
URAVAN ANNOUNCES COMPLETION OF FLOW-THROUGH PRIVATE PLACEMENT

Not for distribution to U.S. newswire services or for dissemination in the United States.

Uravan Minerals Inc. ("Uravan" or the "Corporation") is pleased to announce that it has closed a non-brokered private placement (the "Unit Offering") by issuing 5,833,333 units ("Units") at a price of \$0.30 per Unit to the MineralFields Group for gross proceeds of \$1,750,000 and issued an additional 1,700,000 flow-through common shares for gross proceeds of \$510,000 for aggregate gross proceeds of \$2,260,000 (the "Share Offering" and together with the Unit Offering, the "Offering").

Each Unit consists of one common share ("Common Share") issued on a flow through basis pursuant to the *Income Tax Act* (Canada) and one half of a non-flow-through share purchase warrant ("Warrant") of the Corporation. Each whole Warrant will expire on December 1, 2012 and will entitle the holder to acquire one Common Share of the Corporation at a price of \$0.45 per share for the first year following the closing date of the Offering and \$0.55 per share for the period beginning 12 months from the closing date until 24 months from the closing date of the Offering.

"We are very pleased to be entering into this relationship with MineralFields Group", said Mr. Larry Lahusen, President and Chief Executive Officer of the Corporation. "This is an important milestone in the growth of Uravan Minerals Inc. and we look forward to working with MineralFields Group as we develop our holdings in the Athabasca and Thelon Basin region."

In connection with the Offering, the Corporation paid a cash finder's fee of 6% of the aggregate gross proceeds raised from the Unit Offering and the Share Offering. Additionally, 440,000 finder's warrants were issued to the MineralFields Group on the same terms and conditions as the Warrants under the Offering.

The Common Shares and Warrants issued pursuant to the Offering are subject to a four month hold period under applicable securities laws, which hold period expires on April 2, 2011.

Proceeds of the Offering will be used by the Corporation to finance potential uranium opportunities and for working capital and general corporate purposes.

For further information please contact
Larry Lahusen, CEO
Uravan Minerals Inc.
Tel: 403-264-2630
Email: llahusen@uravanminerals.com,
Website: www.uravanminerals.com

Uravan is a Calgary Alberta based R&D mineral exploration company specializing in developing new uranium exploration technologies. Our vision is to get to discovery faster and more cost effectively in under-explored frontier areas. Uravan is pursuing exploration for potential high-grade unconformity-related uranium deposits in the Athabasca and Thelon Basins in Canada and other basin environments globally. 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 in the exploration stage of development.

About MineralFields, Pathway and First Canadian Securities®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada,



TSXV: UVN

PRESS RELEASE – December 6, 2010

as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

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 use of proceeds of the Offering. 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.

The Common Shares and Warrants offered have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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