



INTERIM FINANCIAL STATEMENTS

Six Months Ended June 30, 2014

(Unaudited)

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Unaudited Interim Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administration, Uravan Minerals Inc. discloses that its auditors have not reviewed the unaudited financial statements for the six months ended June 30, 2014

Uravan Minerals Inc.
Statement of Loss and Comprehensive Loss
For the Three and Six Months Ended June 30
(unaudited)

		Three Months Ended June 30,		Six Months Ended June 30,	
	Note	2014	2013	2014	2013
Revenue					
Management fees		\$ 399	\$ 21,180	\$ 3,543	\$ 34,736
		<u>399</u>	<u>21,180</u>	<u>3,543</u>	<u>34,736</u>
Expenses					
General and administrative	2	43,910	61,561	87,897	119,957
Depreciation		1,199	1,258	2,456	2,516
Share based compensation	9	82,500	-	82,500	-
		<u>127,609</u>	<u>62,819</u>	<u>172,853</u>	<u>122,473</u>
Loss from operations		<u>(127,210)</u>	<u>(41,639)</u>	<u>(169,310)</u>	<u>(87,737)</u>
Finance income	3	7,152	5,747	16,235	6,502
Finance expenses		<u>(2,792)</u>	<u>(43)</u>	<u>(2,792)</u>	<u>(43)</u>
		<u>4,360</u>	<u>5,704</u>	<u>13,443</u>	<u>6,459</u>
Loss before income taxes		<u>(122,850)</u>	<u>(35,935)</u>	<u>(155,867)</u>	<u>(81,278)</u>
Income tax expense (recovery)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss		<u>\$ (122,850)</u>	<u>\$ (35,935)</u>	<u>\$ (155,867)</u>	<u>\$ (81,278)</u>
Net loss per share					
Basic and diluted	4	<u>\$ (0.003)</u>	<u>\$ (0.001)</u>	<u>\$ (0.004)</u>	<u>\$ (0.002)</u>
Common shares outstanding					
Basic and diluted		<u>38,544,012</u>	<u>38,505,123</u>	<u>38,544,012</u>	<u>38,273,294</u>

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statement of Financial Position
(unaudited)

	Note	June 30, 2014 <i>(unaudited)</i>	December 31, 2013 <i>(audited)</i>
Assets			
Non-current assets			
Property and equipment		\$ -	\$ 2,458
Exploration and evaluation assets (Schedule 1)	5	<u>7,301,723</u>	<u>7,274,165</u>
		<u>7,301,723</u>	<u>7,276,623</u>
Current assets			
Prepays and deposits		22,610	22,610
Accounts receivable	6	297,359	77,566
Marketable securities		-	192,430
Cash and cash equivalents		<u>637,085</u>	<u>744,594</u>
		<u>957,054</u>	<u>1,037,200</u>
Total assets		<u><u>\$ 8,258,777</u></u>	<u><u>\$ 8,313,823</u></u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	<u>\$ 205,874</u>	<u>\$ 187,553</u>
Total liabilities		<u>205,874</u>	<u>187,553</u>
Equity			
Capital and reserves attributable to equity holders			
Share capital	8	18,509,069	18,509,069
Warrants		-	-
Share based payments reserve		4,721,618	4,639,118
Deficit		<u>(15,177,784)</u>	<u>(15,021,917)</u>
Total equity		<u>8,052,903</u>	<u>8,126,270</u>
Total liabilities and equity		<u><u>\$ 8,258,777</u></u>	<u><u>\$ 8,313,823</u></u>

Commitments - Note 11

The financial statements were approved by the Board of Directors on August 27, 2014 and signed on their behalf by:

"Signed"

Larry Lahusen

"Signed"

Torrie Chartier

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statements of Changes in Equity
(unaudited)

	Share Capital		Warrants		Share Based Payments Reserve	Deficit	Total Equity
	Number of Shares	Amount	Number of Warrants	Amount			
Balance at December 31, 2012	38,044,012	\$ 18,489,069	3,294,732	\$ 32,986	\$ 4,606,132	\$ (14,851,258)	\$ 8,276,929
Total comprehensive loss	-	-	-	-	-	(45,343)	(45,343)
Balance at March 31, 2013	38,044,012	18,489,069	3,294,732	32,986	4,606,132	(14,896,601)	8,231,586
Total comprehensive loss	-	-	-	-	-	(35,935)	(35,935)
Shares issued for property	500,000	20,000	-	-	-	-	20,000
Balance at June 30, 2013	38,544,012	18,509,069	3,294,732	32,986	4,606,132	(14,932,536)	8,215,651
Total comprehensive loss	-	-	-	-	-	(89,381)	(89,381)
Expiry of warrants	-	-	(3,294,732)	(32,986)	32,986	-	-
Balance at December 31, 2013	38,544,012	18,509,069	-	-	4,639,118	(15,021,917)	8,126,270
Total comprehensive loss	-	-	-	-	-	(33,021)	(33,021)
Balance at March 31, 2014	38,544,012	18,509,069	-	-	4,639,118	(15,054,938)	8,093,249
Total comprehensive loss	-	-	-	-	-	(122,846)	(122,846)
Stock based compensation	-	-	-	-	82,500	-	82,500
Balance at June 30, 2014	<u>38,544,012</u>	<u>\$ 18,509,069</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 4,721,618</u>	<u>\$ (15,177,784)</u>	<u>\$ 8,052,903</u>

Uravan Minerals Inc.
Statements of Cash Flows
For the Three and Six Months Ended June 30
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Operating activities				
Net income (loss)	\$ (122,850)	\$ (35,935)	\$ (155,867)	\$ (81,278)
Adjustments to net profit (loss) for non-cash items				
Finance (income) loss	(7,152)	(5,747)	(16,235)	(6,502)
Depreciation	1,199	1,258	2,456	2,516
Stock-based compensation	82,500	-	82,500	-
Adjustments to net profit for cash items				
Investment income received	7,307	5,969	13,470	12,452
	<u>(38,996)</u>	<u>(34,455)</u>	<u>(73,676)</u>	<u>(72,812)</u>
Changes in non-cash working capital balances				
Accounts receivable	(8,498)	(30,965)	(219,797)	(172,668)
Accounts payable and accrued liabilities	<u>(53,782)</u>	<u>37,996</u>	<u>18,321</u>	<u>2,171</u>
Cash provided by (used in) operating activities	<u>(101,276)</u>	<u>(27,424)</u>	<u>(275,152)</u>	<u>(243,309)</u>
Investing activities				
Additions to exploration and evaluation assets	(8,139)	(23,454)	(27,558)	(62,553)
Proceeds on disposal of marketable securities	<u>195,201</u>	<u>-</u>	<u>195,201</u>	<u>-</u>
Cash provided by (used in) investing activities	<u>187,062</u>	<u>(23,454)</u>	<u>167,643</u>	<u>(62,553)</u>
Increase (decrease) in cash	85,786	(50,878)	(107,509)	(305,862)
Cash and cash equivalents, beginning of period	<u>551,299</u>	<u>797,469</u>	<u>744,594</u>	<u>1,052,453</u>
Cash and cash equivalents, end of period	<u>\$ 637,085</u>	<u>\$ 746,591</u>	<u>\$ 637,085</u>	<u>\$ 746,591</u>
Cash and cash equivalents consist of:				
Cash on deposit	\$ 637,085	\$ 48,951	\$ 637,085	\$ 48,951
Term deposits	<u>-</u>	<u>697,640</u>	<u>-</u>	<u>697,640</u>
	<u>\$ 637,085</u>	<u>\$ 746,591</u>	<u>\$ 637,085</u>	<u>\$ 746,591</u>

The accompanying notes are an integral part of the financial statements

1. PRESENTATION OF FINANCIAL STATEMENTS

Nature of entity and future operations

Since inception, Uravan Minerals Inc. (the "Company") has been devoted to the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the development stage. It has not yet been determined whether these properties contain ore reserves that are economically recoverable. Accordingly, costs related to the exploration of minerals have been considered as costs related to the pre-operating stage. Once the Company completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral reserves, continued confirmation of the Company's interest in the underlying concessions, the ability of the Company to obtain necessary government approvals, financing to complete the development of the properties, and the generation of sufficient income through future production from or disposition or farm-out of existing mining interests.

The Company was incorporated under the laws of Alberta and its registered office is Suite 204, 2526 Battleford Avenue SE, Calgary, Alberta, Canada.

Statement of Compliance

These unaudited interim condensed financial statements are based on International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting." The accounting policies used in preparing these unaudited interim condensed financial statements are consistent with those used in the preparation of the 2013 annual financial statements.

These unaudited interim condensed financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the 2013 annual financial statements. In management's opinion, the unaudited interim condensed financial statements include all adjustments necessary to fairly present such information. Interim results are not necessarily indicative of the results expected for the fiscal year.

Basis of Presentation

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2013.

Uravan Minerals Inc.
Notes to Financial Statements
June 30, 2014

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3 of the December 31, 2013 financial statements.

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with IFRS, including IFRS 6 'Exploration for and Evaluation of Mineral Resources' except that the following assets and liabilities are stated at their fair value: financial instruments held for trading and financial instruments classified as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The financial statements are presented in Canadian dollars.

These unaudited interim condensed financial statements were authorized by the Board of Directors for issue on August 27, 2014.

Going Concern

The operations of the Company are currently being financed from funds which the Company raised from past private and public placements of its shares. The Company has not yet earned operational revenue as it is still in the exploration phase of its business. The Company is reliant on the continuing support from its existing and future shareholders. The Board believes that the Company will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Company to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

New IFRS Standards and Interpretations

The following new standards and amendments or interpretations to existing standards have been published and are mandatory for future periods as noted below:

- In May 2013, the IASB issued amendments to IAS 36 "Impairment of Assets" which reduces the circumstances in which the recoverable amount of CGUs is required to be disclosed and clarify the disclosures required when an impairment loss has been recognized or reversed in the period. The amendments are required to be adopted retrospectively for fiscal years beginning January 1, 2014, with earlier adoption permitted. These amendments will be applied by the Company on January 1, 2014 and the adoption will only impact the Company's disclosures in the notes to the financial statements in periods when an impairment loss or impairment reversal is recognized.
- In May 2013, the IASB issued IFRIC 21 "Levies," which was developed by the IFRS Interpretations Committee ("IFRIC"). IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that no liability should be recognized before the specified minimum threshold to trigger that levy is reached. IFRIC 21 is required to be adopted retrospectively for fiscal years beginning January 1, 2014, with earlier adoption permitted. IFRIC 21 will be applied by the Company on January 1, 2014

Uravan Minerals Inc.
Notes to Financial Statements
June 30, 2014

and the adoption may have an impact on the Company's accounting for production and similar taxes, which do not meet the definition of an income tax in IAS 12 "Income Taxes." the Company is currently assessing and quantifying the effect on its financial statements.

- The IASB has undertaken a three-phase project to replace IAS 39 "Financial Instruments: Recognition and Measurement" with IFRS 9 "Financial Instruments." In November 2009, the IASB issued the first phase of IFRS 9, which details the classification and measurement requirements for financial assets. Requirements for financial liabilities were added to the standard in October 2010. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value.
- In November 2013, the IASB issued the third phase of IFRS 9 which details the new general hedge accounting model. Hedge accounting remains optional and the new model is intended to allow reporters to better reflect risk management activities in the financial statements and provide more opportunities to apply hedge accounting. the Company does not employ hedge accounting for its risk management contracts currently in place. In July 2013, the IASB deferred the mandatory effective date of IFRS 9 and has left this date open pending the finalization of the impairment and classification and measurement requirements. IFRS 9 is still available for early adoption. The full impact of the standard on the Company's financial statements will not be known until the project is complete.

The Company has not early adopted these amended standards and interpretations. Management does not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the periods of initial application.

2. ADMINISTRATIVE EXPENSES

Administrative expenses consist of:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Professional and consulting fees	\$ 13,901	\$ 24,288	\$ 31,802	\$ 59,093
Shareholder reporting	13,896	10,290	22,616	15,778
Office	6,012	5,208	13,685	11,020
Stock exchange fees	500	3,095	5,700	8,295
Rent	2,904	3,047	5,807	8,757
Insurance	5,570	7,800	5,570	7,800
Trust administration	958	7,495	2,280	8,597
Bank charges	169	338	437	617
	<u>\$ 43,910</u>	<u>\$ 61,561</u>	<u>\$ 87,897</u>	<u>\$ 119,957</u>

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3. FINANCE INCOME (LOSS)

Finance income (loss) consists of:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Investment income	\$ 7,307	\$ 5,969	\$ 13,470	\$ 12,452
Unrealized gain (loss) on marketable securities	-	(222)	-	(5,950)
Realized gain (loss) on disposal of marketable securities	(155)	-	2,765	-
	<u>\$ 7,152</u>	<u>\$ 5,747</u>	<u>\$ 16,235</u>	<u>\$ 6,502</u>

4. LOSS PER SHARE

The basic loss per share has been calculated using the loss for the financial period. The diluted loss per share is equal to the basic loss per share as the conversion of share options and warrants decreases the basic loss per share, thus being anti-dilutive.

5. EXPLORATION AND EVALUATION ASSETS

The Company's intangible asset consists entirely of capitalized exploration and evaluation expenditures, the details of which can be found in Schedule 1 on a property by property basis. The exploration and evaluation ("E&E") asset represents costs incurred in relation to the Company's land claims, which are discussed on a property by property basis below. These amounts have not been written off to the statement of loss and comprehensive loss as exploration expenses or transferred to property and equipment because commercial reserves have not yet been established or the determination process has not been completed.

The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain. The Directors have assessed the value of the exploration and evaluation expenditure carried as intangible assets, and in their opinion, no further impairment is necessary. This assessment includes a review of the expiry dates of claims and the likelihood of meeting the annual expenditure requirements to maintain the claims in good standing.

a. Rottenstone

The Rottenstone property is located approximately 130 kilometres NNE of La Ronge, Saskatchewan (NTS 74A-7) and consists of a 100% interest in eight contiguous mineral dispositions covering 13,089 hectares (32,330 acres).

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Claude Resources Inc. ("Claude") retains a 2% net smelter return ("NSR") on one mineral disposition amounting to 65 hectares, S-106565, and a 0.5% NSR on the adjoining mineral dispositions within a 3 kilometre radius of S-106565. The Company has the option to purchase one-half of the 2% NSR (1% NSR) by paying Claude \$1,000,000. By November 30, 2013 the Company had to complete a bankable feasibility on S-106565 or return the mineral disposition back to Claude. On September 9, 2013, the Company modified the terms of the original purchase agreement with Claude, removing the requirement to complete a bankable feasibility study in exchange for granting Claude an additional 0.5% NSR on claim S-106565 and on the adjoining mineral dispositions within a 3 kilometre radius of S-106565

On an annual basis the Company must incur \$265,350 of exploration and development work on the Rottenstone property to keep the entire group of mineral dispositions, as described above, in good standing. The Company currently has excess expenditures of \$774,370 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

b. Garry Lake

The Garry Lake property is located in the northeastern Thelon Basin, approximately 245 kilometers northwest of Baker Lake, Nunavut and consists of a 100% interest in 355 contiguous mining claims covering 829,171 acres.

Of the 355 mining claims comprising the property, 6 claims covering 15,182 acres were staked effective February 26, 1998 and require no exploration and development expenditures until February 26, 2013.

Of the 355 mining claims comprising the property, 163 mining claims covering 378,768 acres were staked effective May 25, 2006 and require that the Company incur exploration and development expenditures amounting to \$1,552,948 on or before May 25, 2008 and an annual exploration and development expenditure of \$776,474 each year thereafter over the remaining life of the mining claims.

The Company staked an additional 74 mining claims covering 173,082 acres effective November 14, 2006 and require that the Company incur exploration and development expenditures amounting to \$709,634 on or before November 14, 2008 and annual exploration and development expenditure of \$363,471 each year thereafter over the remaining life of the mining claims.

The Company staked an additional 112 mining claims covering 262,139 acres effective June 23, 2007 and require that the Company incur exploration and development expenditures amounting to \$1,074,769 on or before June 23, 2009 and annual exploration and development expenditure of \$537,385 each year thereafter over the remaining life of the mining claims.

On February 20, 2009 Nunavut Impact Review Board denied approval of the Company's Garry Lake LUP application based on the potential adverse environmental and socioeconomic impacts as a result of further exploration on the caribou migration and

Uravan Minerals Inc.
Notes to Financial Statements
June 30, 2014

calving region of the northern Thelon Basin. As a precondition for determining approval of the Garry Lake LUP application the company is required to complete an environmental impact statement over the region.

Without an approved LUP, which would allow the Company to access the Garry Lake claims to fulfill the Company's assessment work commitments, the Company requested relief from Aboriginal Affairs and Northern Development Canada ("AANDC") under Section 81 of the Northwest Territories & Nunavut Mining Regulations ("NTNUMR") for the Garry Lake properties comprising 349 mining claims (163, 74 and 112 claims as described above). The application for relief under Section 81 is necessary to maintain the Garry Lake mining claims in good standing until such time as the Company can gain access to the land in the manner consistent with the NTNUMR requirements to conduct exploration work.

Section 81 relief was requested for annual expenditure requirements due in May 2008 for the 163 mining claims amounting to \$1,552,948, annual expenditures due in November 2008 for the 74 mining claims amounting to \$709,364 and for the annual expenditures due in June 2009 for the 112 claims amounting to \$1,074,769. The application for relief was requested for the time the Company is conducting an environmental assessment on the claims. The application for relief was approved by AANDC during the year ended December 31, 2008 and the Company was granted an up to two-year extension on the annual expenditure requirements for 349 of the claims referenced above. In May 2010, a further two-year extension of the Section 81 relief was granted by AANDC pursuant to the NTNMR. In May 2012, a further two-year extension of the Section 81 relief was requested. During the quarter ended March 31, 2014 the AANDC granted Section 81 relief until May 2015.

To June 30, 2014, the Company had incurred exploration and development expenditures on the 355 mineral claims amounting to \$3,426,842. Due to the on-going LUP issues associated with the project, the Company impaired the costs associated with this project during the year ended December 31, 2012.

c. Athabasca Property

On December 12, 2009, the Company staked 4 claims covering 38,658 acres in the Athabasca Basin of northern Saskatchewan (the "Outer Ring Property"). The Outer Ring Property is owned 100% by the Company. The claims have a 20 year life and will require that the Company incur exploration and development expenditures amounting to \$187,812 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of \$234,765 each year thereafter over the remaining life of the mining claims.

On August 11, 2010, the Company staked an additional 4 claims covering 45,542 acres in the Athabasca Basin of northern Saskatchewan (the "Johannsen Lake Property"). The Johannsen Lake Property is owned 100% by the Company. The claims have a 20 year life and will require that the Company incur exploration and development expenditures amounting to \$221,256 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of \$276,570 each year thereafter over the remaining life of the mining claims.

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Notes to Financial Statements
June 30, 2014

The Athabasca property also consists of claims in the various mineral dispositions making up the Poplar Point and Thluicho Lake uranium projects in the Athabasca Basin, Saskatchewan that were acquired from Cameco on March 22, 2011. These properties consist of 7 mineral claims covering 22,861 acres. During the year ended December 31, 2012, the Company determined that the Poplar Point and Thluicho Lake claims were not prospective and the costs associated with those projects, \$699,379, were impaired.

d. Halliday/Stewardson Projects

The Halliday Lake and Stewardson Lake projects consist of 7 mineral claims comprising 29,470 acres in the Athabasca Basin of northern Saskatchewan. The claims have a 13 year remaining life and require annual exploration and development expenditure of \$352,770 each year thereafter over the remaining life of the mining claims. The Company currently has excess expenditures of \$2,690,690 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

In April 2012, the Company entered into a term sheet memorandum for an option agreement with Cameco with respect to its Halliday Lake and Stewardson Lake uranium projects (the "Option"). Pursuant to the Option agreement between the Company and Cameco, the Company granted Cameco an exclusive and irrevocable option (the "First Option") to acquire a 51% interest in the Halliday and Stewardson properties as described above (the "Property") by incurring cumulative exploration expenditures in relation to the Property amounting to \$7,000,000 by the fourth anniversary of the effective date of the First Option. Conditional upon Cameco fulfilling the First Option, the Company granted Cameco a second option (the "Second Option") to acquire an additional 19% interest in the Property by incurring an additional \$15,000,000 in exploration expenditures in relation to the Property by the 4th anniversary of the effective date of the Second Option. The Option agreement was finalized during the three months ended June 30, 2012.

e. Math Project

On February 3, 2011, the Company and ESO Uranium Corporation ("ESO") entered into an option to purchase agreement (the "Option") whereby ESO granted the Company an exclusive Option to acquire 100% interest in their Mathison Lake mining claims (the "MATH project") in the Athabasca Basin, Northern Saskatchewan. The MATH project totals 20,059 acres and adjoins the Company's Outer Ring project. The Option is exercisable by the Company over a three year term conditional on:

- The Company making a one-time cash payment to ESO amounting to \$25,000;
- The Company issuing an aggregate of 1,000,000 common shares to ESO, in four tranches of 250,000 Common Shares over three years; and
- The Company incurring an aggregate exploration expenditure on the MATH project of not less than \$200,000.

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Subject to the Company fulfilling the terms of the Option, as described above, the Company will acquire 100% interest in the MATH project and ESO will retain a 2% uranium royalty, a 2% net smelter royalty on other non-uranium mineral products and a 5% diamond royalty.

During the year ended December 31, 2011 the Company made the cash payment and issued 250,000 common shares to ESO in accordance with the Option agreement with a fair value of \$0.35 per share or \$87,500. In February 2012, the Company granted an additional 250,000 common shares in accordance with the option agreement with a fair value of \$0.19 per share or \$47,500. In April 2013, the Company granted an additional 500,000 common shares in accordance with the option agreement with a fair value of \$0.04 per share or \$20,000.

6. ACCOUNTS RECEIVABLE

	June 30, 2014	December 31, 2013
Trade receivables	\$ 292,332	\$ 70,089
GST recoverable	5,027	7,477
	<u>\$ 297,359</u>	<u>\$ 77,566</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2014	December 31, 2013
Trade payables	\$ 202,874	\$ 161,053
Other accruals	3,000	26,500
	<u>\$ 205,874</u>	<u>\$ 187,553</u>

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8. SHARE CAPITAL AND OPTIONS

- a. Authorized - Unlimited number of Class A Common shares
- b. Warrants

The Company has no Warrants outstanding. All unexercised warrants expired during the year ended December 31, 2013.

- c. Stock option summary

- i. A summary of the status of the Company's outstanding stock options as at June 30, 2014 and the changes during the period then ending is as follows:

	<u>Six Months Ended June 30, 2014</u>		<u>Year Ended December 31, 2012</u>	
	Number Outstanding and Exercisable	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Beginning of year	2,151,667	\$ 0.20	2,341,667	\$ 0.21
Expired	(126,667)	(0.16)	(105,000)	(0.60)
Forfeited	-	-	(85,000)	(0.18)
Granted/vested	<u>825,000</u>	<u>0.10</u>	<u>-</u>	<u>-</u>
End of period	<u>2,850,000</u>	<u>\$ 0.17</u>	<u>2,151,667</u>	<u>\$ 0.20</u>

- ii. The following table summarizes information about the common share stock options issued and outstanding as at June 30, 2014:

Exercise Price	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life (Years)
\$ 0.10	825,000	4.94
\$ 0.16	695,000	2.90
\$ 0.21	520,000	2.05
\$ 0.22	800,000	1.90
\$ 0.36	<u>10,000</u>	<u>1.52</u>
	<u>2,850,000</u>	<u>3.05</u>

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Notes to Financial Statements
June 30, 2014

9. SHARE BASED PAYMENTS

On June 6, 2014, the Company granted 825,000 common share options pursuant to its common share option plan. The stock options granted had an exercise price of \$0.10, term of five years to expiry and vested on issuance. The fair value of the options was determined using a Black-Scholes option pricing model with a risk free rate of 1.58%, an expected life of five years, a volatility of 175%, 0% forfeiture rate and a 0% dividend yield. The fair value of the options was \$0.10 per option.

10. RELATED PARTIES

Payments made to officers and directors of the Company during the six months ended June 30, 2014 and 2013 for employment and the provision of consultancy services were as follows:

Director	Consulting fees included in 2014:			Consulting fees included in 2013:	
	Exploration & Evaluation Asset	General and Administrative Expenses	Share Based Payments	Exploration & Evaluation Asset	General and Administrative Expenses
Mr. Larry Lahusen	\$ 21,500	\$ 8,500	\$ 15,000	\$ 17,000	\$ 27,500
Mr. Paul Stacey	20,750	-	5,000	11,307	799
Ms. Torrie Chartier	-	4,000	2,500	-	4,000
Mr. Eric Maag	-	-	20,000	-	-
Mr. Phillip Mudry	-	-	2,500	-	-
Dr. Larry Hulbert	-	-	2,500	-	-
	<u>\$ 42,250</u>	<u>\$ 12,500</u>	<u>\$ 47,500</u>	<u>\$ 28,307</u>	<u>\$ 32,299</u>

Of these amounts, \$145,993 (December 31, 2013 - \$140,840) is included in accounts payable and accrued liabilities at June 30, 2014. The payments detailed above represent all amounts paid to officers and directors as executive compensation.

11. COMMITMENTS

In addition to the mineral property exploration and development expenditures required as described in note 6, the Company has entered into a lease for office space requiring minimum annual lease payments, including estimated occupancy costs, of \$11,600 until expiry on October 31, 2014.

12. SUBSEQUENT EVENTS

Subsequent to June 30, 2014, 110,000 stock options with a weighted average exercise price of \$0.22 expired unexercised.

Uravan Minerals Inc.
Schedule One – Exploration and Evaluation Assets

	June 30, 2014 <i>(unaudited)</i>	Net Additions <i>(unaudited)</i>	December 31, 2013 <i>(audited)</i>	Net Additions <i>(audited)</i>	December 31, 2012 <i>(audited)</i>
Rottenstone project					
Property acquisition costs	\$ 140,082	\$ -	\$ 140,082	\$ -	\$ 140,082
Geological and consulting	1,546,796	470	1,546,326	1,072	1,545,254
Drilling	479,751	-	479,751	-	479,751
Government assistance	(112,927)	-	(112,927)	-	(112,927)
	<u>2,053,702</u>	<u>470</u>	<u>2,053,232</u>	<u>1,072</u>	<u>2,052,160</u>
Boomerang project					
Property acquisition costs	386,161	-	386,161	-	386,161
Geological and consulting	8,257,321	-	8,257,321	-	8,257,321
Recovery on earn-in agreement	(7,235,063)	-	(7,235,063)	-	(7,235,063)
	<u>1,408,419</u>	<u>-</u>	<u>1,408,419</u>	<u>-</u>	<u>1,408,419</u>
Less: costs transferred to Athabasca	(1,408,419)	-	(1,408,419)	-	(1,408,419)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Garry Lake project					
Property acquisition costs	510,130	-	510,130	-	510,130
Geological and consulting	3,426,842	-	3,426,842	-	3,426,842
Impairment of costs	(3,936,972)	-	(3,936,972)	-	(3,936,972)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Athabasca projects					
Property acquisition costs	763,992	-	763,992	-	763,992
Geological and consulting	2,759,469	15,409	2,744,060	41,066	2,702,994
Impairment of costs	(699,379)	-	(699,379)	-	(699,379)
	<u>2,824,082</u>	<u>15,409</u>	<u>2,808,673</u>	<u>41,066</u>	<u>2,767,607</u>
Halliday/Stewardson projects					
Property acquisition costs	714,391	-	714,391	-	714,391
Geological and consulting	3,721,495	693,421	3,028,074	704,231	2,323,843
Recovery on earn-in agreement	(2,847,450)	(682,144)	(2,165,306)	(631,694)	(1,533,612)
	<u>1,588,436</u>	<u>11,277</u>	<u>1,577,159</u>	<u>72,537</u>	<u>1,504,622</u>
Math option					
Property acquisition costs	182,025	-	182,025	20,000	162,025
Geological and consulting	653,478	402	653,076	7,089	645,987
	<u>835,503</u>	<u>402</u>	<u>835,101</u>	<u>27,089</u>	<u>808,012</u>
Total exploration and evaluation assets	<u>\$ 7,301,723</u>	<u>\$ 27,558</u>	<u>\$ 7,274,165</u>	<u>\$ 141,764</u>	<u>\$ 7,132,401</u>