



**INTERIM FINANCIAL STATEMENTS**  
***Nine Months Ended September 30, 2015***  
***(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 nine months ended September 30, 2015

**Uravan Minerals Inc.**  
**Statement of Loss and Comprehensive Loss**  
**For the Three and Nine Months Ended September 30**  
*(unaudited)*

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2015	2014	2015	2014
<b>Revenue</b>					
Management fees		\$ -	\$ -	\$ -	\$ 3,543
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,543</u>
<b>Expenses</b>					
General and administrative	2	24,591	21,743	93,262	109,643
Depreciation		-	-	-	2,457
Share based compensation	8	-	-	55,300	82,500
		<u>24,591</u>	<u>21,743</u>	<u>148,562</u>	<u>194,600</u>
<b>Loss from operations</b>		<u>(24,591)</u>	<u>(21,743)</u>	<u>(148,562)</u>	<u>(191,057)</u>
Finance income	3	415	1,552	3,070	17,787
Finance expenses		-	-	-	(2,792)
Loss on disposal of mineral property	5	-	-	(1,855,721)	-
		<u>415</u>	<u>1,552</u>	<u>(1,852,651)</u>	<u>14,995</u>
<b>Loss before income taxes</b>		<u>(24,176)</u>	<u>(20,191)</u>	<u>(2,001,213)</u>	<u>(176,062)</u>
Income tax expense (recovery)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive loss</b>		<u>\$ (24,176)</u>	<u>\$ (20,191)</u>	<u>\$ (2,001,213)</u>	<u>\$ (176,062)</u>
<b>Net loss per share</b>					
Basic and diluted	4	<u>\$ (0.001)</u>	<u>\$ (0.001)</u>	<u>\$ (0.052)</u>	<u>\$ (0.005)</u>
Common shares outstanding					
Basic and diluted		<u>38,544,012</u>	<u>38,544,012</u>	<u>38,544,012</u>	<u>38,544,012</u>

The accompanying notes are an integral part of the financial statements

**Uravan Minerals Inc.**  
**Statement of Financial Position**  
*(unaudited)*

	Note	September 30, 2015 <i>(unaudited)</i>	December 31, 2014 <i>(audited)</i>
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets (Schedule 1)	5	\$ 4,076,037	\$ 5,967,967
		<u>4,076,037</u>	<u>5,967,967</u>
<b>Current assets</b>			
Prepays and deposits		75,320	22,610
Accounts receivable	6	177,950	215,883
Marketable securities		205,000	-
Cash and cash equivalents		462,930	880,672
		<u>921,200</u>	<u>1,119,165</u>
<b>Total assets</b>		<u>\$ 4,997,237</u>	<u>\$ 7,087,132</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	\$ 193,166	\$ 337,147
<b>Total liabilities</b>		<u>193,166</u>	<u>337,147</u>
<b>Equity</b>			
Capital and reserves attributable to equity holders			
Share capital	8	18,509,069	18,509,069
Share based payments reserve		4,776,918	4,721,618
Deficit		<u>(18,481,916)</u>	<u>(16,480,702)</u>
<b>Total equity</b>		<u>4,804,071</u>	<u>6,749,985</u>
<b>Total liabilities and equity</b>		<u>\$ 4,997,237</u>	<u>\$ 7,087,132</u>

Commitments - Note 5 and 10

The financial statements were approved by the Board of Directors on November 26, 2015 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		Share Based Payments Reserve	Deficit	Total Equity
	Number of Shares	Amount			
<b>Balance at December 31, 2013</b>	38,544,012	\$ 18,509,069	\$ 4,639,118	\$ (15,021,917)	\$ 8,126,270
Total comprehensive loss	-	-	-	(33,021)	(33,021)
<b>Balance at March 31, 2014</b>	38,544,012	18,509,069	4,639,118	(15,054,938)	8,093,249
Total comprehensive loss	-	-	-	(122,850)	(122,850)
Stock based compensation	-	-	82,500	-	82,500
<b>Balance at June 30, 2014</b>	38,544,012	18,509,069	4,721,618	(15,177,788)	8,052,899
Total comprehensive loss	-	-	-	(20,191)	(20,191)
<b>Balance at September 30, 2014</b>	38,544,012	18,509,069	4,721,618	(15,197,979)	8,032,708
Total comprehensive loss	-	-	-	(1,282,723)	(1,282,723)
<b>Balance at December 31, 2014</b>	38,544,012	18,509,069	4,721,618	(16,480,702)	6,749,985
Total comprehensive loss	-	-	-	(29,512)	(29,512)
<b>Balance at March 31, 2015</b>	38,544,012	18,509,069	4,721,618	(16,510,214)	6,720,473
Total comprehensive loss	-	-	-	(1,947,526)	(1,947,526)
Stock based compensation	-	-	55,300	-	55,300
<b>Balance at June 30, 2015</b>	38,544,012	18,509,069	4,776,918	(18,457,740)	4,828,247
Total comprehensive loss	-	-	-	(24,176)	(24,176)
<b>Balance at September 30, 2015</b>	<u>38,544,012</u>	<u>\$ 18,509,069</u>	<u>\$ 4,776,918</u>	<u>\$ (18,481,916)</u>	<u>\$ 4,804,071</u>

**Uravan Minerals Inc.**  
**Statements of Cash Flows**  
**For the Three and Nine Months Ended September 30**  
*(unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>Operating activities</b>				
Net loss	\$ (24,176)	\$ (20,191)	\$ (2,001,213)	\$ (176,062)
Adjustments to net profit (loss) for non-cash items				
Finance income	(415)	(1,552)	(3,070)	(17,787)
Depreciation	-	-	-	2,457
Loss on disposal of mineral properties	-	-	1,855,721	-
Stock-based compensation	-	-	55,300	82,500
Adjustments to net profit for cash items				
Investment income received	415	1,552	3,070	15,022
	<u>(24,176)</u>	<u>(20,191)</u>	<u>(90,192)</u>	<u>(93,870)</u>
Changes in non-cash working capital balances				
Accounts receivable	196,133	(462,897)	37,933	(682,694)
Prepaid expenses	(52,710)	-	(52,710)	-
Accounts payable and accrued liabilities	<u>(286,058)</u>	<u>291,323</u>	<u>(143,981)</u>	<u>309,644</u>
Cash provided by (used in) operating activities	<u>(166,811)</u>	<u>(191,765)</u>	<u>(248,950)</u>	<u>(466,920)</u>
<b>Investing activities</b>				
Additions to exploration and evaluation assets	(64,902)	(1,856)	(163,792)	(29,411)
Acquisition of marketable securities	-	-	(5,000)	-
Proceeds on disposal of marketable securities	-	-	-	195,201
Refund of exploration and evaluation expenditures	<u>-</u>	<u>145,077</u>	<u>-</u>	<u>145,077</u>
Cash used in investing activities	<u>(64,902)</u>	<u>143,221</u>	<u>(168,792)</u>	<u>310,867</u>
Increase (decrease) in cash	(231,713)	(48,544)	(417,742)	(156,053)
Cash and cash equivalents, beginning of period	<u>694,643</u>	<u>637,085</u>	<u>880,672</u>	<u>744,594</u>
Cash and cash equivalents, end of period	<u>\$ 462,930</u>	<u>\$ 588,541</u>	<u>\$ 462,930</u>	<u>\$ 588,541</u>
Cash and cash equivalents consist of:				
Cash on deposit	\$ 462,930	\$ 199,858	\$ 462,930	\$ 199,858
Term deposits	<u>-</u>	<u>388,683</u>	<u>-</u>	<u>388,683</u>
	<u>\$ 462,930</u>	<u>\$ 588,541</u>	<u>\$ 462,930</u>	<u>\$ 588,541</u>

Non-cash transactions:

    Marketable securities received for property in the amount of \$200,000 (2014 - \$NIL)

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 2014 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 2014 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, 2014.

**Uravan Minerals Inc.**  
**Notes to Financial Statements**  
**September 30, 2015**

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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, 2014 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 November 26, 2015.

***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 standards and interpretations not yet adopted***

A number of new standards and amendments to existing standards are not yet effective for the year ended December 31, 2015, and have not been applied in preparing these financial statements. The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after January 1, 2016, unless otherwise noted. The Company does not intend to early adopt any of the following amendments to existing standards and does not expect the amendments to have a material impact on the financial statements, unless otherwise noted.

- **Property, plant and equipment and intangible assets** – In May 2014, the IASB issued amendments to IAS 16, *Property, Plant and Equipment* and IAS 38, *Intangible Assets*. The amendments are to be applied prospectively. The amendments clarify the factors to be considered in assessing the technical or commercial obsolescence and the resulting depreciation period of an asset and state that a depreciation method based on revenue is not appropriate.
- **Joint arrangements** – In May 2014, the IASB issued amendments to IFRS 11, *Joint Arrangements* (IFRS 11). The amendments in IFRS 11 are to be applied prospectively. The amendments clarify the accounting for the acquisition of interests in joint operations

**Uravan Minerals Inc.**  
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and require the acquirer to apply the principles of business combinations accounting in IFRS 3, *Business Combinations*.

- **Sale or contribution of assets** – In September 2014, the IASB issued amendments to IFRS 10, *Consolidated Financial Statements* and IAS 28, *Investments in Associates and Joint Ventures*. The amendments provide clarification on the recognition of gains or losses upon the sale or contribution of assets between an investor and its associate or joint venture.
- **Noncurrent assets held for sale and discontinued operations** – In September 2014, the IASB issued amendments to IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations* (IFRS 5). The amendments are to be applied prospectively, with earlier application permitted. Assets are generally disposed of either through sale or through distribution to owners. The amendments to IFRS 5 clarify the application of IFRS 5 when changing from one of these disposal methods to the other.
- **Financial instruments disclosures** – In September 2014, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* (IFRS 7). The amendments in IFRS 7 are to be applied retrospectively, with earlier application permitted. The amendments to IFRS 7 clarify the disclosure required for any continuing involvement in a transferred asset that has been derecognized. The amendments also provide guidance on disclosures regarding the offsetting of financial assets and financial liabilities in interim financial reports.
- **Interim financial reporting** – In September 2014, the IASB issued amendments to IAS 34, *Interim Financial Reporting* (IAS 34). The amendments to IAS 34 are to be applied retrospectively, with earlier application permitted. The amendments provide additional guidance on interim disclosures and whether they are provided in the interim financial statements or incorporated by cross-reference between the interim financial statements and other financial disclosures.
- **Revenue** – In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* (IFRS 15). IFRS 15 is effective for periods beginning on or after January 1, 2017 and is to be applied retrospectively. IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The extent of the impact of adoption of IFRS 15 has not yet been determined.
- **Financial instruments** – In July 2014, the IASB issued IFRS 9, *Financial Instruments* (IFRS 9). IFRS 9 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. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset or liability. It also introduces additional changes relating to financial liabilities and aligns hedge accounting more closely with risk management. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption of the new standard permitted. The Company does not intend to early adopt IFRS 9. The extent of the impact of adoption of IFRS 9 has not yet been determined.

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.



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**Notes to Financial Statements**  
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**2. ADMINISTRATIVE EXPENSES**

Administrative expenses consist of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Professional and consulting fees	\$ 7,500	\$ 6,250	\$ 33,774	\$ 38,048
Shareholder reporting	4,551	2,787	12,976	25,402
Office	2,087	3,184	8,807	16,876
Insurance	5,600	5,450	11,170	11,020
Rent	2,924	2,904	8,752	8,712
Stock exchange fees	1,779	1,147	17,497	9,127
Bank charges	150	21	286	458
	<u>\$ 24,591</u>	<u>\$ 21,743</u>	<u>\$ 93,262</u>	<u>\$ 109,643</u>

**3. FINANCE INCOME**

Finance income consists of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Investment income	\$ 415	\$ 1,552	\$ 3,070	\$ 15,022
Realized gain (loss) on disposal	-	-	-	2,765
	<u>\$ 415</u>	<u>\$ 1,552</u>	<u>\$ 3,070</u>	<u>\$ 17,787</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. Management has assessed the value of the exploration and evaluation expenditure, 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.

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**Notes to Financial Statements**  
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a. Rottenstone

The Rottenstone property is located approximately 130 kilometres northeast of La Ronge, Saskatchewan (NTS 74A-7) and consists of a 100% interest in five contiguous mineral dispositions covering 7,761 hectares (19,170 acres). During the six months ended June 30, 2015, the Company staked a new Rottenstone claim, MC0003387, covering 2,678 hectares (6,615 acres).

During the nine months ended September 30, 2015, the Company signed a definitive agreement to sell the Company's existing Rottenstone property to Fathom Minerals Ltd. ("Fathom") in exchange for 2,000,000 common shares of Fathom. The common shares received have a deemed value of \$0.10 per share for total consideration of \$200,000. The Company also retains a 2% Net Smelter Royalty on an area of mutual interest that includes lands covered by the claims sold to Fathom. Fathom may at its sole discretion acquire the Company's Net Smelter Royalty for cash consideration of \$1,000,000 at any time. A loss of \$1,855,721 was recognized on the sale of the Rottenstone property, representing the difference between the deferred costs capitalized to the property and the proceeds of disposition.

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 land use permit ("LUP") application based on the potential adverse environmental and socioeconomic impacts as a result of further exploration on the caribou migration and calving region of the northern Thelon Basin. As a precondition for determining approval of the Garry

**Uravan Minerals Inc.**  
**Notes to Financial Statements**  
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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 INAC 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 INAC 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 INAC pursuant to the NTNUR. In May 2012, a further two-year extension of the Section 81 relief was requested by the Company. Results of the application are pending.

Due to the on-going uncertainties relating to the granting on an approved land use permit and the uncertainty relating to the application to the request for further relief under Section 81, the Company determined that the costs associated with the Garry Lake property were impaired, and impaired \$3,936,972 in costs relating to the property during the year ended December 31, 2012.

c. Athabasca Properties

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 from staking and will require that the Company incur exploration and development expenditures amounting to \$234,765 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 June 29, 2011, the Company staked an additional 2 claims covering 13,973 acres in the Athabasca Basin of northern Saskatchewan (the "Outer Ring Extension"). The Outer Ring Extension is owned 100% by the Company. The claims have a 20 year life from staking and will require that the Company incur exploration and development expenditures amounting to \$52,710 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of \$52,710 each year thereafter over the remaining life of the mining claims.

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As a result of exploration work on the Outer Ring mineral dispositions in 2011, the Company currently has excess expenditures of \$2,433,289 remaining to the credit that may be used towards future exploration and development work requirements

The Athabasca property also consists of claims in the various mineral dispositions making up the Poplar Point, Thluicho Lake and Johannsen Lake uranium projects in the Athabasca Basin, Saskatchewan that were acquired from Cameco on March 22, 2011. 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. During the year ended December 31, 2014, an additional \$371,033 of costs associated with the Johannsen Lake property were considered impaired as the claims covering that property were not considered prospective.

d. Halliday/Stewardson Properties

The Halliday Lake and Stewardson Lake projects consist of 6 mineral claims comprising 58,089 acres in the Athabasca Basin of northern Saskatchewan. The claims have a 9 year remaining life and require annual exploration and development expenditures of \$533,725 each year thereafter over the remaining life of the mining claims. The Company currently has excess expenditures of \$3,279,729 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 year ended December 31, 2012.

To September 30, 2015 the Company has recovered \$5,484,836 from Cameco pursuant to the First Option.

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

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- The Company incurring an aggregate exploration expenditure on the MATH project of not less than \$200,000.

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, based on the weighted average trade price of the Company's common shares prior to issuance, 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. The Company has fulfilled the conditions of the Option and owns the property 100%.

During the year ended December 31, 2014, the claims covering the Math Project were determined to be not prospective and \$835,846 of costs incurred associated with the project were considered impaired.

**6. ACCOUNTS RECEIVABLE**

	September 30, 2015	December 31, 2014
Trade receivables	\$ 173,732	\$ 203,283
GST recoverable	4,218	12,600
	<u>\$ 177,950</u>	<u>\$ 215,883</u>

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	September 30, 2015	December 31, 2014
Trade payables	\$ 186,691	\$ 291,107
Other accruals	6,475	46,040
	<u>\$ 193,166</u>	<u>\$ 337,147</u>

**Uravan Minerals Inc.**  
**Notes to Financial Statements**  
**September 30, 2015**

**8. SHARE CAPITAL AND OPTIONS**

- a. Authorized - Unlimited number of Class A Common shares
- b. Stock option summary
- i. A summary of the status of the Company's outstanding stock options as at September 30, 2015 and the changes during the period then ending is as follows:

	Nine Months Ended September 30, 2015		Year Ended December 31, 2014	
	Number Outstanding and Exercisable	Weighted Average Exercise Price	Number Outstanding and Exercisable	Weighted Average Exercise Price
Beginning of year	2,740,000	\$ 0.17	2,151,667	\$ 0.20
Expired	-	-	(126,667)	(0.16)
Forfeited	-	-	(110,000)	(0.20)
Granted/vested	395,000	0.16	825,000	0.10
End of period	<u>3,135,000</u>	<u>\$ 0.17</u>	<u>2,740,000</u>	<u>\$ 0.17</u>

- ii. The following table summarizes information about the common share stock options issued and outstanding as at September 30, 2015:

Exercise Price	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life (Years)
\$ 0.10	825,000	3.68
\$ 0.16	1,040,000	2.81
\$ 0.21	470,000	0.80
\$ 0.22	800,000	0.65
	<u>3,135,000</u>	<u>2.19</u>

**9. SHARE BASED PAYMENTS**

On June 19, 2015, the Company granted 395,000 common share options pursuant to its common share option plan. The stock options granted had an exercise price of \$0.16, 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 0.92%, an expected life of five years, a volatility of 200%, 0% forfeiture rate and a 0% dividend yield. The fair value of the options was \$0.14 per option.

**Uravan Minerals Inc.**  
**Notes to Financial Statements**  
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**10. RELATED PARTIES**

Payments made to officers and directors of the Company during the nine months ended September 30, 2015 and 2014 for employment and the provision of consultancy services were as follows:

Director	Consulting fees included in 2015:			Consulting fees included in 2014:		
	Exploration & Evaluation Asset	General and Administrative Expenses	Share Based Payments	Exploration & Evaluation Asset	General and Administrative Expenses	Share Based Payments
Mr. Larry Lahusen	\$ 30,000	\$ 15,000	\$ 4,900	\$ 32,500	\$ 12,500	\$ 15,000
Mr. Paul Stacey	24,875	250	3,500	32,750	-	5,000
Ms. Torrie Chartier	-	6,000	3,500	-	4,000	2,500
Mr. Eric Maag	-	-	3,500	-	-	20,000
Mr. Phillip Mudry	-	-	3,500	-	-	2,500
Dr. Larry Hulbert	-	-	3,500	-	-	2,500
	<u>\$ 54,875</u>	<u>\$ 21,250</u>	<u>\$ 22,400</u>	<u>\$ 65,250</u>	<u>\$ 16,500</u>	<u>\$ 47,500</u>

Of these amounts, \$148,743 (December 31, 2014 - \$151,743) is included in accounts payable and accrued liabilities at September 30, 2015. 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 5, 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, 2015.

**Uravan Minerals Inc.**  
**Schedule One – Exploration and Evaluation Assets**

	September 30, 2015 <i>(unaudited)</i>	Net Additions <i>(unaudited)</i>	December 31, 2014 <i>(audited)</i>	Net Additions <i>(audited)</i>	December 31, 2013 <i>(audited)</i>
<b>Rottenstone project</b>					
Property acquisition costs	\$ -	\$ (140,082)	\$ 140,082	\$ -	\$ 140,082
Geological and consulting	-	(1,547,139)	1,547,139	813	1,546,326
Drilling	-	(479,751)	479,751	-	479,751
Government assistance	-	112,927	(112,927)	-	(112,927)
	<u>-</u>	<u>(2,054,045)</u>	<u>2,054,045</u>	<u>813</u>	<u>2,053,232</u>
<b>Athabasca projects</b>					
Property acquisition costs	766,209	1,505	764,704	712	763,992
Geological and consulting	2,883,276	122,804	2,760,472	16,412	2,744,060
Impairment of costs	(1,070,412)	-	(1,070,412)	(371,033)	(699,379)
	<u>2,579,073</u>	<u>124,309</u>	<u>2,454,764</u>	<u>(353,909)</u>	<u>2,808,673</u>
<b>Halliday/Stewardson projects</b>					
Property acquisition costs	720,474	6,083	714,391	-	714,391
Geological and consulting	6,261,326	1,268,338	4,992,988	1,964,914	3,028,074
Recovery on earn-in agreement	(5,484,836)	(1,236,615)	(4,248,221)	(2,082,915)	(2,165,306)
	<u>1,496,964</u>	<u>37,806</u>	<u>1,459,158</u>	<u>(118,001)</u>	<u>1,577,159</u>
<b>Math Project</b>					
Property acquisition costs	182,025	-	182,025	-	182,025
Geological and consulting	653,821	-	653,821	745	653,076
Impairment of costs	(835,846)	-	(835,846)	(835,846)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(835,101)</u>	<u>835,101</u>
Total exploration and evaluation assets	<u>\$ 4,076,037</u>	<u>\$ (1,891,930)</u>	<u>\$ 5,967,967</u>	<u>\$ (1,306,198)</u>	<u>\$ 7,274,165</u>