 over 8 m at 488.0 m, some 70 m below the unconformity in graphite enriched metasediments. Drilling resumed in 1991 identified a 1.8 km long north-easterly trend with anomalous uranium coincident with the CB94-C conductor, now known as the Yalowega Trend. Mineralization was identified along this trend within two mineralized zones separated by 250 m, named the Paul Bay Zone and Ken Pen Zone. Unconformity depths along the Yalowega Trend are approximately 420 m.

The basement hosted Paul Bay Zone was identified as an 80 m wide body in the shape of an inclined tongue extending down plunge for at least 200 m with a true thickness between 5 and 11 m. The mineralization lies concordant with the basement foliation (strike 030°N, dip 46° to ESE) but plunges in a south to south-southeast direction.

The Ken Pen Zone, discovered in 1993, is also basement-hosted and occurs from 0 to 80 m below the unconformity with thicknesses ranging from 3 to 10 m. Although mineralization and alteration in the KPZ have similar characteristics to those of the PBZ, the KPZ has limited down-dip extension.

Significant basement-hosted mineralization was also intersected along strike and northeast of the Ken Pen Zone in holes such as:

- Hole CB-38: 0.78% U_30_8/2.0 m at 439.5 min Shoreline area

- Hole CB-49: 1.05% U_30_8/2.9 m at 428.6 m in the Otter Creek area
- Hole CB-50: 0.96% U_30_8/12.5 mat 432.5 m also in the Otter Creek area
- Hole CB-60: 0.51% U_30_8/1.0 mat 422.75 m on Eastend Lake
- Hole CB-67: 0.39% U_30_8/0.5 m at 456.5 m on Eastend Lake
- Hole CB-81: 0.31% U_30_8/2.0 m at 482.0 m on Eastend Lake

Drilling on conductors CB94-A and CB94-B in the Northwest Area did not encounter any significant mineralization. It is inferred that the basement sequence is overturned with granites overlying the Aphebian metasediments. The graphitic units were not encountered in several holes to explain the targeted conductors. In hole CB-68, anomalous radioactivity of 0.02% eU_30_8/1.6 m was intersected above the unconformity at 455.3 m, and of 0.07% eU_30_8/0.5 m in graphitic basement at 529.2 m. Due to core loss, these values were not able to be confirmed with chemical assays.

No diamond drilling was completed on the Christie Lake property between the 1997 and 2016 field seasons.

Pre-1997 Drilling Practices.

The authors are unable to confirm the exact contractors, equipment, and practices utilized during the drilling campaigns conducted by PNC on the property. The core handling procedures at the drill site would have followed industry standards for the time. The casing was left in select holes after drilling was completed.

NQ core was placed into three row NQ wooden core boxes with standard 1.5 m length (4.5 m total). Individual drill runs are identified with small wooden blocks, onto which the depth in metres was recorded. Drill core was stored at PNC's Christie Lake Camp. Basement metasediment intersections were stored in core racks and the overlying Athabasca Group sandstone was stored in cross-stacked piles.

In the summer of 2000, all mineralized intersections and select complete metasedimentary intersections were moved to AREVA's McLean Lake Minesite for long term storage of radioactive core. These are the only metasediment intersections remaining for the historical drilling. UEX personnel were able to verify in the spring of 2016 that a forest fire that came through the area in 2008 destroyed the core racks and boxes housing the unconformity and metasediment core at the Christie Lake campsite. The majority of the cross-stacked Athabasca Group sandstone survived the fire and is presently stored at the Christie Lake Camp.

Table 10-2, Composite Assay Grades - PNC - 1989-1997

Hole		From	To	Length	% U3O8	Zone/Area	Mineralization Type
CB-004		488.00	496.00	8.00	9.38	Paul Bay	Basement
CB-007		466.00	467.50	1.50	1.46	Paul Bay	Basement
CB-010		541.40	560.30	18.90	2.50	Paul Bay	Basement
	including	*544.20*	*553.40*	*9.20*	*4.40*		
	and	*551.20*	*553.40*	*2.20*	*8.70*		
CB-011		511.10	520.20	9.10	3.60	Paul Bay	Basement
	including	*517.70*	*519.80*	*2.10*	*10.90*		
CB-015		548.40	560.40	12.00	0.25	Paul Bay	Basement
	including	*555.90*	*556.70*	*0.80*	*1.90*		
CB-017		520.20	520.80	0.60	4.10	Paul Bay	Basement
		538.10	547.50	9.40	1.80	Paul Bay	Basement
	including	*539.30*	*545.80*	*6.50*	*2.50*		
	and	*540.80*	*541.30*	*0.50*	*24.60*		
CB-018		526.00	542.00	16.00	0.27	Paul Bay	Basement
		566.10	571.80	5.70	0.70	Paul Bay	Basement
	including	*569.30*	*570.20*	*0.90*	*2.30*		
	and	*571.30*	*571.80*	*0.50*	*1.60*		
CB-019		471.50	480.40	8.90	0.20	Paul Bay	Basement
CB-020		423.90	430.90	7.00	1.40	Paul Bay	Basement
	including	*428.50*	*428.80*	*0.30*	*14.00*		
		442.50	444.50	2.00	4.82	Paul Bay	Basement
CB-024		444.50	448.00	3.50	0.19	Ken Pen	Basement
		476.00	482.00	6.00	0.29	Ken Pen	Basement
		488.00	492.00	4.00	0.45	Ken Pen	Basement
	including	*489.00*	*491.00*	*2.00*	*0.76*		
CB-028		520.00	535.50	15.50	0.95	Paul Bay	Basement
	including	*528.50*	*534.50*	*6.00*	*2.27*		
	and	*532.50*	*533.00*	*0.50*	*23.70*		
CB-032		436.50	440.00	3.50	1.41	Ken Pen	Unconformity
		445.00	446.50	1.50	7.81	Ken Pen	Basement
		470.50	479.50	9.00	4.41	Ken Pen	Basement
	including	*472.50*	*478.00*	5.50	*7.08*		
CB-038		439.50	441.50	2.00	0.78	Shoreline	Basement
CB-048		465.00	466.00	1.00	0.25		Basement
CB-049		428.60	431.50	2.90	1.05		Basement
	including	428.90	429.30	0.40	5.88		
CB-050		413.00	422.00	9.00	0.25	Otter Creek	Unconformity
	including	*420.20*	*420.30*	*0.10*	*10.08*		
		432.50	445.00	12.50	0.96	Otter Creek	Basement
	including	*438.40*	*445.00*	*6.60*	*1.70*		
	and	*440.50*	*441.75*	*1.25*	*5.94*		
CB-060		422.75	423.75	1.00	0.51	Otter Creek	Basement
		428.00	428.75	0.75	2.07	Otter Creek	Basement
CB-067		456.50	457.00	0.50	0.39	East End	Basement
CB-078		474.60	476.00	1.40	0.22	Otter Creek	Basement
CB-081		480.00	480.75	0.75	0.56	Otter Creek	Basement
		482.00	484.00	2.00	0.31	Otter Creek	Basement
CB-086		545.80	555.00	9.20	0.90	Paul Bay	Basement
	including	*553.20*	*555.00*	*1.80*	*2.87*		
CB-088		550.30	551.70	1.40	0.40	Paul Bay	Basement

2016 DRILLING PROGRAMS

The 2016 drilling program consisted of ten abandoned and 22 completed drill holes totaling 12,435.6 m completed on mineral claim CB-8027 of the Christie Lake property. Team Drilling Ltd. conducted winter drilling from March 2nd to April 9th, and summer drilling from June 13th to October 17th, 2016. Figure 10-2 illustrates the location of 2016 drilling activities on the property. Drilling carried out is summarized in Table 10-3.

Target selection was carried out in early 2016 by UEX personnel. The program had several major objectives:

- To confirm and follow up high-grade mineralization intersected in historical drilling in the Paul Bay Zone.
- To expand the down-plunge extent of the Paul Bay Zone
- To confirm and follow up mineralization intersected in historical drilling in the Ken Pen Zone.
- To expand the extent of the Ken Pen Zone mineralization.
- To provide sufficient information and confirmation of historical results to allow the preparation of a resource estimate conforming to NI 43-101 standards.

Table 10-3, 2016 Drilling Statistics

Hole	Location (UTM 13N)			Azm	Dip	OB (m)	UC (m)	Offcut Depth	Depth	Meterage	Cumulative Metreage
	East	North	Elev (asl)								
CB-090	507601	6411449	500	350	-78	14.7			380.0	380.0	380.0
CB-090A	507601	6411449	500	350	-78		434.8	361.0	616.0	255.0	635.0
CB-091	507644	6411395	548	341	-76	48.0			57.0	57.0	692.0
CB-091A	507644	6411396	548	339	-76	51.0			267.0	267.0	959.0
CB-091B	507644	6411396	548	339	-76		475.5	248.0	708.0	460.0	1419.0
CB-092	507639.7	6411490	500.34	315	-80	13.0	427.2		597.0	597.0	2016.0
CB-092-1	507639.7	6411490	500.34	315	-80		428.4	297.0	561.0	264.0	2280.0
CB-092-2	507639.7	6411490	500.34	315	-80		426.1	257.0	570.0	313.0	2593.0
CB-093	507639.7	6411490	500.34	330	-77	12.3	432.1		567.0	567.0	3160.0
CB-094	507696	6411360	548	315	-78	48.0	469.0		726.0	726.0	3886.0
CB-095	507707	6411380	548	315	-78	54.0			60.0	60.0	3946.0
CB-095A	507707.5	6411381	548	315	-78	48.5	470.6		735.0	735.0	4681.0
CB-094-1	507696	6411360	548	315	-78		476.5	293.0	717.0	424.0	5105.0
CB-096	507607	6411453	500	315	-82	14.2	426.7		603.0	603.0	5708.0
CB-096-1	507607	6411453	500	315	-82	14.2	425.5	297.0	615.0	318.0	6026.0
CB-097	507682	6411530	500	312	-84	12.0	422.4		600.0	600.0	6626.0
CB-098	507682	6411530	500	310	-72	10.5	434.6		578.4	578.4	7204.4
CB-099	507666	6411508	500	311	-73	12.0	438.1		609.0	609.0	7813.4
CB-100	507750	6411770	500	312	-77	12.0			45.0	45.0	7858.4
CB-101	507666	6411508	500	311	-83	15.0	426.0		600.0	600.0	8458.4
CB-100A	507750	6411770	500	308	-77	12.0	436.0		530.0	530.0	8988.4
CB-102	507666	6411508	500	276	-85	12.2	424.8		600.0	600.0	9588.4
CB-100A-1	507750	6411770	500	311	-83	12.0		250.0	270.0	20.0	9608.4
CB-103	507755	6411776	500	318	-75	6.7			87.0	87.0	9695.4
CB-103A	507755	6411776	500	312	-75	11.3	440.5		516.0	516.0	10211.4
CB-104	507758	6411828	512.5	311	-81	18.5	439.2		540.0	540.0	10751.4
CB-105	507734	6411762	500	300	-85	10.3	424.9		552.0	552.0	11303.4
CB-106	507758	6411828	512.5	297	-82	18.6			33.0	33.0	11336.4
CB-106A	507758	6411828	512.5	297	-82				21.0	21.0	11357.4
CB-106B	507757	6411828	512.5	296	-82	18.0	529.5		528.0	528.0	11885.4
CB-107	507735	6411763	500	307	-80	7.8			21.0	21.0	11906.4
CB-107A	507735	6411763	500	307	-80	9.0	424.0		529.2	529.2	12435.6
										-	-
								Total Holes =	**32**	**Total**	**12435.6**

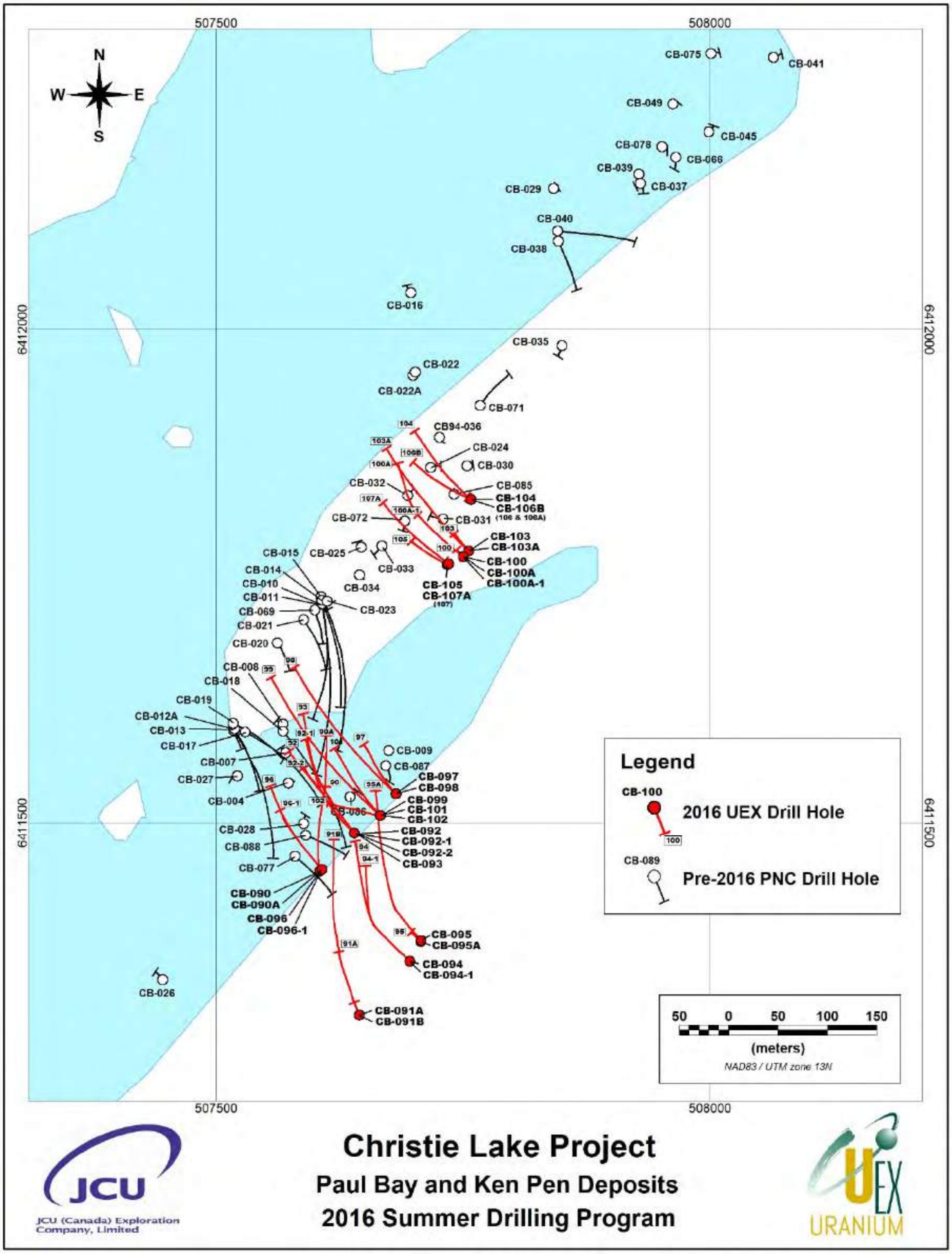

Figure 10-2, Drill hole location Map

Drill Contractor and Equipment

Diamond drilling was conducted from March 2, 2016 to April 9, 2016 and June 13, 2016 to October 17, 2016 by Team Drilling Ltd. of Saskatoon, Saskatchewan utilizing a TD1500 hydraulic rig and ancillary equipment. A second drill rig was mobilized to site in September of 2016.

The general core drilling procedure in use on the Christie Lake project is as follows:

- HW casing was reamed through the overburden and set securely into bedrock using an HW casing shoe.
- Drilling progressed through the upper sandstone to an average of 200 m in in the using HQ rods (65 mm core diameter) and a 4.0 m core barrel.
- After approximately 200 m, drilling was performed to the end of the hole with NQ rods (48 mm core diameter) and a 4.2 m core barrel.
- The casing was left in all the holes after drilling was completed.

To ensure proper drillhole deviation and intersection spacing, the direction of the drill holes were "steered" using standard steel and retrievable "Clappison"-style wedges. Wedges consist of an angled piece of steel which can be placed in the drill hole to force the drill bit to cut in a certain direction as specified by the geologist. Once the drill hole has been deflected, the steel is either left in the drill hole (standard wedge) or removed (Clappison wedge). Normal drilling can then be resumed.

A standard steel wedge can also be utilized to facilitate an off-cut off an existing hole at any depth to allow a second intersection of the target horizon without the need to completely drill a new hole from the surface. This process allows for improved accuracy when close spaced intersections of a mineralized zone are desired.

Drill Core Handling and Logging Procedures

At each drill site, core is removed from the core tube by the drill contractors and placed directly into three row NQ wooden core boxes with standard 1.5 m length (4.5 m total) or two row HQ wooden boxes with standard 1.5 m (3.0 m total). Individual drill runs are identified with small wooden blocks, onto which the depth in metres is recorded. Diamond drill core is transported at the end of each drill shift to an enclosed core handling facility at UEX's Christie Lake camp. The core handling procedures at the drill site are industry standard. Drill holes are logged at the Christie Lake camp core logging facilities by UEX personnel. Logging and Geotechnical data is recorded into the DHLogger core-logging system and stored in the Fusion drillhole database software system.

Before the core is split for assay, the core is photographed, descriptively logged, measured for structures, surveyed with a scintillometer, and marked for sampling. Sampling of the holes for assay is guided by the observed geology, radiometric logs, and readings from a hand-held scintillometer.

The hand-held scintillometer measures gamma radiation which is emitted during the natural radioactive decay of uranium (U) and variations in the natural radioactivity originating from changes in concentrations of the trace element thorium (Th) as well as changes in concentration of the major rock forming element potassium (K). The natural gamma measurement is made when a detector emits a pulse of light when struck by a gamma ray. This pulse of light is amplified by a photomultiplier tube, which outputs a current pulse which is accumulated and reported as "counts per second", or "cps". Count rates are displayed on a scale on the instrument and recorded manually by the technician logging the core. The hand-held scintillometer provides quantitative data only and cannot be used to calculate uranium grades; however, it does allow the geologist to identify uranium mineralization in the core and to select intervals for geochemical sampling.

Scintillometer readings are taken along the entire length of core recovered as part of the logging process, and are averaged for consistent intervals. In mineralized zones, where scintillometer readings are significantly above background (approximately 500 cps depending on the scintillometer being used), readings are recorded over 10 cm intervals and tied to the run interval blocks. The scintillometer profile is then plotted on strip logs to compare and adjust the depth of the downhole gamma logs. Core trays are marked with aluminum tags as well as felt marker.

Geological Cross-Sections

Geological information for the Paul Bay and Ken Pen Zones and surrounding area have been updated with new 2016 drillhole data and are included in this report as Paul Bay Sections 1 through 10 (Figures 10-4 to 10-13) and Ken Pen Sections 1 through 3 (Figures 10-14 to 10-16). Main observations about mineralization, structure, lithology and alteration are provided in the following sections. Strike and dips are expressed using right-hand-rule (dip is to the right of the strike). Figures 10-2 and 10-3 show the drilling locations for the 2016 winter programme. Figure 10-3 illustrates cross section locations through the Paul Bay and Ken Pen Zones.

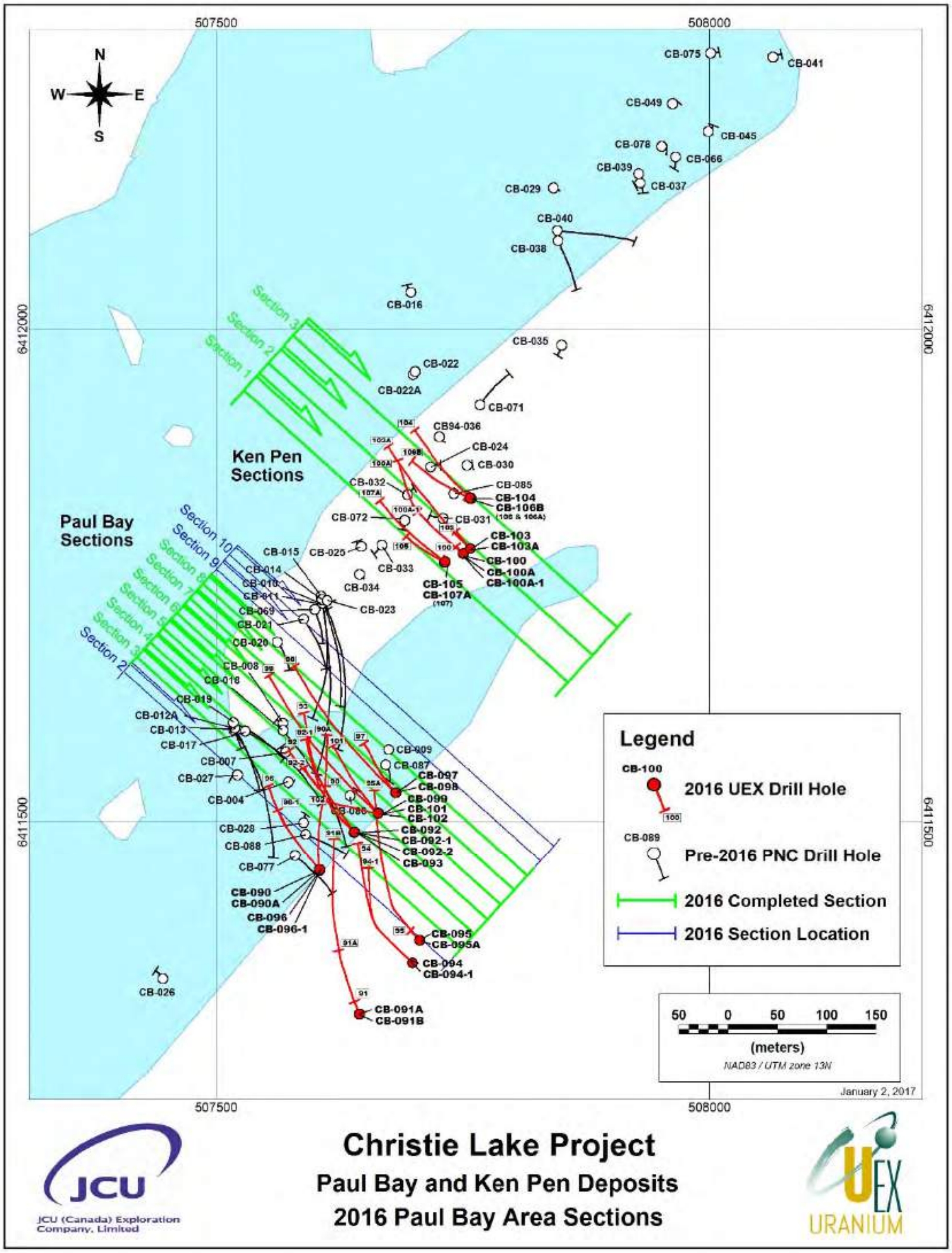

Figure 10-3, Yalowega Trend Section Location Map

Table 10-4, Composite Assay Grades - Paul Bay and Ken Pen Zones – 2016

Hole	From	To	Length	% U3O8	Zone	Mineralization Type
CB-090A	534.2	544.0	9.8	0.61	Paul Bay	Basement
CB-091B	600.0	607.7	7.7	0.28	Paul Bay	Basement
CB-092	496.6	504.4	7.8	9.30	Paul Bay	Basement
including	*500.1*	*502.1*	*2.0*	*43.71*		
CB-092-1	505.1	509.7	4.6	2.10	Paul Bay	Basement
including	*507.3*	*509.7*	*2.4*	*3.76*		
CB-092-2	509.8	514.1	4.3	0.48	Paul Bay	Basement
including	*513.1*	*514.1*	*1.0*	*1.67*		
CB-093	492.2	497.7	5.5	14.74	Paul Bay	Basement
including	494.7	497.2	2.5	31.77		
CB-094	616.9	621.4	4.5	1.37	Paul Bay	Basement
including	*616.9*	*619.9*	*3.0*	*1.79*		
	626.7	627.1	0.4	0.78	Paul Bay	Basement
	628.1	628.6	0.5	0.55	Paul Bay	Basement
CB-094-1	631.2	632.4	1.2	0.23	Paul Bay	Basement
	661.7	662.1	0.4	0.54	Paul Bay	Basement
CB-096*	513.0	515.5	2.5	0.13	Paul Bay	Basement
CB-096-1	525.2	526.2	1.0	0.40	Paul Bay	Basement
CB-099	460.2	464.9	4.7	0.29	Paul Bay	Basement
CB-100A	435.6	438.5	2.9	1.92	Ken Pen	Unconformity
	450.3	458.6	8.3	1.57	Ken Pen	Basement
including	*453.7*	*458.6*	*4.9*	*2.32*		
CB-101	528.0	528.5	0.5	1.04	Paul Bay	Basement
	536.5	537.9	1.4	0.99	Paul Bay	Basement
CB-102	516.9	517.4	0.5	2.31	Paul Bay	Basement
	527.4	542.5	15.1	2.60	Paul Bay	Basement
including	*530.8*	*542.0*	*11.2*	*3.40*		
	554.2	554.6	0.4	1.27	Paul Bay	Basement
CB-104*	439.5	442.9	3.4	1.44	Ken Pen	Unconformity
CB-106B	436.2	447.4	11.2	0.36	Ken Pen	Basement
including	*440.6*	*447.4*	*6.8*	*0.50*		
CB-107A	424.0	431.7	7.7	0.88	Ken Pen	Unconformity
including	*424.0*	*428.0*	*4.0*	*1.06*		

For unconformity mineralization, true thicknesses are estimated to be between 90-95% and for basement mineralization between 80-85% of the mineralized interval length reported above.

**** denotes hole with approximately 40-60% core recovery, Radiometric Equivalent Grade considered more accurate.***

Paul Bay Zone

Paul Bay mineralization lies within a graphitic package, sandwiched between two groups of basement lithologies on the downward dipping limb of a synform structure, with a general dip of -45 to -50 degrees to the southeast. The graphitic gneiss and pelitic to semipelitic metasediments hosting the mineralization are strongly fractured and brecciated, and separate the hanging-wall feldspar-dominant and anatexite-bearing lithologies from the lower quartz-rich metasediments of the footwall. The Paul Bay Zone has a strike length of approximately 80 m and a true width ranging between 5 and 11 m, as defined by historical and recent drilling of drillholes CB-004, CB-092, CB-092-1, CB-092-2, CB-093 and CB-010. Along its strike length, the mineralized lens plunges gently to the southwest within a low-grade halo overall plunging with the general dip of the graphitic metasediments.

A sequence of lithologies can be seen repeated from drillhole to drillhole immediately in the area of a high-grade sub-zone of mineralization within the Paul Bay Zone. The typical arrangement consists of paleoweathered semipelite to pelite with variable foliations and abundant anatexis directly below the sandstone-basement unconformity, at approximately 420 m below surface. A strongly bleached and clay-altered pegmatite or anatexite unit, typically 3 – 14 m in width lies 5 – 35 m above the main zone of mineralization. Mineralization in the high grade lens occurs as semi-massive to massive uraninite hydrothermal breccia replacing graphitic, semipelitic to pelitic gneisses. Variable degrees of alteration of the pelites and semipelites halo the mineralized interval and damage zone. The footwall lithologies consist of quartz-rich semipelites to psammites, and both evidence of alteration and the damage zone soon dissipate into this underlying package.

In 2016, a total of 16 drillholes were completed and 4 were abandoned in the Paul Bay Zone.

- The first hole attempted to twin drillhole CB-010 to confirm the location and character of the Paul Bay Zone.
- Four holes were drilled to define a high-grade core and to prove continuity of the mineralization to the southeast and west.
- Nine drillholes aimed to test the continuity and down-dip extension of the Paul Bay Zone.
- Two drillholes tested for a connection of the unconformity-style mineralization in CB-020 with the main body of the Paul Bay Zone.

Drilling in 2016 discovered the presence, and confirmed the continuity, of a high grade sub-zone within the Paul Bay Zone. This sub-zone is highlighted by the intersection of 14.74% U_3O_8/5.5 m from 492.2 to 497.7 m in CB-093 and 9.30% U_3O_8/7.8 m from 496.6 to 504.4 m in CB-092. Historically, CB-004 was the highest grade intersection on the Christie Lake property, giving 9.38% U_3O_8/8.0 m from 488 to 496 m, and currently defines the south extent of this high grade sub-zone.

The final hole during the 2016 program at the Paul Bay Zone, CB-102, returned 2.6% U_3O_8/15.1 m from 527.4 to 542.5 m, including 3.95% U_3O_8/6.1 m. This hole indicates the potential for a second parallel high grade sub-zone down-dip from the afore-mentioned sub-zone (Figure 10-7).

Remaining results of the 2016 drilling confirm the continuity of the Paul Bay Zone and allow for the interpretation of two overlapping mineralized lenses.

The Paul Bay Zone was successfully extended down-dip and the lower grade mineralization is still open at depth along the plunge of the zone. The potential for additional parallel high grade sub-zones still exits at depth.

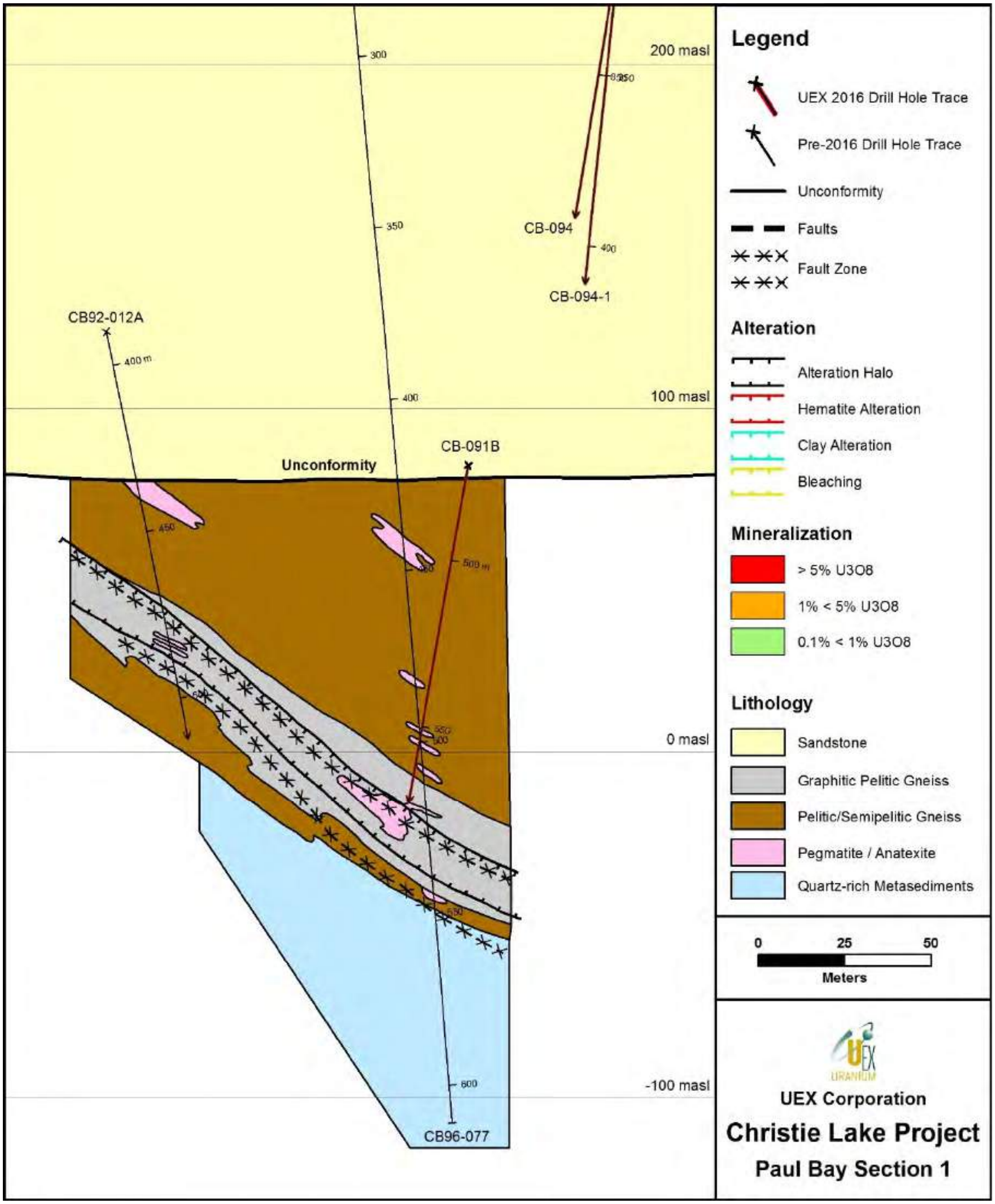

Figure 10-4, Paul Bay Section 1

Looking Northeast – See Figure 10-3 for Section Location

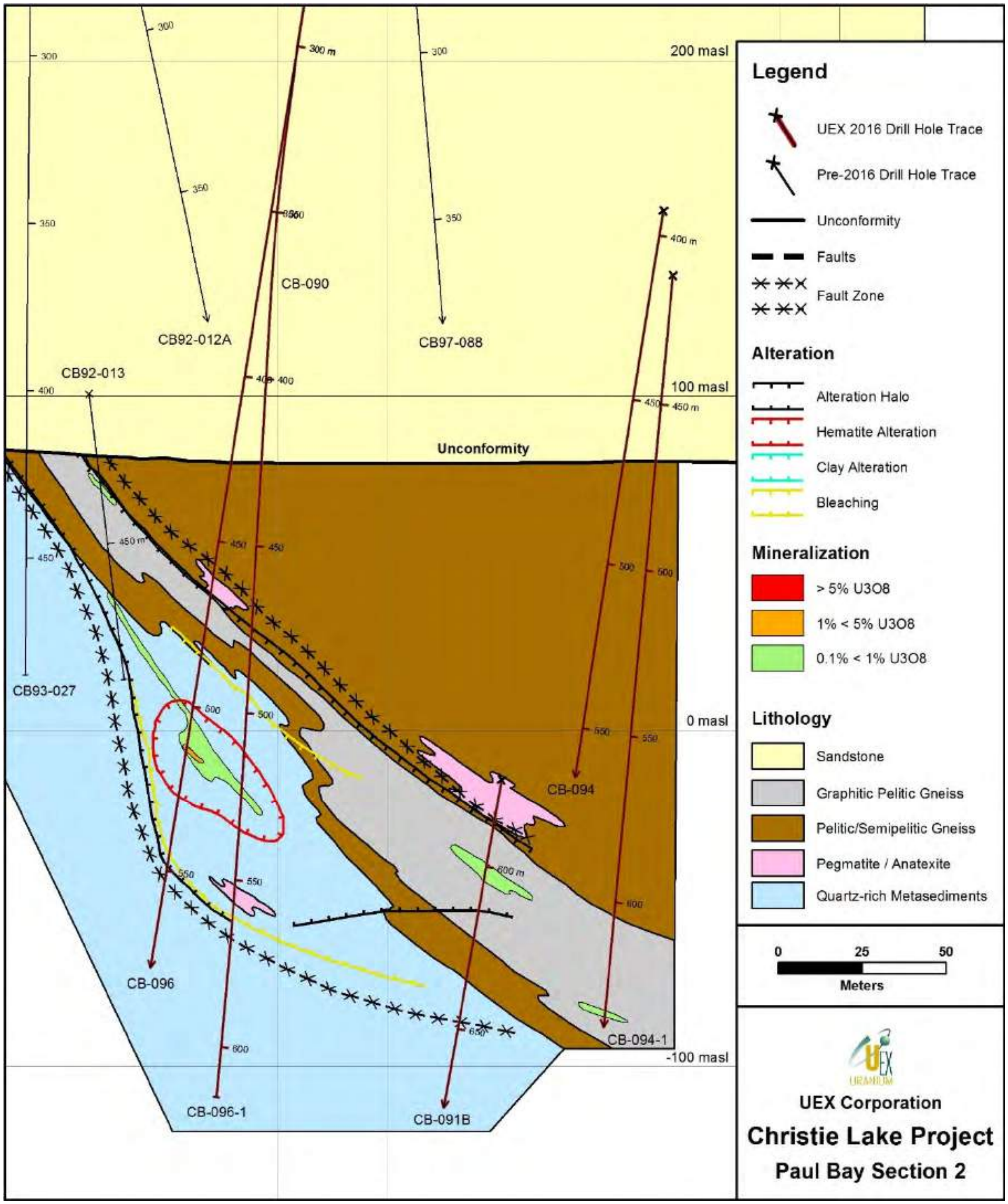

Figure 10-5, Paul Bay Section 2

Looking Northeast – See Figure 10-3 for Section Location

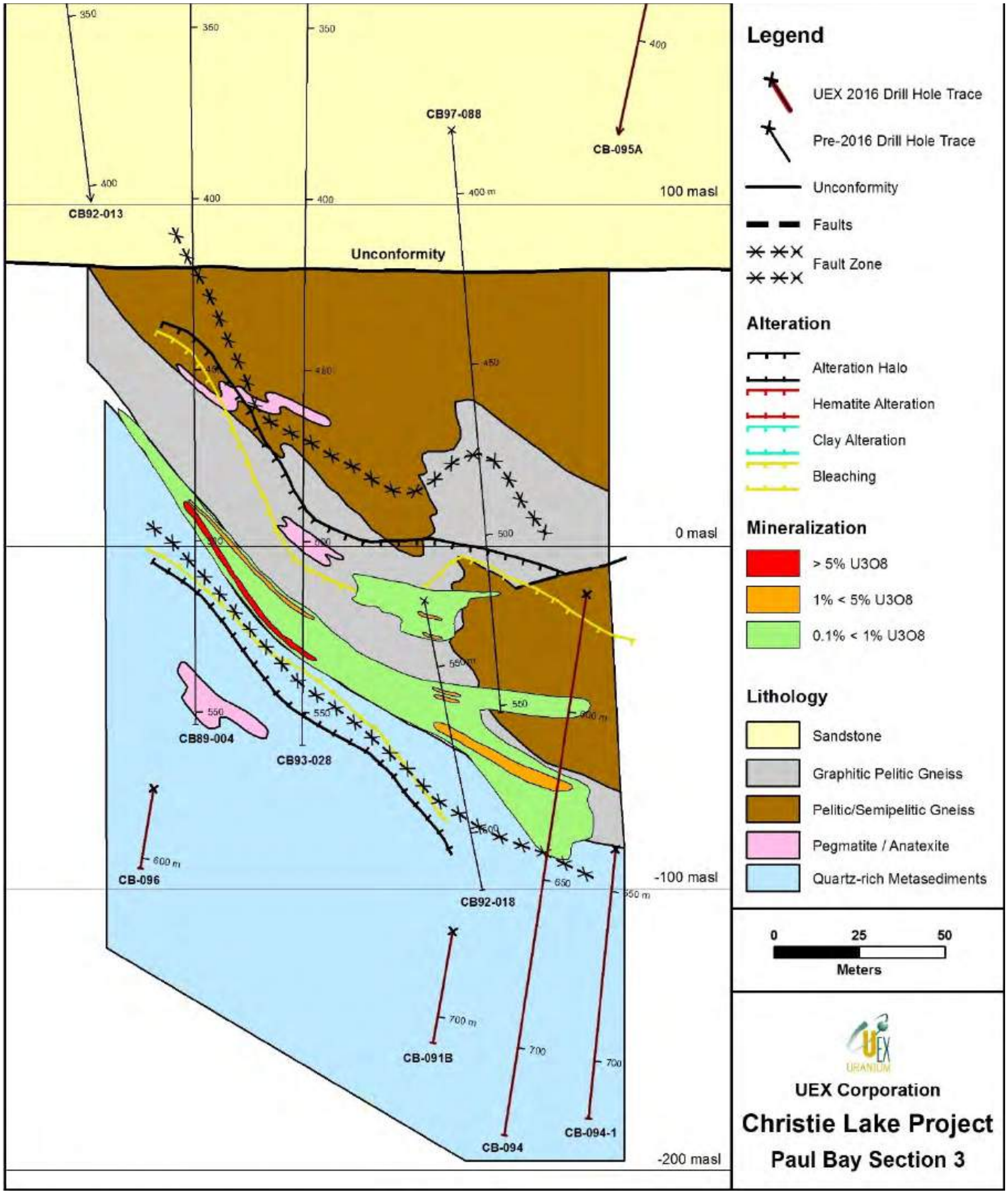

Figure 10-6, Paul Bay Section 3

Looking Northeast – See Figure 10-3 for Section Location

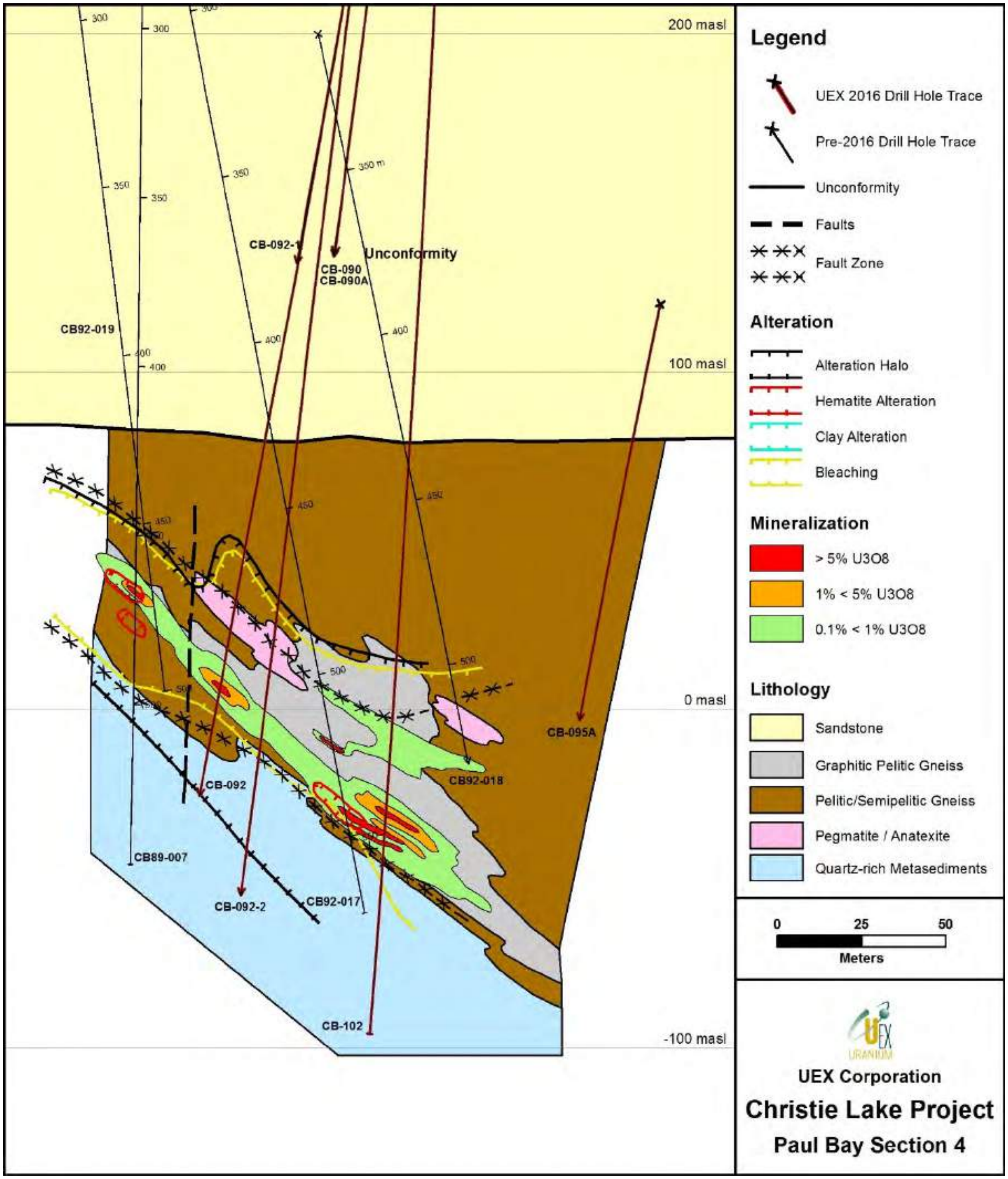

Figure 10-7, Paul Bay Section 4

Looking Northeast – See Figure 10-3 for Section Location

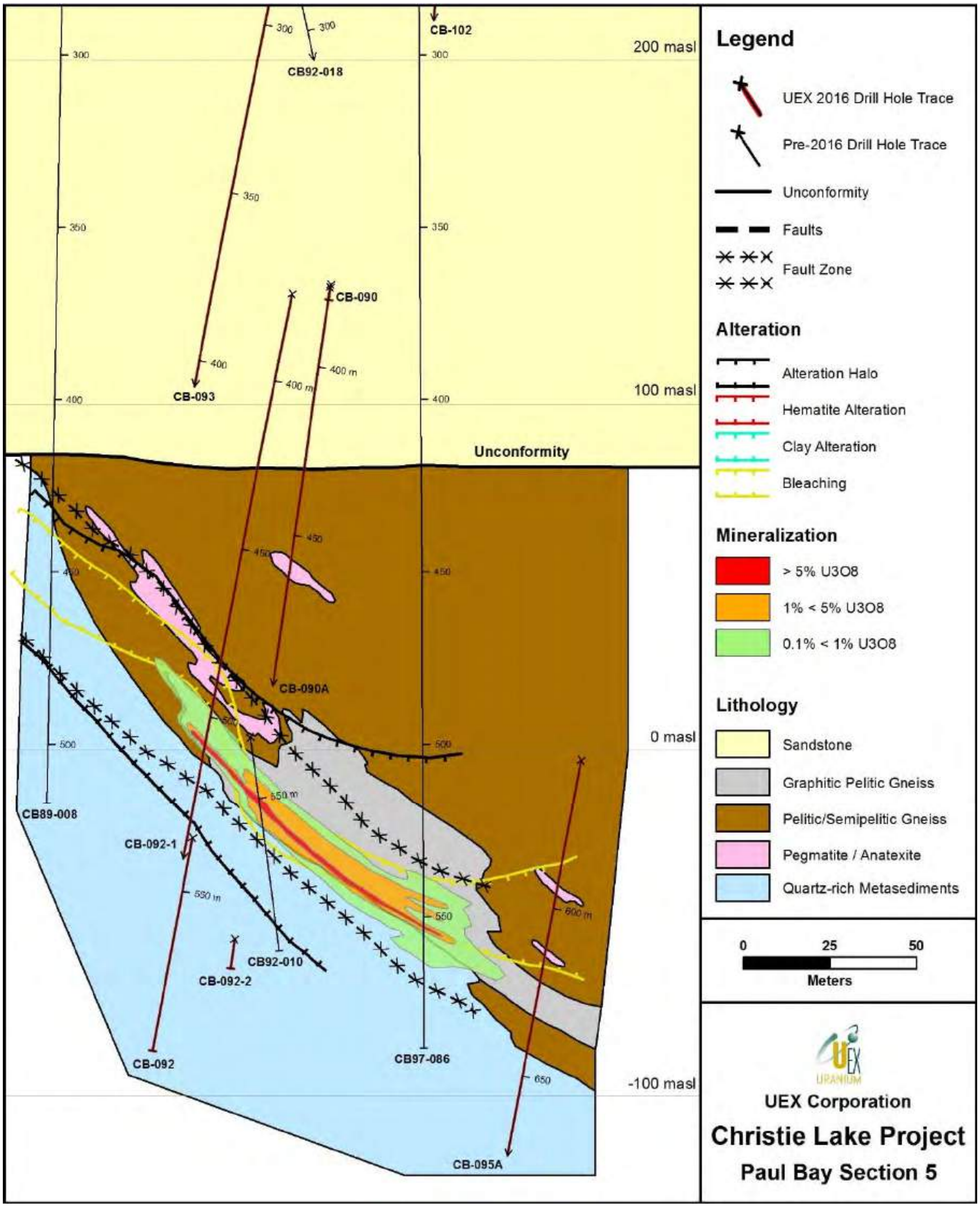

Figure 10-8, Paul Bay Section 5

Looking Northeast – See Figure 10-3 for Section Location

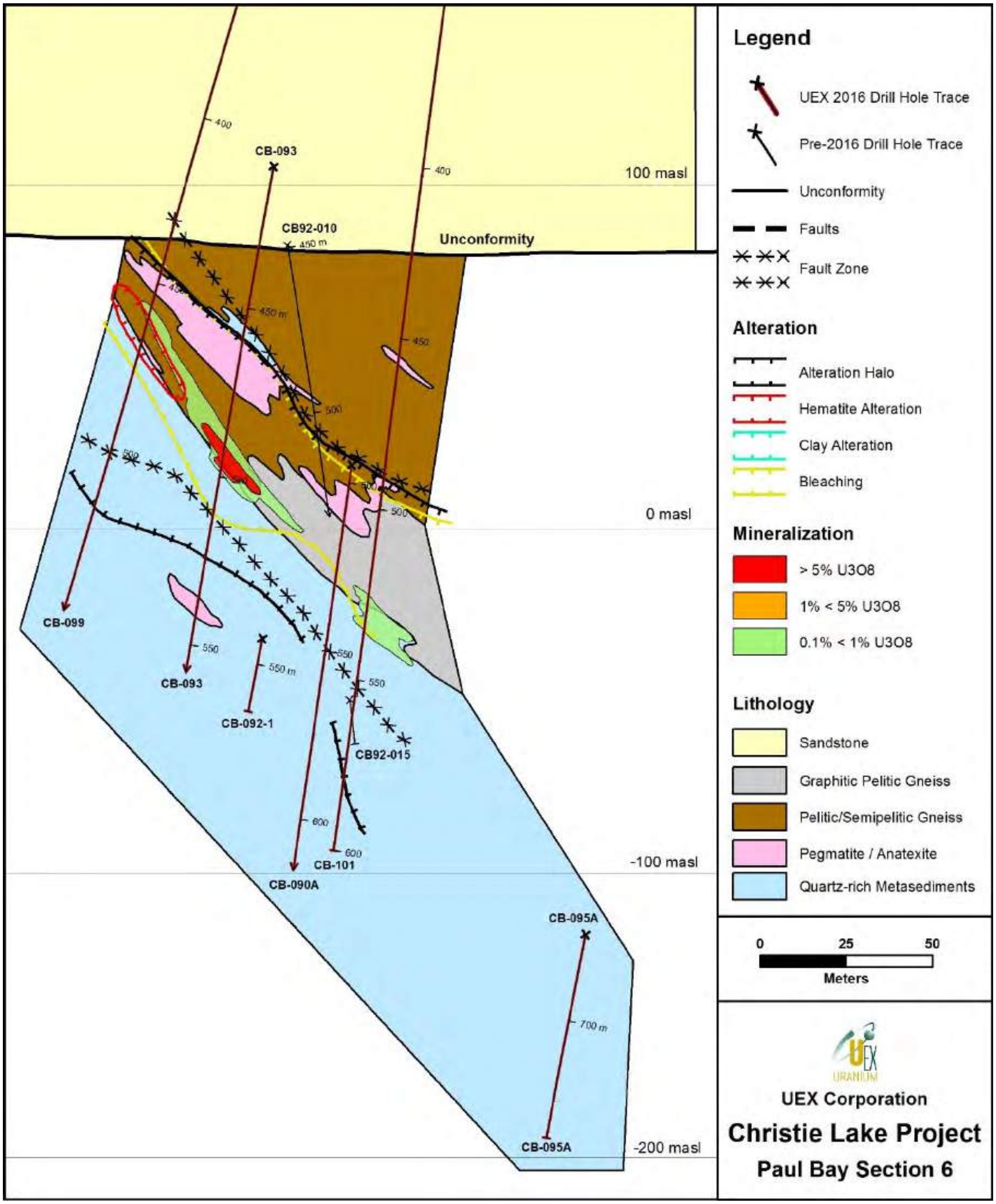

Figure 10-9, Paul Bay Section 6

Looking Northeast – See Figure 10-3 for Section Location

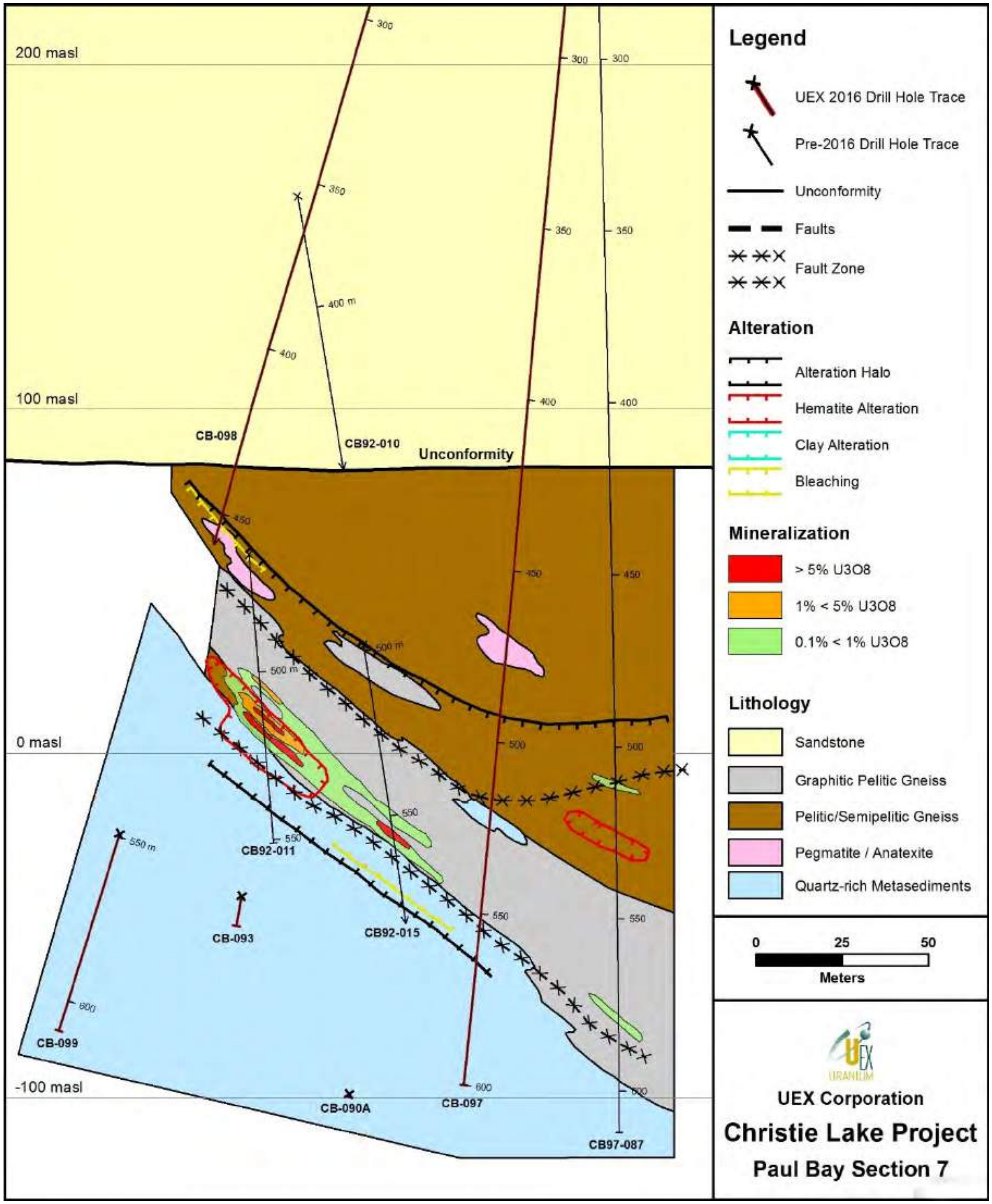

Figure 10-10, Paul Bay Section 7

Looking Northeast – See Figure 10-3 for Section Location

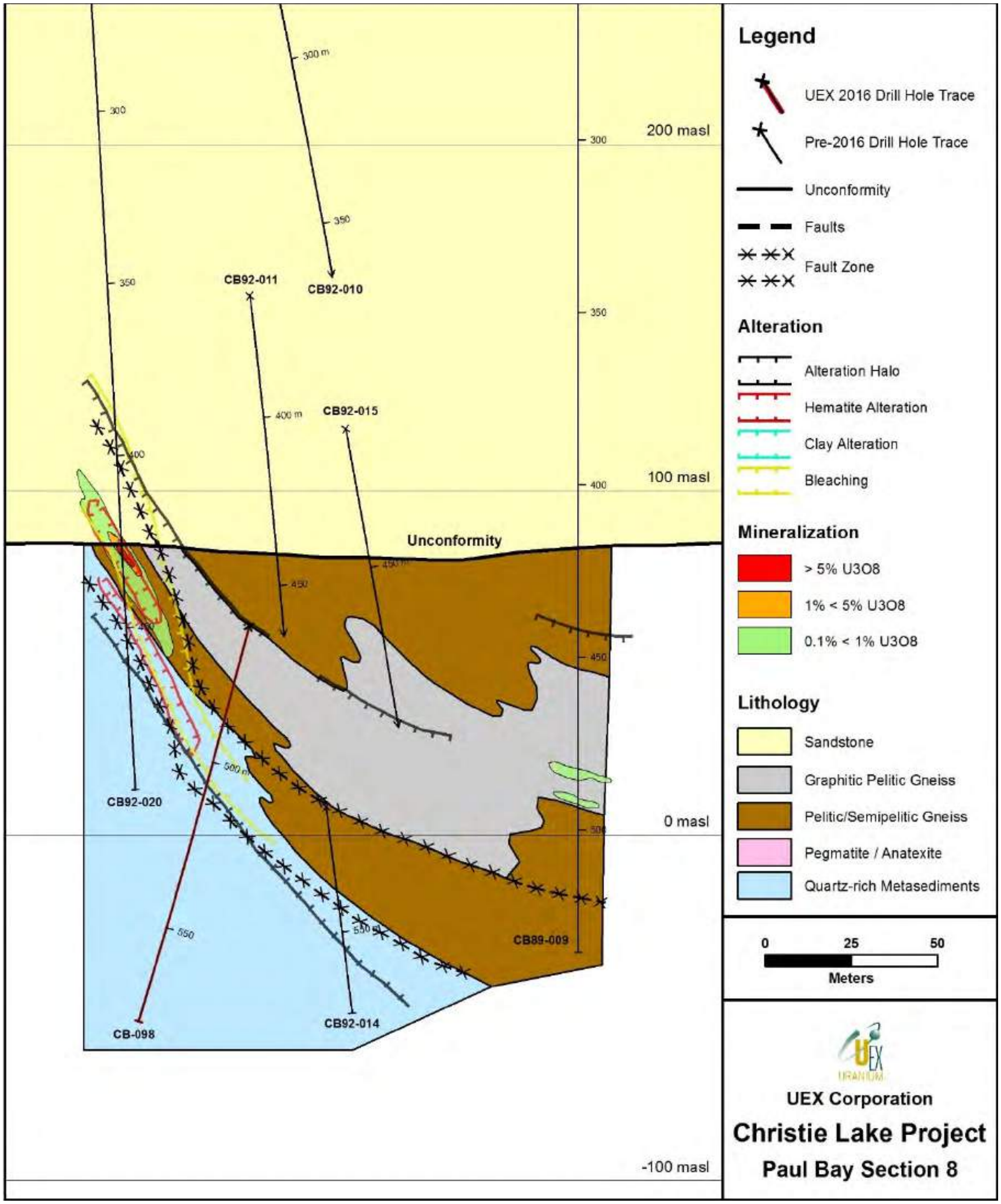

Figure 10-11, Paul Bay Section 8

Looking Northeast – See Figure 10-3 for Section Location

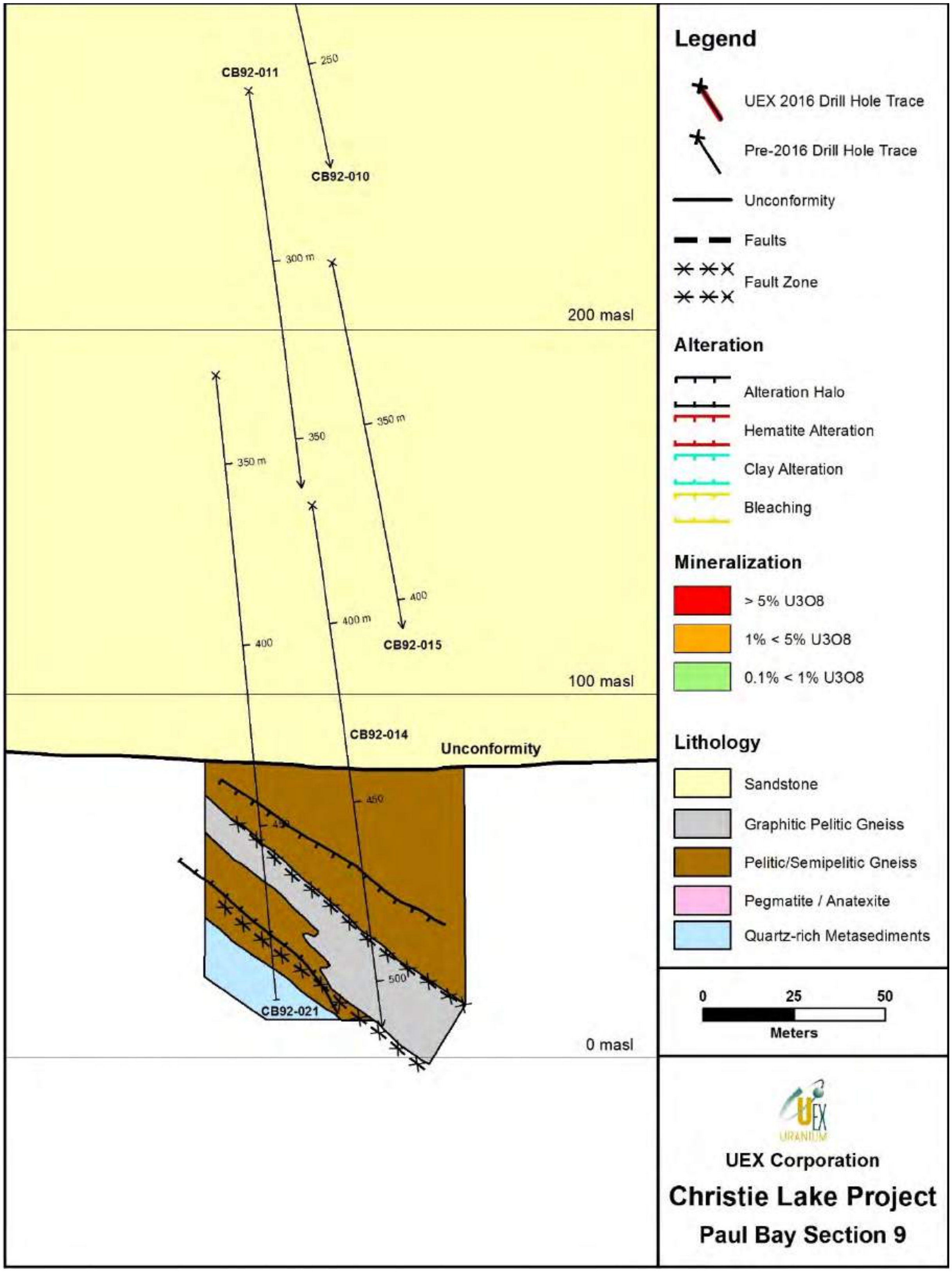

Figure 10-12, Paul Bay Section 9

Looking Northeast – See Figure 10-3 for Section Location

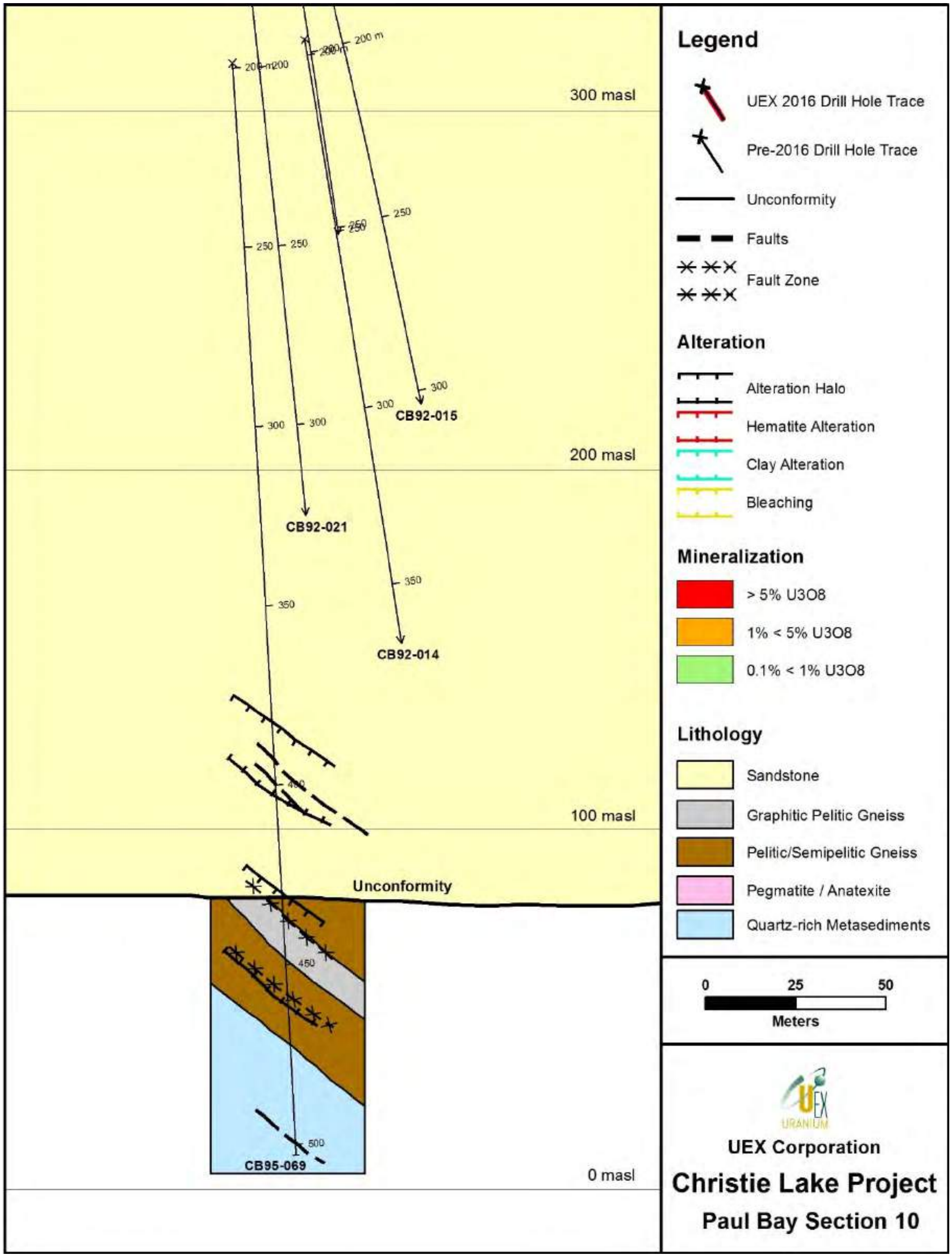

Figure 10-13, Paul Bay Section 10

Looking Northeast – See Figure 10-3 for Section Location

Ken Pen Zone

The Ken Pen Zone is approximately 260 m along strike to the northeast of the Paul Bay Zone, striking in a north-easterly direction. The Ken Pen Zone was previously interpreted as basement-hosted based on the intersection of historical drillhole CB-032, which returned assay values of 4.41% U_3O_8/9.0 m from 470.5 to 479.5 m. Follow-up drilling in 2016 has confirmed that the KPZ has a significant unconformity deposit component. The Ken Pen Zone has similarities to the lithologies, alteration and mineralization of the PBZ, although it has been found to have a limited down-dip extension within the area of current drilling.

Drilling in 2016 consisted of six abandoned and six completed drillholes.

- Five holes tested the up-dip potential where mineralization was intersected in the basement in historical drilling.
- One hole tested down-dip of CB-072 for mineralization plunging into the basement, similar to what is seen at Paul Bay.

The up-dip potential of the Ken Pen Zone was successfully tested with the 2016 drilling program. CB-100A returned the best result with 1.57% U_3O_8/8.3 m followed by CB-107A, which returned assay values of 0.88% U_3O_8/7.7 m. CB-103A did not intersect any uranium values above cut-off grade (0.1% U_3O_8) and has reduced the potential for additional mineralization immediately above of CB-100A.

CB-105, drilled to test the southwest plunge, did not intersect mineralization and has limited the down-dip potential of the mineralized zone in the south-southwesterly direction. The presence of good alteration within the basement package of CB-105 does however show that the southwesterly plunge of the deposit does still warrant further examination.

The sequence of lithologies in the Ken Pen Zone is the same as that seen in the Paul Bay Zone. Immediately below the unconformity, the basement gneisses consist of semipelitic gneiss and anatexite, followed by intervals of semipelitic/pelitic and graphitic gneiss until the quartz-rich lithologies containing psammites and quartzite lenses. The main fault zones comprise breccias, gouging and fracturing, and are focused in the graphitic packages and between the quartz-rich units and the overlying metasediments. The faults separate the hanging wall semipelitic gneisses from the more quartz-rich footwall lithologies.

Mineralization changes from an unconformity-dominant type in CB-107A (Figure 10-14), to an increasingly basement-hosted ore lens in northeastward CB-100A and CB-024 (Figures 10-15 and 10-16). The unconformity lens and basement mineralization lens diverge along strike to the northeast from CB-100A, controlled by the foliation. Associated bleaching and clay alteration also have a similar distribution and form a halo about the mineralization. Hydrothermal hematite is most apparent with the unconformity mineralization and only weakly associated with the basement-hosted uranium mineralization.

During the 2016 drill program at the Ken Pen Zone, significant notice was made that the best mineralization in the Ken Pen Zone is associated with the breccia in the lower part of the structural zone, up to 40 m below the graphitic package. This can also be seen to a less pronounced extent in the Paul Bay Zone. This observation has a significant implication for future targeting along the Yalowega Trend to test for unrealized unconformity potential.

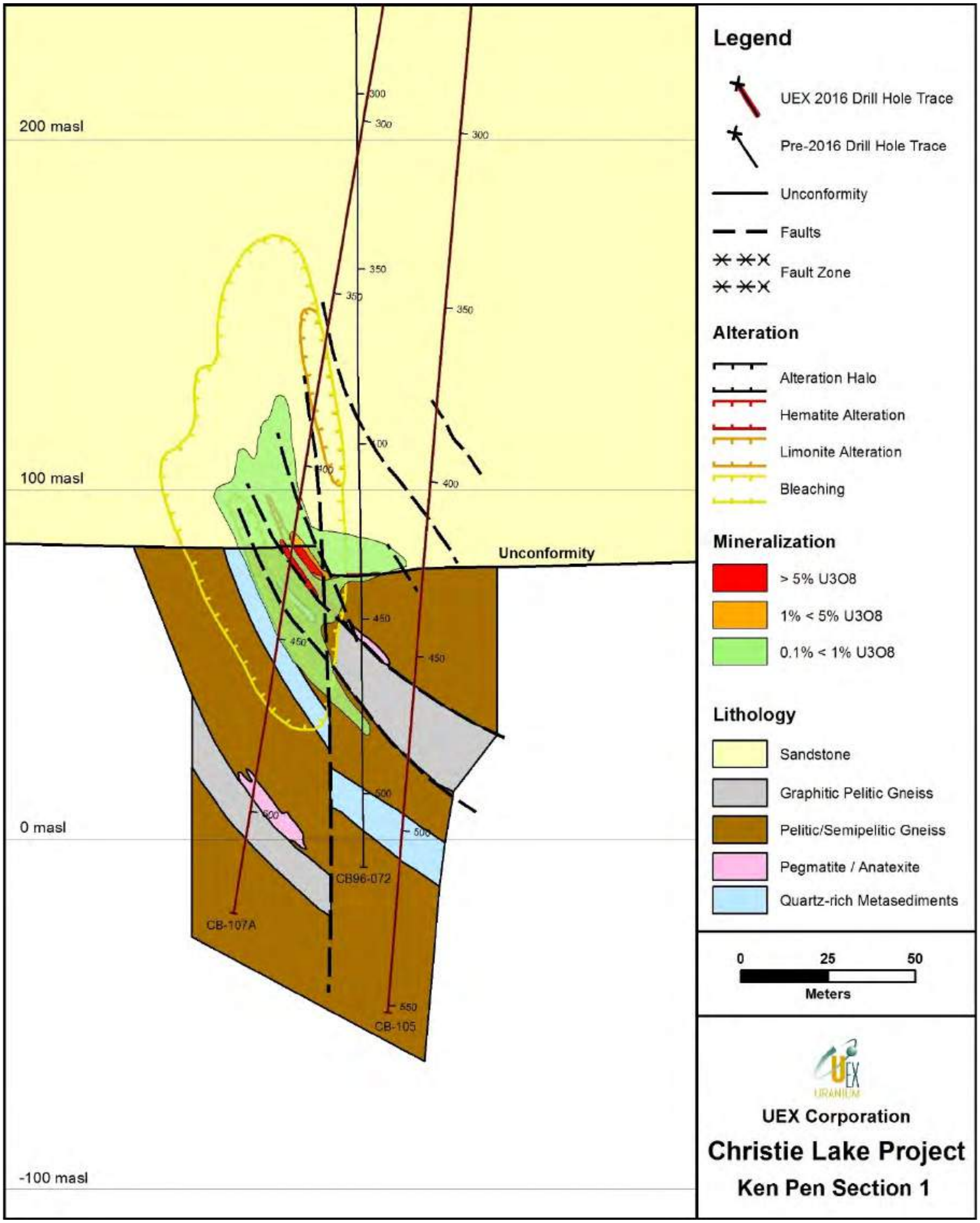

Figure 10-14, Ken Pen Section 1

Looking Northeast – See Figure 10-3 for Section Location

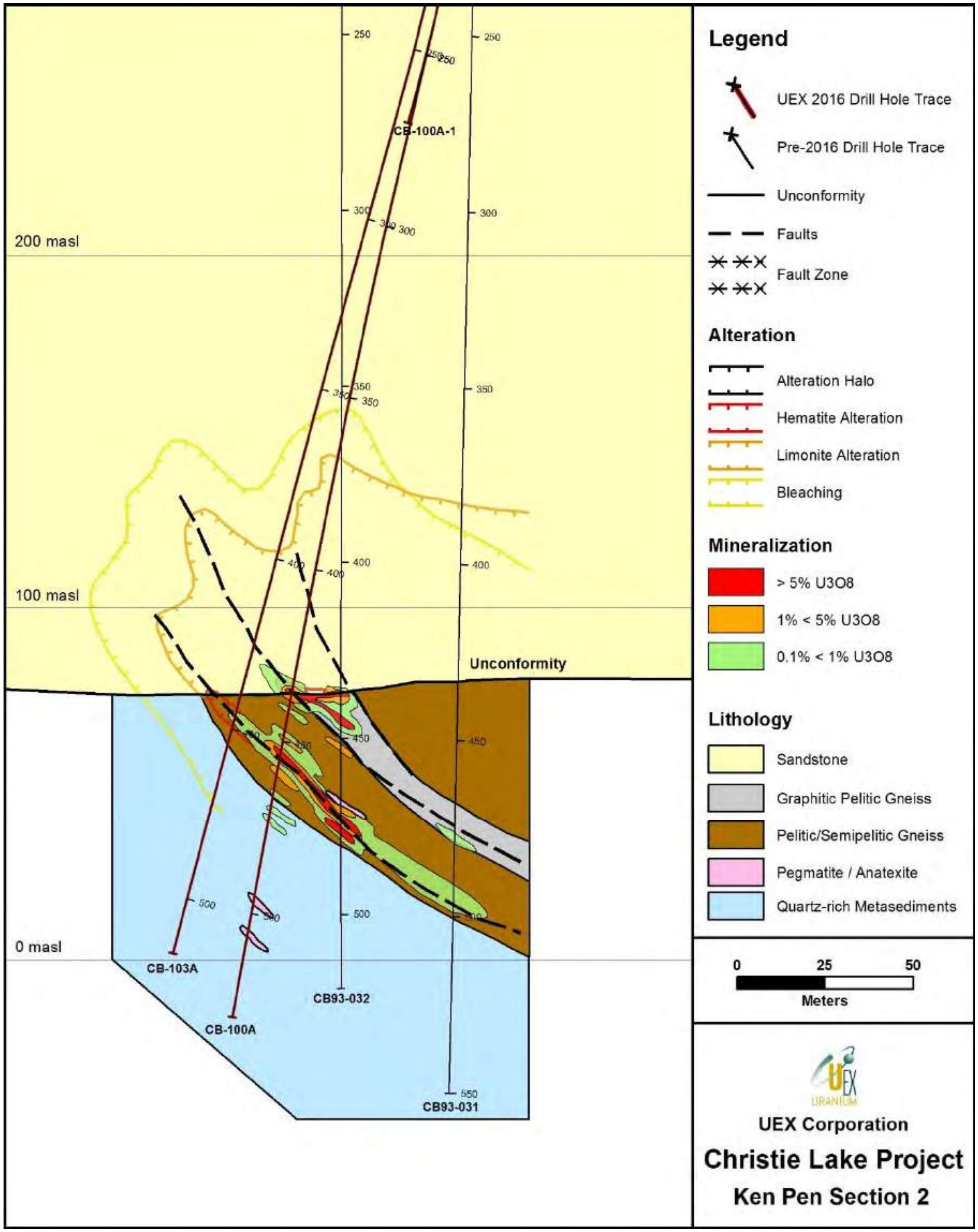

Figure 10-15, Ken Pen Section 2

Looking Northeast – See Figure 10-3 for Section Location

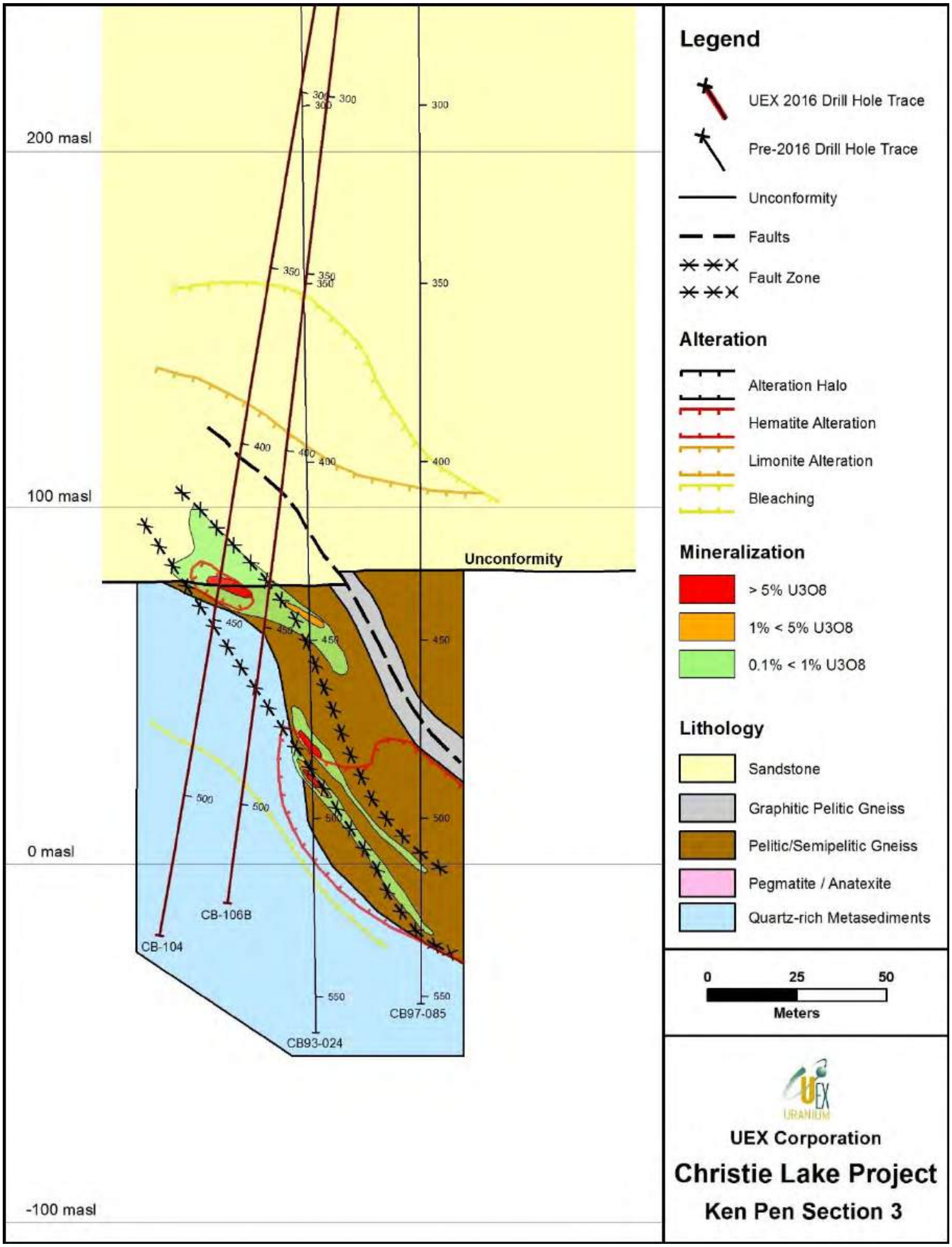

Figure 10-16, Ken Pen Section 3

Looking Northeast – See Figure 10-3 for Section Location

DRILL HOLE SURVEYING

The collar locations of drill holes are spotted relative to known reference points in the field, and collar sites are surveyed by differential GPS system using the NAD83 UTM zone 13N reference datum. The drill holes have a concise naming convention with the prefix "CB" denoting "Christie Lake Area B" followed by the number of the drill hole. In general, most of the drilling was completed on northwest-southeast oriented profiles spaced approximately 25 m apart.

The trajectory of all drill holes was determined using a Reflex instrument in single point mode, which measures the dip and azimuth at 50 m intervals down the hole with an initial test taken six metres below the casing and a final measurement at the bottom of the hole. All mineralized and non-mineralized holes within the Paul Bay deposit are cemented from approximately 25 m below the mineralized zone to approximately 25 m above the zone. All mineralized and non-mineralized holes within the Ken Pen deposit are cemented for the entire basement column to approximately 25 m above the unconformity.

RADIOMETRIC LOGGING OF DRILL HOLES

All drill holes on the Property are logged with a radiometric probe to measure the natural gamma radiation, from which an indirect estimate of uranium content can be made. These "radiometric equivalent grades" can be used to aid in geologic interpretations when time is of the essence for follow-up drilling or when poor drill core recovery prevents representative sampling for chemical assays.

RADIOMETRIC LOGGING (2016)

Down-hole radiometric logging was completed systematically on every drill hole using a Mount Sopris HLP-2375 shielded gamma tool. The tool measures natural gamma radiation using one sodium iodide (NaI) crystal. The tool contains shielding around the crystal to allow more accurate discrimination of mid-range uranium grades.

Uranium mineralized intersections occurring within drill holes were logged a second time using an Alpha Nuclear High Flux (HF) gamma tool. This tool, utilizing a pair of ZP-1320 Geiger Mueller tubes, is not as sensitive as a NaI crystal allowing better discrimination of high uranium grade values.

The radiometric tools measure gamma radiation which is emitted during the natural radioactive decay of uranium (U) and variations in the natural radioactivity originating from changes in concentrations of the trace element thorium (Th) as well as changes in concentration of the major rock forming element potassium (K).

Potassium decays into two stable isotopes (argon and calcium) which are no longer radioactive, and emits gamma rays with energies of 1.46 MeV. Uranium and thorium, however, decay into daughter products which are unstable (i.e., radioactive). The decay of uranium forms a series of 13 radioactive elements in nature which finally decay to a stable isotope of lead. The decay of thorium forms a similar series of radioelements. As each radioelement in the series decays, it is accompanied by emissions of alpha or beta particles or gamma rays. The gamma rays have specific energies associated with the decaying radionuclide. The most prominent of the gamma rays in the uranium series originate from decay of ^{214}Bi (bismuth 214), and in the thorium series from decay of ^{208}Tl (thallium 208).

The natural gamma measurement is made when a detector emits a pulse of light when struck by a gamma ray. This pulse of light is amplified by a photomultiplier tube, which outputs a current pulse which is accumulated and reported as “counts per second”, or “cps”. The gamma probe is lowered to the bottom of a drill hole and data are recorded at 10 cm intervals as the tool travels to the bottom and then is pulled back up to the surface. The current pulse is carried up a conductive cable and processed by a logging system computer which stores the raw gamma cps data.

Downhole total gamma data are subjected to a complex set of mathematical equations, taking into account the specific parameters of the probe used, speed of logging, size of bore hole, drilling fluids, and presence or absence of any type of drill hole casing. The result is an indirect measurement of uranium content within the sphere of measurement of the gamma detector. A UEX in-house developed spreadsheet, using mathematical equations for high grade uranium developed and used with the permission of Cameco Corporation, converts the measured counts per second of the gamma rays into 10 cm increments of equivalent percent U_3O_8 (%eU_3O_8).

The conversion coefficients for conversion of probe counts per second to %eU_3O_8 equivalent uranium grades are based on calibrations conducted at the Saskatchewan Research Council (SRC) uranium calibration pits. Dead-time corrections and K-factors are calculated using mathematical relationships comparing cps to known uranium grades.

SRC downhole probe calibration facilities are located in Saskatoon, Saskatchewan. The calibration facilities test pits consist of four variably mineralized holes, each approximately four metres thick. The gamma probes are calibrated a minimum of two times per year, usually before and after both the winter and summer field seasons.

CORE RECOVERY AND USE OF PROBE DATA

At Christie Lake, the mineralized zones (basement) are moderately to strongly altered, and disrupted by fault breccias. In places, the core can be broken and blocky, however, recovery is generally good with an overall average of 95%. Local intervals of up to five metres with less than 80% recovery have been encountered due to washouts during the drilling process. Where 80% or less of a composited interval is recovered during drilling (>20% core loss), or where no geochemical sampling has occurred across a mineralized interval, uranium assay grades have been supplemented by radiometric probe data for compositing.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

As described in Section 10 Drilling, core from the Property is photographed, logged, marked for sampling, split, bagged, and sealed for shipment by UEX personnel at the Christie Lake field logging facility. All samples for assay or geochemical analyses are sent to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan. All samples for geochemical or clay analyses are shipped to Saskatoon by airfreight or ground transport. All samples for U_3O_8 assays are transported by land to the SRC laboratory by UEX personnel. A sample transmittal form is prepared that identifies each batch of samples. SRC performs sample preparation on all samples submitted.

SAMPLING METHOD AND APPROACH

DRILL CORE SAMPLING

ASSAY SAMPLING

UEX submits assay samples for geochemical analysis for all the cored sections through mineralized intervals, where core recovery permits. All mineralized core is measured with a hand-held scintillometer as described in section 10, by removing each piece of drill core from the ambient background, noting the most pertinent reproducible result in counts per second, and carefully returning it to its correct place in the core box. Any core registering over 200 cps is flagged for splitting and sent to the laboratory for assay. Drill holes were sampled using variable intervals (0.2 m to 1.0 m) with most sampled using 0.5 m lengths. Ultimate length is determined by significant cps changes and geology. Barren samples are taken to flank both ends of mineralized intersections, with flank sample lengths at least 0.5 m on either end, which, however, may be significantly more in areas with strong mineralization.

All core samples are split with a hand splitter according to the sample intervals marked on the core. One-half of the core is returned to the core box for future reference and the other half is bagged, tagged, and sealed in a plastic bag. Bags of mineralized samples are sealed for shipping in metal or plastic pails depending on the radioactivity level. Samples collected on 0.5 m spacing through the mineralized zone are analyzed using inductively coupled plasma optical emission spectroscopy (ICP-OES).

OTHER SAMPLING

Three other types of drill core samples are collected as follows:

1) Composite geochemical samples are collected over approximately 10 m intervals in the upper Athabasca sandstone and and over five metre intervals in the basal sandstone. The samples consist of one to two centimetre disks of core collected at the top or bottom of each row of core in the box over the

specified interval. Care is taken not to cross lithological contacts or stratigraphic boundaries.

2) Representative/systematic core disks (one to five centimetres in width) are collected at regular five to ten metre intervals throughout the entire length of core until basement lithologies become unaltered. These samples are analyzed for clay minerals using reflectance spectroscopy.

3) Select "spot" samples are collected from significant geological features (i.e., radiometric anomalies, structure, alteration etc). Core disks one to two centimetre thick are collected for reflectance spectroscopy and split core samples, over the desired interval, are sent for geochemical analysis. Ten centimetre wide core samples may also be collected for density measurement.

These sampling types and approaches are typical of uranium exploration and definition drilling programs in the Athabasca Basin. The drill core handling and sampling protocols are industry standard.

GEOCHEMICAL SAMPLE PREPARATION PROCEDURES

SAMPLE RECEIVING

Samples are received at the SRC laboratory as either dangerous goods (qualified Transport of Dangerous Goods (TDG) personnel required) or as exclusive use only samples (no radioactivity documentation attached). On arrival, samples are assigned an SRC group number and are entered into the Laboratory Information Management System (LIMS).

All received sample information is verified by sample receiving personnel: sample numbers, number of pails, sample type/matrix, condition of samples, request for analysis, etc. The samples are then sorted by radioactivity level. A sample receipt and sample list is then generated and e-mailed to the appropriate authorized personnel at UEX. UEX is notified if there are any discrepancies between the paperwork and samples received.

SAMPLE SORTING

To ensure that there is no cross contamination between sandstone and basement, non-mineralized, low level, and high-level mineralized samples, they are sorted by their matrix and radioactivity level. Samples are firstly sorted in their group into matrix type (sandstone and basement/mineralized).

The samples are then checked for their radioactivity levels. Using a Radioactivity Detector System, the samples are classified into one of the following levels:

- "Red Line" (minimal radioactivity) <500 cps
- "1 Dot" 500 – 1,999 cps
- "2 Dots" 2000 – 2,999 cps
- "3 Dots" 3000 – 3,999 cps

- “4 Dots” 4000 – 4,999 cps
- “UR” (unreadable) >5,000 cps

The samples are then sorted into ascending sample numerical order and transferred to their matrix designated drying oven.

SAMPLE PREPARATION

After the drying process is complete, “Red line” and “1 Dot” samples are sent for further processing (crushing and grinding) in the main SRC laboratory. All radioactive samples at “2 Dots” or higher are sent to a secure radioactive facility at SRC for the same sample preparation. Plastic snap top vials are labelled according to sample numbers and sent with the samples to the appropriate crushing room. All highly radioactive materials are kept in a radioactive bunker until they can be transported by TDG trained individuals to the radioactivity facility for processing.

Rock samples are jaw crushed to 60% passing -2 mm. Samples are placed into the crusher (one at a time) and the crushed material is put through a splitter. The operator ensures that the distribution of the material is even, so there is no bias in the sampling. One portion of the material is placed into the plastic snap top vial and the other is put in the sample bag (reject). The first sample from each group is checked for crushing efficiency by screening the vial of rock through a 2 mm screen. A calculation is then carried out to ensure that 60% of the material is -2 mm. If the quality control (QC) check fails, the crushing is redone and checked for crushing efficiency; if it still fails, the QC department is notified and corrective action is taken.

The crusher, crusher catch pan, splitter, and splitter catch pan are cleaned between each sample using compressed air.

The reject material is returned to its original sample bag and archived in a plastic pail with the appropriate group number marked on the outside of the pail. The vials of material are then sent to grinding; each vial of material is placed in pots (six pots per grind) and ground for two minutes. The material is then returned to the vials. The operator shakes the vial to check the fineness of the material by looking for visible grains and listening for rattling. The sample is then screened through a 106 μm sieve, using water. The sample is then dried and weighed; to pass the grinding efficiency QC, there must be over 90% of the material at -106 μm. The material is then transferred to a labelled plastic snap top vial.

The pots are cleaned out with silica sand and blown out with compressed air at the start of each group. In the radioactive facility, the pots are cleaned with water. Once sample pulps are generated, they are returned to the main laboratory to be chemically processed prior to analysis. All containers are identified with sample information and their radioactivity status at all times. When the preparation is completed, the radioactive pulps are returned to a secure radioactive bunker, until they can be transported back to the radioactive facility. All rejected sample material not involved in the grinding process is returned to the original sample container. All highly radioactive materials are stored in secure radioactive designated areas.

ANALYTICAL METHODS

All assay core samples from the Ken Pen and Paul Bay zones were analyzed by the ICP-OES package offered by SRC.

METHOD: ICP1-URANIUM MULTI-ELEMENT EXPLORATION ANALYSIS BY ICP-OES

Method Summary: In ICP-OES analysis, the atomized sample material is ionized and the ions then emit light (photons) of a characteristic wavelength for each element, which is recorded by optical spectrometers. Calibrations against standard materials allow this technique to provide a quantitative geochemical analysis.

The analytical package includes 62 analytes (46 total digestion, 16 partial digestion), with nine analytes being analyzed for both partial and total digestions (Ag, Co, Cu, Mo, Ni, Pb, U, V, and Zn) plus boron. These samples are also sometimes analyzed for Au by fire assay.

Partial Digestion: For partial digestion analysis, samples were crushed to 60% -2 mm and a 100 g to 200 g sub-sample was split out using a riffler. The sub-sample pulverized to 90% -106 µm using a standard puck and ring grinding mill. The sample was then transferred to a plastic snap top vial. An aliquot of pulp is digested in a digestion tube in a mixture of HNO_3:HCl, in a hot water bath for approximately one hour, then diluted to 15 mL using de-ionized water. The samples were then analyzed using a Perkin Elmer ICP-OES instrument (models DV4300 or DV5300)

Total Digestion: An aliquot of pulp is digested to dryness in a hot block digestor system using a mixture of concentrated HF:HNO_3:$HClO_4$. The residue is dissolved in 15 mL of dilute HNO_3 and analyzed using the same instrument(s) as above.

METHOD: ICPMS1 - THE MULTI-ELEMENT DETERMINATION BY ICP-MS

Method Summary: The analytical package includes the analysis of 47 elements and oxides using a three acid (HF/HNO_3/$HClO_4$) "total" digestion and a suite of 42 elements using a two acid (HNO_3/HCl) "partial" digestion. Analysis of the lead isotopes (^{204}Pb, ^{206}Pb, ^{207}Pb, and ^{208}Pb) are also included in the package. Boron is determined by ICP-OES analysis after fusion with NaO_2/$NaCO_3$. PerkinElmer instruments (models Optima 300DV, Optima 4300DV, and Optima 5300DV) are currently in use. The samples generally analyzed by this package are non-radioactive, non-mineralized sandstones and basement rocks with low concentrations of uranium (<100 ppm).

Partial Digestion: An aliquot of pulp is digested in a mixture of ultra-pure concentrated nitric and hydrochloric acids (HNO_3:HCl) in a digestion tube in a hot water bath then diluted to 15 mL using de-ionized water prior to analysis. As, Ge, Hg, Sb, Se and Te are subject to partial digestion only, as these elements are not suited to total digestion analysis. The ICP-MS instruments used are PerkinElmer Elan DRC II.

Total Digestion: An aliquot of pulp is digested to dryness in a hot block digestor system using a mixture of ultra-pure concentrated acids HF:HNO_3:$HClO_4$. The residue is dissolved in 15 mL of 5% HNO_3 and made to volume using de-ionized water prior to analysis.

METHOD: U_3O_8 WT% ASSAY - THE DETERMINATION OF U_3O_8 WT% IN SOLID SAMPLES BY ICP-OES

Method Summary: When ICP1 U partial values are ≥1,000 ppm, sample pulps are re-assayed for U_3O_8 using SRC's ISO/IEC 17025:2005-accredited U_3O_8 (wt%) method. In the case of uranium assay by ICP-OES, a pulp is already generated from the first phase of preparation and assaying (discussed above).

Aqua Regia Digestion: An aliquot of sample pulp is digested in a 100 mL volumetric flask in a mixture of 3:1 HCl:HNO_3, on a hot plate for approximately one hour, then diluted to volume using de-ionized water. Samples are diluted prior to analysis by ICP-OES.

Instrument Analysis: Instruments in the analysis are calibrated using certified commercial solutions. The instruments used were PerkinElmer Optima 300DV, Optima 4300DV, or Optima 5300DV.

Detection Limits: 0.001% U_3O_8

METHOD: U_3O_8 WT% ASSAY - THE DETERMINATION OF U_3O_8 WT% IN SOLID SAMPLES BY DELAYED NEUTRON COUNTING

SRC in 2009 documented the method summary for the Delayed Neutron Counting (DNC) technique as follows. Samples previously prepared as pulps for ICP total digestion are used for the DNC analysis. The pulps are irradiated in a Slowpoke 2 nuclear reactor for a given period of time. After irradiation, the samples are pneumatically transferred to a counting system equipped with six helium-3 detectors. After a suitable delay period, neutrons emanating from the sample are counted. The proportion of delayed neutrons emitted is related to the uranium concentration. For low concentrations of uranium, a minimum of one gram of sample is preferred, and larger sample sizes (two to five grams) will improve precision. Several blanks and certified uranium standards are analyzed to establish the instrument calibration. In addition, control samples are analyzed with each batch of samples to monitor the stability of the calibration. At least one in every ten samples is analyzed in duplicate. The results of the instrument calibration, blanks, control samples, and duplicates must be within specified limits otherwise corrective action is required.

Analysis for uranium by DNC incorporates four separate flux/site conditions of varying sensitivity to produce an effective range of analysis from zero to 150,000 µg U per capsule (samples of up to 90% U can be analyzed by weighing a fraction of a gram to ensure that there is no more than 150,000 µg U in the capsule). Each condition is calibrated using between three and seven reference materials. For each condition, one of these materials is designated as a calibration check sample. As well, there is an independent control sample for each condition.

DRILL CORE BULK DENSITY ANALYSIS

Drill core samples collected for bulk density measurements were sent to SRC. Samples were first weighed as received and then submerged in de-ionized water and re-weighed. The samples were then dried until a constant weight was obtained. The sample was then coated with an impermeable layer of wax and weighed again while submersed in de-ionized water. Weights were entered into a database and the bulk density of each sample and the volume of water displaced was calculated. Water temperature at the time of weighing was also recorded and used in the bulk density calculation.

This method was used by PNC for the majority of their samples. UEX performed check samples using this method to confirm Pyknometer results.

DRILL CORE DENSITY ANALYSIS BY PYKNOMETER

Drill core samples collected for assay measurements sent to SRC were analysed for density by Pyknometer. Samples were crushed or ground prior to analysis.

All flasks were cleaned, dried and pre-weighed. Flasks were topped up to volume with deionized water and placed under vacuum then weighed. An aliquot of sample is weighed and transferred to one of the pre-weighed volumetric flasks and then the flask was topped up with water and placed under vacuum until all the air was evacuated. The flasks were made up to volume and reweighed. All weights were entered into one database and the rock density calculated. The temperature of the water was recorded at the time of all measurements and included in the calculations.

This method is the primary method used by UEX Corporation for density analysis.

QUALITY ASSURANCE AND QUALITY CONTROL

Quality assurance/quality control (QA/QC) programs provide confidence in the geochemical results and help ensure that the database is reliable to estimate Mineral Resources in the future. UEX has developed and documented several QA/QC procedures and protocols for all exploration projects which include the following components:

1) Determination of precision – achieved by regular insertion of lab duplicates and field duplicates for each stage of the process where a sample is taken or split;

2) Determination of accuracy – achieved by regular insertion of standards or materials of known composition;

3) Checks for contamination – achieved by insertion of blanks.

SAMPLE STANDARDS, BLANKS AND FIELD DUPLICATES

URANIUM ASSAY STANDARDS

Analytical standards are used to monitor analytical precision and accuracy, and field standards are used as an independent monitor of laboratory performance. Six uranium assay standards have been prepared for use in monitoring the accuracy of uranium assays received from the laboratory. Due to the radioactive nature of the standard material, insertion of the standard materials into the sample stream is required to be completed at SRC instead of in the field. During sample processing, the appropriate standard grade is selected, and an aliquot of the appropriate standard is inserted into the analytical stream for each batch of materials assayed.

UEX uses standards provided SRC for uranium assays. Standards are added to the sample groups by SRC personnel, using the standards appropriate for each group. As well, for each assay group, an aliquot of UEX's blank material is also included in the sample run. In a run of forty samples, at least one will consist of a SRC standard and one will consist of a UEX blank. Accuracy of the analyses and values obtained relative to the standard values, based on the analytical results of the six reference standards used, is acceptable for Mineral Resource estimates.

BLANKS

UEX employs a lithological blank composed of quartzite to monitor the potential for contamination during sampling, processing, and analysis. The selected blank consists of a material that contains lower contents of U_3O_8 than the sample material but is still above the detection limit of the analytical process. Due to the sorting of the samples submitted for assay by SRC based on radioactivity, the blanks employed must be inserted by the SRC after this sorting takes place, in order to ensure that these materials are ubiquitous throughout the range of analytical grades. In effect, if the individual geologists were to submit these samples anonymously, they would invariably be relegated to the minimum radioactive grade level, preventing their inclusion in the higher radioactive grade analyses performed by SRC. Figure 11-7 shows results of analyses of blank samples. It can be seen that most are below the upper limit of 0.013% U_3O_8, with a maximum analysis of 0.024% U_3O_8.

FIELD ASSAY DUPLICATES

Analyses of duplicate samples are a mandatory component of quality control. Duplicates are used to evaluate the field precision of analyses received, and are typically controlled by rock heterogeneity and sampling practices. Core duplicates are prepared by collecting a second sample of the same interval, through splitting the original sample, or other similar technique, and are submitted as an independent sample. Duplicates are typically submitted at a minimum rate of one per 20 samples in order to obtain a collection rate of 5%. The collection may be further tailored to reflect field variation in specific rock types or horizons.

SRC INTERNAL QA/QC PROGRAM

The SRC laboratory has a Quality Assurance program dedicated to active evaluation and continual improvement in the internal quality management system. The laboratory is accredited by the Standards Council of Canada as an ISO/IEC 17025 Laboratory for Mineral Analysis Testing and is also accredited ISO/IEC 17025:2005 for the analysis of U_3O_8. The laboratory is licensed by the Canadian Nuclear Safety Commission (CNSC) for possession, transfer, import, export, use, and storage of designated nuclear substances by CNSC Licence Number 01784-1-09.3. As such, the laboratory is closely monitored and inspected by the CNSC for compliance.

All analyses are conducted by SRC, which has specialized in the field of uranium research and analysis for over 30 years.

SRC is an independent laboratory, and no associate, employee, officer, or director of UEX is, or ever has been, involved in any aspect of sample preparation or analysis on samples from the Ken Pen or Paul Bay deposits.

The SRC uses a Laboratory Management System (LMS) for Quality Assurance. The LMS operates in accordance with ISO/IEC 17025:2005 (CAN-P-4E) “General Requirements for the Competence of Mineral Testing and Calibration Laboratories” and is also compliant to CAN-P-1579 “Guidelines for Mineral Analysis Testing Laboratories”. The laboratory continues to participate in proficiency testing programs organized by CANMET (CCRMP/PTP-MAL).

All instruments are calibrated using certified materials. Quality control samples were prepared and analyzed with each batch of samples. Within each batch of 40 samples, one to two quality control samples were inserted. Five U_3O_8 reference standards are used: BLA2, BL3, BL4A (Figure 11-9), BL5, and SRCUO2 which have concentrations of 0.502%, 1.21% U_3O_8, 0.148% U_3O_8, 8.36% U_3O_8, and 1.58% U_3O_8, respectively. One in every 40 samples is analyzed in duplicate; the reproducibility of this is 5%. Before the results leave the laboratory, the standards, blanks, and split replicates are checked for accuracy, and issued provided the senior scientist is fully satisfied. If for any reason there is a failure in an analysis, the sub-group affected will be re-analyzed, and checked again. A Corrective Action Report will be issued and the problem is investigated fully to ensure that any measures to prevent the re-occurrence can and will be taken. All human and analytical errors are, where possible, eliminated. If the laboratory suspects any bias, the samples are re-analyzed and corrective measures are taken.

Quality control samples (reference materials, blanks, and duplicates) are included with each analytical run, based on the rack sizes associated with the method. The rack size is the number of samples (including QC samples) within a batch. Blanks are inserted at the beginning, standards are inserted at random positions, and duplicates are analyzed at the end of the batch. Quality control samples are inserted based on the analytical rack size specific to the method (Table 11-1).

Table 11-1, Quality Control Sample Allocations

Rack Size	Methods	Quality Control Sample Allocation
20	Specialty methods including specific gravity, bulk density, and acid insolubility	2 standards, 1 duplicate, 1 blank
28	Specialty fire assay, assay-grade, umpire and concentrate methods	1 standard, 1 duplicate, 1 blank
40	Regular AAS, ICP-AES and ICP-MS methods	2 standards, 1 duplicate, 1 blank
84	Regular fire assay methods	2 standards, 3 duplicates, 1 blank

EXTERNAL LABORATORY CHECK ANALYSIS

In addition to the QA/QC described above, UEX sends select samples to the SRC's Delayed Neutron Counting (DNC) laboratory, a separate facility located at SRC Analytical Laboratories in Saskatoon, to compare the uranium values using two different methods, by two separate laboratories.

The DNC method is specific for uranium and no other elements are analyzed by this technique. The DNC system detects neutrons emitted by the fission of U-235 in the sample, and the instrument response is compared to the response from known reference materials to determine the concentration of uranium in the sample. In order for the analysis to work, the uranium must be in its natural isotopic ratio. Enriched or depleted, uranium cannot be analyzed accurately by DNC.

SECURITY AND CONFIDENTIALITY

As each hole is being drilled, drilling contractor personnel place the core in boxes at the drill site and seal core boxes with nailed on lids. Core is then delivered to the Christie Lake core processing facility by the contractor twice daily. Only the contractor and UEX geological staff are authorized to be at drill sites and in the core processing facility. After logging, sampling and shipment preparation, samples are transported directly from the project site to SRC accompanied by UEX staff.

SRC considers customer confidentially and security to be of utmost importance and takes appropriate steps to protect the integrity of sample processing at all stages from sample storage and handling to transmission of results. All electronic information is password protected and backed up on a daily basis. Electronic results are transmitted with additional security features. Access to SRC's premises is restricted by an electronic security system. The facilities at the main laboratory are regularly patrolled by security guards 24 hours a day.

After the analyses are completed, analytical data are securely sent using electronic transmission of the results, by SRC to UEX. The electronic results are secured using WINZIP encryption and password protection. These results are provided as a series of Adobe PDF files containing the official analytical results and a Microsoft Excel spreadsheet file containing only the analytical results.

UEX CORPORATION INTERNAL QA/QC CHECKS

Once results have been received from the laboratory, select UEX qualified personnel review results and check the accuracy of standard and duplicate analysis.

- Lab standard results are compared to certified results for that standard to ensure results are within acceptable limits, typically two standard deviations of the certified value.
- Lab duplicates are compared with the parent sample to ensure results are within an acceptable variation.
- Field duplicates are compared with the parent sample to ensure results are within an acceptable degree of variation. Due to the inhomogeneous nature of uranium mineralization and sampling procedures, this is a judgement call on the part of the QP.
- Blank results are tracked and compared to ensure results of the blanks remain within acceptable limits.

A failure of any of these checks will typically result in the entire sample batch being re-analysed by the lab. One batch was re-analysed in 2016 due to a failure in these internal QA/QC checks.

AUTHOR CERTIFICATION

In the opinion of the authors, all procedures related to the collection, preparation, and analysis of samples are adequate and meet industry standards.

12 DATA VERIFICATION

Upon acquisition of the Christie Lake property, UEX Corporation undertook an in-depth review of all data provided for historical work on the property. This review included:

- A review of data within Microsoft Access databases provided.
- A review of all reports provided for work completed on the project area.
- Re-logging of available mineralized drill core at the Christie Lake camp and McLean Lake minesite. This included a comparison and clarification of data within the drill database.
- Historical sampling and analysis cannot be verified as pulps and rejects no longer exist for re-analysis. Existing historical core intervals are not sufficient to allow a resampling of mineralized intervals.
- Drillhole locations were surveyed in 2000 by Tri-Cities Surveys. UEX is only able to verify locations where collars were left in place. This allows reliable confidence for those holes located on land, however there is no way to verify those holes drilled under the lakes from ice pads.

An historical resource estimate was completed on the project in 1997, and provided to UEX. UEX does not consider this resource estimate to be accurate as it does not meet current NI 43-101 definitions and standards.

Data Collection and Verification

UEX uses an SQL-based database package called DHLogger for the collection of drilling data. DHLogger is provided by Datamine Software. All historical drillhole data has been transferred to this new database structure. All new geological, geotechnical, and scintillometer data collected by UEX since assuming operatorship of the project in 2016 is collected in the DHLogger system. DHLogger provides a robust data collection process highlighted by:

- Duplication and back-up of all data on a central server located in UEX Corporation's Vancouver office.
- A check-in/out procedure with the central database which insures that only one person can modify data at a given time, preventing data conflicts.
- All modifications to the database are tracked, providing an audit trail showing what changes were made and by who.

- Built in reference tables and validation checks to ensure data entered fits drillhole criteria, avoiding duplication, gaps, and overlaps.

UEX collects three independent data sets to track and correlate uranium mineralization, Scintillometer readings from the drill core, down-hole gamma logging, and assay sampling. These three data sets are then correlated to confirm and verify the location and integrity of mineralized intervals within each drill hole.

In the opinion of the authors, all data collection and verification procedures are adequate and meet industry standards.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing carried out on the Christie Lake project.

14 MINERAL RESOURCE ESTIMATE

Prior to JCU acquiring the Christie Lake project and UEX entering into an option agreement to earn an interest in the property, PNC completed an in-house resource estimate of the Paul Bay and Ken Pen deposits which were estimated to host a combined 20.87 million pounds of U_3O_8 at an average grade of 3.22% U_3O_8 and were discovered in 1989 and 1993 respectively. This is a historic resource estimation which does not use resource classifications consistent with NI 43-101.

The historical resource estimate was presented in an internal report titled “Christie Lake Project, Geological Resource Estimate completed by PNC Tono Geoscience Center, Resource Analysis Group”, dated September 12, 1997. The historical resource was calculated using a 3 D block model using block sizes of 2 m by 2 m by 2 m, and block grades interpolated using the inverse distance squared method over a circular search radius of 25 m and 1 m height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these historic resources to indicated and inferred. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. UEX is not treating the historic estimate as current mineral reserves or mineral resources.

Table 14-1, Historical Resource Estimate, PNC 1997

Ore Body	Cut-Off Grade (% U_3O_8)	Ore (t)	Resources (t U_3O_8)	Resources (million lb U_3O_8)	Average Grade (% U_3O_8)
Paul Bay Zone	0.3	231,298	7,078	15.6	3.06
Ken Pen Zone	0.3	62,956	2,392	5.27	3.80
Total		**294,254**	**9,470**	**20.87**	**3.22**

As UEX has completed additional drilling during 2016 on the Paul Bay and Ken Pen deposits, the PNC resource estimate is not considered to be accurate or relevant by the authors or UEX Corporation.

UEX has not completed a resource estimate of the Christie Lake Project at this time, but will do so once the known deposits are considered to be properly and completely drill tested to warrant a resource estimate.

15 MINERAL RESERVE ESTIMATE

Not Applicable at this stage of the project.

16 MINING METHODS

Not Applicable at this stage of the project.

17 RECOVERY METHODS

Not Applicable at this stage of the project.

18 PROJECT INFRASTRUCTURE

Not Applicable at this stage of the project.

19 MARKET STUDIES AND CONTRACTS

Not Applicable at this stage of the project.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not Applicable at this stage of the project.

21 CAPITAL AND OPERATING COSTS

Not Applicable at this stage of the project.

22 ECONOMIC ANALYSIS

Not Applicable at this stage of the project.

23 ADJACENT PROPERTIES

There are properties of three companies adjacent to the Christie Lake project; the McArthur River project, operated by Cameco Corporation ("Cameco"), the Close Lake project, operated by AREVA Resources Canada ("AREVA"), and the Carlson Creek claim operated by ISO Energy Ltd (Figure 4-1).

The Cameco operated McArthur River project is 84,818 ha in 21 claims and a single mineral lease that border Christie Lake to the southwest and northeast of the Yalowega trend. The Areva operated Close Lake project lies along the northwestern boundary of the Christie Lake project and is 42,540 ha in 22 claims. The ISO Energy, Carlson Creek claim is 759 ha at the northeastern tip of Christie Lake.

The portion of this report concerning McArthur River is referenced to the 2012 McArthur River Technical Report, available on www.sedar.com. While the information concerning the Close Lake and Carlson Creek projects is in the public domain on the Saskatchewan Mineral assessment database and company websites.

23.1 McArthur River

The McArthur River property bounds the Christie Lake project along strike of the Yalowega trend to both the Northeast and Southwest (Figure 9-10), with the McArthur River mine 10 km southwest of PBZ and KPZ. The Yalowega trend on Christie Lake represents the only section of the P2 Trend, the controlling structure at McArthur River, which is or has ever been explored by a publicly listed uranium exploration company other than Cameco Corporation.

The McArthur River Mine is considered by most experts be the world's largest and highest grade uranium deposit. The uranium mineralization at Cameco's McArthur River deposit, generally occurs at between 500 m and 640 m below surface, is structurally controlled by the northeast-southwest trending (045° azimuth) P2 reverse fault which dips 40°-65° to the southeast. In the deposit area, the fault has thrust a sequence of Paleoproterozoic graphitic metasedimentary rocks into the overlying late Paleoproterozic (Helikian) Athabasca Group sediments. The vertical displacement of the thrust fault exceeds 80 m at the northeast end of the deposit, and decreases to 60 m at the southwest.

The sub-Athabasca basement is two distinct metasedimentary sequences: a hanging-wall pelitic sequence of cordierite and graphite-bearing pelitic and psammopelitic gneiss with minor meta-arkose and calc-silicate gneisses, and a lower sequence that is generally quartzite and silicified metaarkose.

Two uranium-rich whole-rock samples were dated by the U/Pb method and provided upper intercept discordia ages of 1348 ± 16 and 1521 ± 8 Ma, the older being interpreted as the age of the primary uranium mineralization and the younger as the age of a remobilization event.

The northeast trending P2 thrust fault is the dominant structural feature of the McArthur River deposit. As a general rule, thrust faulting occurs along several graphite-rich fault planes within the upper 20 m of the Middle Block basement rocks. These faults parallel the basement foliation and rarely exceed one metre in width. Structural disruption is more severe in the overlying brittle and flat lying sandstone, evidenced by broad zones of fracturing and brecciation. Zone 4 mineralization is typical for the majority of the deposit, occurring in the vicinity of the main graphitic fault zone, at or near the contact between the upthrust basement rocks and the Athabasca sandstone.

The 1994 TDEM survey by PNC indicates that the prospective Yalowega fault trend with PBZ and KPZ is along strike of McArthur River, and continues off property to the northeast onto the McArthur River project once again.

The reader is referred to Cameco's website for the correct reserves and resources remaining at the McArthur River Mine.

23.2 Close Lake

The Close Lake project lies along the northwestern boundary of the Christie Lake project, and spans the transition between the lower Wollaston and Mudjatik Domains in the Cree Lake Mobile Zone of the Churchill Structural Province. The Close Lake Project has been extensively and continuously tested by diamond drilling by AREVA and its predecessors since the early 1980's.

23.3 Carlson Creek

The Carlson Creek project operated by ISO Energy Ltd. is a single claim that is 759 ha at the northeastern tip of the Christie Lake project. Drill results indicate that permissive graphitic metasedimentary rocks have been intersected by drilling.

The authors have been unable to verify the information presented above for the McArthur River, Close Lake, and Carlson Creek properties. Mineralization at McArthur River is not necessarily indicative of mineralization that is present or may be present on the Christie Lake Project.

24 OTHER RELEVANT DATA AND INFORMATION

In the opinion of the authors, no additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

The Christie Lake Property has a long history of grassroots exploration, in conjunction with the surrounding properties. It is unique in that it has sat dormant between 1997 and 2016 despite the early discoveries of the Paul Bay and Ken Pen mineralization and the close proximity to the McArthur River Mine.

The Christie Lake property, by virtue of its position on the extension of the prolific P2 Trend which hosts the McArthur River Mine, is a significant project with excellent potential to host additional high grade uranium deposits. The property is significantly under-explored when compared to adjacent properties.

The drilling completed in 2016 by UEX Corporation has successfully confirmed the mineralized zones discovered by PNC between 1989 and 1993. These discoveries were made by drilling a conductive anomaly coincident with a magnetic low, indicating underlying graphitic pelitic metasediments known to host unconformity and basement style uranium deposits in the Athabasca Basin.

The Paul Bay and Ken Pen Zones consist of multiple high grade unconformity and basement lenses of uranium mineralization, and are open for expansion. Additional drilling is still necessary to expand and confirm continuity of the Paul Bay and Ken Pen Zones to permit the preparation of a resource estimate meeting NI 43-101 reporting standards.

The identification of the uranium mineralization associated with a lower breccia unit below the conductive package at the Paul Bay and Ken Pen Zones has opened up a new target area along the Yalowega Trend parallel to the conductor trend where this breccia unit has not been tested at the unconformity. As a result, not only is there significant potential for additional basement hosted discoveries along and down-dip of the Yalowega Trend, the potential for the discovery of unconformity hosted deposits along the lower breccia/unconformity intersection has not been previously recognised or tested along the entirety of the 1.5 km Yalowega Trend.

In the future, the segmented and offset conductors along the P2 corridor to the west of the Yalowega Trend need to be adequately explored. Historical drilling intersected elevated radioactivity, but the prime targets for both unconformity and basement mineralization remain untested.

Another feature on the property is the presence of a significant set of northeast trending conductor packages sitting at a relatively shallow depth on the south portion of the property. These conductors have seen no drilling, which is unique in the eastern Athabasca Basin as a result of the property sitting dormant for so long. These promising conductor trends need drill testing.

26 RECOMMENDATIONS

The Christie Lake property hosts multiple significant uranium deposits along the Yalowega Trend. The trend remains underexplored and is considered highly prospective for the discovery of additional lenses and zones of uranium mineralization.

The primary exploration objectives for the property are:

- to expand existing zones of mineralization on the Yalowega Trend,
- To add new zones of mineralization along the Yalowega Trend,
- Test the remainder of the prospective P2 structural corridor on the property west of the Yalowega Trend,
- Test the southern conductive packages for prospectively to host uranium mineralization.

Recommended work on the Christie Lake property can be divided into two phases.

Phase I

Phase I will consist of a $3.0 million drill program to be conducted in 2017. This phase will comprise 10-12,000 m of drilling in 18-20 diamond drill holes. The primary objectives of this phase of exploration are listed below and highlighted in Figure 26-1.

Phase 1 objectives:

- Test for new deposits along the Yalowega Trend
- Infill and confirmation drilling on the Paul Bay Zone for a future resource estimate
- Expand the Ken Pen Zone
- Test the gap between the Paul Bay and Ken Pen zones

Table 26-1, Phase I Exploration Budget - 2017

	Winter 2017 Budget
DIRECT COSTS:	
Personnel	$ 417.4
Field Equipment Costs	$ 69.5
Analysis	$ 124.4
Travel and Transportation	$ 45.5
Miscellaneous	$ 8.7
TOTAL DIRECT COSTS	**$ 665.4**
CONTRACTOR COSTS:	
Diamond Drilling	$ 1,618.0
Other Contractor	$ 96.2
Camp Costs	$ 347.6
TOTAL CONTRACTOR COSTS	**$ 2,061.8**
TOTAL PROJECT COSTS	$ 2,727.3
Administration Fee (10%)	$ 272.7
TOTAL JOINT VENTURE COSTS	**$ 3,000.0**
PARTNER'S SHARE	
UEX Corporation (100%) *	$ 3,000.0
JCU Canada Exploration Company (0%)	$ 0.0
	$ 3,000.0

** UEX 100% cost share during earn in period*

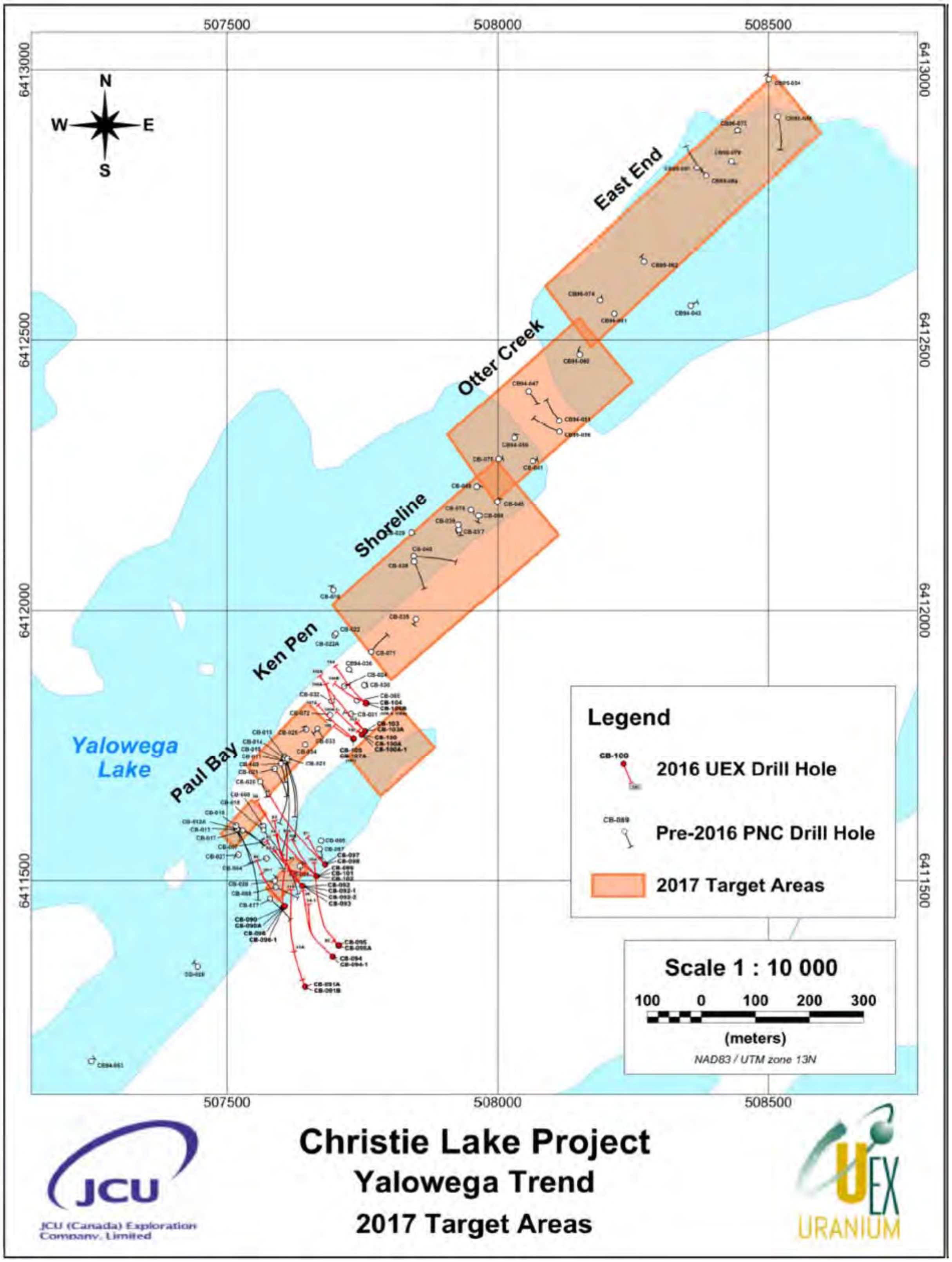

Figure 26-1, Target Areas - Phase 1

Phase II

Work recommended as part of Phase II will not be contingent on results of Phase I. This phase of exploration should be carried out from 2018 to 2019. A recommended budget for Phase II will be at least $8.0 million dollars, which will fulfil UEX Corporation's work commitments as part of their earn-in obligations under the Christie Lake Option Agreement.

Objectives for Phase II will include, but are not limited to:

- Continued testing of the Yalowega Trend not tested in the Phase 1 program for additional zones of mineralization,
- Geophysical surveys to confirm the location of conductors within the P2 structural corridor and the south end of the property,
- Drill testing of the P2 corridor,
- Drill testing of the south conductive packages.

Table 26-2, Phase II Exploration Budget - 2018-2019

Area	Holes	Ave Length	Total Metres	Cost/m	Cost	Total
Yalowega Trend Exploration						
Area 5 - Eastend down-plunge	6	650	3,900	$ 300	$ 1,170,000	
Area 6 - Eastend u/c gap	5	600	3,000	$ 300	$ 900,000	
Area 7 - Eastend downdip ext	6	750	4,500	$ 300	$ 1,350,000	
Area 8 - Eastend NE onstrike	6	600	3,600	$ 300	$ 1,080,000	
Total - Yalowega Trend Drilling	***23***		***15,000***			***$ 4,500,000***
Grassroots Drilling						
Conductor CB94-C South	6	600	3,600	$ 300	$ 1,080,000	
Conductor CB94-B	6	600	3,600	$ 300	$ 1,080,000	
Conductor CB94-A	6	600	3,600	$ 300	$ 1,080,000	
Total - Grassroots Drilling	**18**		**10,800**			**$ 3,240,000**
Geophysics	**Lines**	**Length**	**Total km**	**Unit Cost**	**Cost**	**Total**
Conductor A& B Fixed Loop EM	13	2.0	26.0	$ 2,500	$ 65,000	
Linecutting	16	1.0	16.0	$ 1,000	$ 16,000	
South Conductors	19	3.0	57.0	$ 2,500	$ 142,500	
Linecutting	23	3.0	69.0	$ 1,000	$ 69,000	
Total Geophysics						**$ 292,500**
Total Phase II - Christie Lake Exploration Budget						**$ 8,032,500**

The authors consider the above recommended activities to be a minimum work requirement for the property assuming limited success. Successful exploration activities will naturally warrant modifications and potential budget expansions or additional programs.

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28 DATE AND SIGNATURE PAGE

This report titled "Christie Lake Technical Report" and dated 28 March 2017 was prepared and signed by the following authors:

(Signed & Sealed) "*C. Trevor Perkins*"

Dated at Saskatoon, SK
28 March 2017

C. Trevor Perkins, P.Geo.
Exploration Manager

(Signed & Sealed) "*Nancy M. Normore*"

Dated at Saskatoon, SK
28 March 2017

Nancy M. Normore, P.Geo.
Project Geologist

(Signed & Sealed) "*Christopher J. Hamel*"

Dated at Saskatoon, SK
28 March 2017

Christopher J. Hamel, P.Geo.
Geological Consultant

29 CERTIFICATE OF QUALIFIED PERSON

C. TREVOR PERKINS

I, C. Trevor Perkins, P.Geo., as an author of this report titled "Technical Report on the Christie Lake Project, Saskatchewan" prepared for UEX Corporation with an effective date of 31 December 2016 and dated 28 March 2017 (the "Technical Report"), do hereby certify that:

1. I am the Exploration Manager of UEX Corporation.
2. I reside at 207 Scissons Court, in Saskatoon, Saskatchewan, S7K 1B8.
3. I am a graduate of Acadia University, Nova Scotia, Canada, in 1995 with a Bachelor of Science with Honours in Geology.
4. I am registered as a Professional Geoscientist in the Province of Saskatchewan (Lic.# 12067). I have worked as a geologist for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Senior Geoscientist, Roughrider Project for Rio Tinto Canada Uranium, responsible for resource modeling and geological oversight on the Roughrider Project in Canada's Athabasca Basin.
    - District Geologist, Europe and Asia for Cameco Corporation, responsible for geological oversight and team management on a variety of projects in Mongolia and Finland.
    - Senior Project Geologist for Cameco Australia PTY LTD, responsible for planning and direction of field activities and project development for projects in Australia's Northern Territory.
    - Project Geologist for Cameco Corporation, responsible for planning and direction of field activities on several Cameco properties in the Southeastern Athabasca Basin, notably Cameco's McArthur River Project.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I visited the Christie Lake Project multiple times for extended periods in 2016 in the months of February, March, April, June, July, August, September, and October, and in 2017 in the months of February and March with each individual visit lasting 1 – 48 days. I last visited the property on 9 March 2017.
7. I share responsibility with my co-authors for all of the sections of the Technical Report.
8. I am not independent of the Issuer as independence is described in Section 1.5 of NI 43-101.
9. I have been involved in both conducting and overseeing exploration activities on the property since the acquisition by UEX Corporation in 2016.
10. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
11. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 28th day of March, 2017

C. Trevor Perkins, P.Geo.

PROFESSIONAL GEOSCIENTIST
C. TREVOR PERKINS
MEMBER 12067
17 03 28
YR. MN. DAY
SASKATCHEWAN

CERTIFICATE OF QUALIFIED PERSON

NANCY NORMORE

I, Nancy Normore, P.Geo., as an author of this report titled "Technical Report on the Christie Lake Project, Saskatchewan" prepared for UEX Corporation with an effective date of 31 December 2016 and dated 28 March 2017 (the "Technical Report"), do hereby certify that:

1. I am the Project Geologist of UEX Corporation.
2. I reside at 607 Paton Way, in Saskatoon, Saskatchewan, S7W 0C1.
3. I am a graduate of Memorial University of Newfoundland and Labrador, St. John's, NL, Canada, in 2004 with a Bachelor of Science (Honours).
4. I am registered as a Professional Geoscientist in the Province of Saskatchewan (Lic. # 13182). I have worked as a geologist for a total of 12 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Project Geologist for UEX Corporation (January 1 to present)
   - Contract Project Geologist for UEX Corporation (December 2014 to December 2016)
   - Underground Mine Geologist at Cameco Rabbit Lake Mine, SK (January 2013 to August 2013)
   - Project Geologist for CanAlaska Uranium Ltd. (November 2011 to May 2012)
   - Geologist for AREVA Resources Canada Inc. (November 2006 to October 2011)
   - Project Geologist for Denison Mines Inc. (January 2005 to October 2006)
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. As UEX's Project Geologist for Christie Lake, I have visited the Christie Lake Project multiple times for extended periods in 2016 in the months of February, March, April, June, July, August, September, and October, with each individual visit lasting 5-30 days. I have spent significant time on the property in January, February and March of 2017, and was last on the property on 16 March 2017.
7. I share responsibility with my co-authors for all of the sections of the Technical Report.
8. I am not independent of the Issuer as independence is described in Section 1.5 of NI 43-101.
9. I have been involved in both conducting exploration activities on the property since the acquisition by UEX Corporation in 2016.
10. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
11. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 28th day of March, 2017

Nancy Normore

Nancy Normore, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

CHRIS HAMEL

I, Chris Hamel, P.Geo., as a co-author of this report titled "Technical Report on the Christie Lake Project, Saskatchewan" prepared for UEX Corporation with an effective date of 31 December 2016 and dated 28 March 2017 (the "Technical Report"), do hereby certify that:

1. I am the Geological Consultant for UEX Corporation.
2. I reside at 431 Waters Crescent, in Saskatoon, Saskatchewan, S7W 0A6.
3. I am a graduate of the University of Saskatchewan, Saskatoon, Saskatchewan, Canada, in 2001 with a Bachelor of Science in Geology.
4. I am registered as a Professional Geoscientist in the Province of Saskatchewan (Lic.# 12985). I have worked as a geologist for a total of 16 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - District Geologist for Cameco Corporation from 2012 to 2016 where was responsible for overseeing uranium exploration projects in the Athabasca Basin of northern Saskatchewan;
   - Project Geologist for Cameco Corporation from 2008 to 2012 where I was responsible for conducting uranium exploration projects in northern Saskatchewan;
   - Geologist III for Cameco Corporation from 2006 to 2008 where I was responsible for exploring uranium projects in northern Saskatchewan;
   - Geologist II for Cameco Corporation from 2004 to 2006 where I was responsible for exploring uranium projects in northern Saskatchewan;
   - Exploration Geologist for De Beers Canada Exploration where i was responsible for exploring for diamond deposits in Canada.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. As UEX's Geological Consultant, I have visited the Christie Lake Project on two occasions in 2017 during in the months of February and March with each individual visit lasting 10-14 days. I was last on the property on 28 March 2017.
7. I share responsibility with my co-authors for all of the sections of the Technical Report.
8. I am not independent of the Issuer as independence is described in Section 1.5 of NI 43-101.
9. I have been involved in both conducting exploration activities on the property since the acquisition by UEX Corporation in 2016.
10. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
11. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 28th day of March, 2017

Chris Hamel, P.Geo.

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CONSENT of QUALIFIED PERSON

I, C. Trevor Perkins, P.Geo., consent to the public filing of the technical report titled ***"Technical Report on the Christie Lake Project, Saskatchewan"*** effective December 31, 2016 and dated March 28, 2017 (the "Technical Report") by UEX Corporation (the "Company").

I also consent to any extracts from or a summary of the Technical Report in the Annual Information Form dated March 30, 2017 of the Company (the "Disclosure Document").

I certify that I have read the Disclosure Document being filed by the Company and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 28th day of March, 2017

{signed and sealed}

C. Trevor Perkins, P.Geo.

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CONSENT of QUALIFIED PERSON

I, Nancy Normore, P.Geo., consent to the public filing of the technical report titled ***"Technical Report on the Christie Lake Project, Saskatchewan"*** effective December 31, 2016 and dated March 28, 2017 (the "Technical Report") by UEX Corporation (the "Company").

I also consent to any extracts from or a summary of the Technical Report in the Annual Information Form dated March 30, 2017 of the Company (the "Disclosure Document").

I certify that I have read the Disclosure Document being filed by the Company and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 28th day of March, 2017

PROFESSIONAL GEOSCIENTIST N.M. NORMORE MEMBER 13182 2017-03-28 YR. MN. DAY SASKATCHEWAN

Nancy Normore *{signed and sealed}*
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CONSENT of QUALIFIED PERSON

I, Chris Hamel, P.Geo., consent to the public filing of the technical report titled ***"Technical Report on the Christie Lake Project, Saskatchewan"*** effective December 31, 2016 and dated March 28, 2017 (the "Technical Report") by UEX Corporation (the "Company").

I also consent to any extracts from or a summary of the Technical Report in the Annual Information Form dated March 30, 2017 of the Company (the "Disclosure Document").

I certify that I have read the Disclosure Document being filed by the Company and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

Dated this 28th day of March, 2017

_______________ *{signed and sealed}*

Chris Hamel, P.Geo.