



URAVAN ANNOUNCES PRIVATE PLACEMENT

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Calgary, Alberta, Canada, April 29, 2016: Uravan Minerals Inc. ("Uravan" or the "Corporation") is pleased to announce that, subject to regulatory approvals, it intends to issue pursuant to a non-brokered private placement up to 2,000,000 units ("Units") at a price of \$0.10 per Unit and up to 670,000 common shares of the Corporation issued on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) ("Flow-Through Shares") at a price of \$0.15 per Flow-Through Share for aggregate gross proceeds of up to \$300,500 (the "Offering").

Each Unit consists of one common share of the Corporation ("Common Share") and one Common Share purchase warrant ("Warrant"). Each whole Warrant will expire 24 months from the closing date, and will entitle the holder to acquire one Common Share of the Corporation at a price of \$0.20 per Common Share.

Proceeds of the Offering will be used by Uravan to finance the completion of a property-wide helicopter-borne electromagnetic (EM) geophysical survey over the Outer Ring project, Athabasca Basin, Northern Saskatchewan [[map link](#)]. The survey will be completed using Geotech Ltd.'s natural source Z-Axis Tipper Electromagnetic (ZTEM) system. Geotech's ZTEM system is considered ideal for imaging basement conductors where the unconformity depths are greater than 800 m. The ZTEM survey is the next requirement to advance this project for drill targeting. The main area of focus is a discrete southwest-trending corridor of anomalous concentrations of radiogenic $^{207}\text{Pb}/^{206}\text{Pb}$ ratios (<0.60) occurring in the clay-size fraction from soils (ORX Anomaly) ([map link](#)). Our experience tells us that the presence of tightly-patterned surface anomalies (i.e. radiogenic $^{207}\text{Pb}/^{206}\text{Pb}$ ratios in soil clay-size fraction) quickly defines highly prospective areas and, if supported by conductive EM signatures, drill targeting becomes immediate.

Closing of the Offering is anticipated to occur on or about May 9, 2016. The securities issued pursuant to the Offering are subject to a four month hold period under applicable securities laws.

For further information, please contact

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Uravan is a Calgary, Alberta-based diversified mineral exploration company that utilizes applied research to develop innovative exploration technologies to identify buried uranium deposits in under-explored areas. Our exploration focus in uranium is for potential high-grade unconformity-related uranium deposits in the Athabasca Basin in Canada. Uravan is a publicly listed company on the TSX

Venture Exchange under the trading symbol UVN. All of the mineral properties Uravan owns are considered to be in the exploration stage of development.

This press release may contain forward looking statements including those describing Uravan's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Uravan and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: risks associated with reasonable commercial efforts financing activities, including the ability to raise sufficient funds, receipt of all required regulatory and other approvals, securities and other market conditions and economic factors, business and operations strategies, future exploration and potential for mineral deposits. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Corporation undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.