
STEWARDSON 2014 DRILL PROGRAM

Uravan Minerals Inc. (Uravan) has commenced core drilling operations on its Stewardson Lake property. The property is located on the Virgin River structural trend within the south-central portion of the Athabasca Basin¹, Saskatchewan [[map link 1](#)]. The drill program is targeting the potential occurrence of high-grade unconformity-related uranium mineralization at depth. Specific drill targets have been established based on the cumulative results of previously completed airborne and ground geophysical surveys and surface geochemical sampling programs. These remote sensing surveys have identified a highly anomalous northeast - southwest trending electromagnetic (EM) conductive corridor (E-Conductor) that is coextensive with a significant anomalous surface geochemical signature [[map link-2](#)].

The Stewardson drill program is a joint exploration effort between Uravan and Cameco Corporation (Cameco) [[press release link](#)]. Uravan owns 100% of the Stewardson property and Cameco is earning an interest. Uravan is the operator with the responsibility to plan and implement the technical program in consultation with and on behalf of Cameco, who is funding the 2014 exploration.

The 2014 drill program will consist of two (2) 1400m diamond drill-holes (DDHs) designed to test the uranium-bearing potential of the E-Conductor located in the south-central portion of the property [[map link-3](#)]. This significant conductive 'bright spot' is a basement conductive feature previously identified in a 2013 airborne ZTEM geophysical survey, and defined further by two (2) recently completed surface geophysical surveys: (1) a SQUID Fixed Loop TDEM survey completed by Patterson Geophysics Inc of La Ronge, SK and (2) IFG (AMT) survey completed by EMPulse Geophysics Ltd. of Dalmeny, SK. These geophysical surveys have proven to be effective in detecting conductive sources in deeper terrain.

In June 2014 a multifaceted infill surface geochemical sampling program was completed. This program was designed to provide detail to the 2011 property-wide multifaceted surface geochemical sampling program. The infill sampling grid was oriented directly over the E-Conductor in Target Area 'A' [[map link-4](#)]. The infill sampling program consisted of 481 survey sites for collecting tree-cores, B- and C- horizon soil samples for analysis of the clay-size fraction, and A2-horizon soil samples for MET² analysis. Soil sample preparation and elemental analysis was completed by Acme Laboratories in Vancouver, B.C. The clay-size fraction (<2 µm) from soil samples was separated and then analyzed for 53 elements plus all rare earth elements (REEs) and lead (Pb) isotopes, by ICP-MS and ICP-ES. The A2-horizon soil samples were analyzed by Environmental BioTechnologies Inc. (EBT) in Lodi, California, using their MET analytical method. The infill sampling program was completed by Uravan's technical group.

Drilling operations are being conducted by Major Drilling Group International Inc. from Winnipeg, Manitoba. It is anticipated that the 2 DDHs will be completed by late September 2014. Each DDH will be surveyed using a Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting and measuring radioactivity (suggesting potential uranium mineralization). All drill cores will be systematically scanned using ASD Terraspec instrumentation for determining clay mineralogy, which provides a means of establishing the extent of hydrothermal alteration. The drill core will be routinely sampled and will be prepared and assayed at Acme Laboratories in Vancouver by multi-element ICP-MS for 59 elements, plus Pb isotopes. The Queen's Facility for Isotope Research³ (QFIR) will conduct additional analysis of core samples using High-Resolution ICP-MS to determine the concentration of certain isotopic compositions.

Final drill-hole positioning was based on the direct correlation of the 2014 infill surface geochemical sampling results with the surface trace of the E-Conductor. Data analysis and interpretation of the infill surface geochemical results identified a significant anomalous corridor that is both conformable and coextensive with the surface trace of the E-Conductor [[map link-5](#)]. Of particular interest are the radiogenic lead (Pb) isotopic ratios (²⁰⁷Pb/²⁰⁶Pb) and uranium anomalies in the soil clay-size fraction, which are supported by anomalous MET analytical results. These anomalous surface geochemical signatures, when displayed with the E-Conductor and other interpreted geophysical features and structural patterns, highlight the most probable location of potential uranium mineralization at depth along the trace of the E-Conductor.

Mr. Larry Lahusen, CEO with Uravan states, "I believe the E-Conductor represents a significant conductive 'bright spot' that correlates amazingly well with surface geochemical anomalies, a key requirement in Uravan's exploration strategy for vectoring to uranium deposits under cover. Since 2008, Uravan and QFIR³ have pursued innovative surface geochemical techniques that help define prospective exploration targets associated with positive geophysical, structural and geological features. Following two surface geochemical sampling studies over known high-grade uranium deposits at Cigar West⁴ and Centennial⁵, and five (5) other surface

geochemical programs on Uravan's active projects, we are now starting to understand what a mineralized conductor looks like geochemically versus the many barren or blind conductors that transect the Athabasca Basin. The E-Conductor 'bright spot' correlates well with anomalous surface geochemical patterns that has defined a unique drilling opportunity and a potential 'game changer' for uranium exploration."



Dr. Colin Dunn, P. Geo., technical advisor for Uravan, is the Qualified Person for the purposes of NI 43-101 with respect to the technical information in this press release. Dr. Colin Dunn, an independent specialist in biogeochemistry, is working closely with Uravan's technical group and QFIR to advance the interpretation of surface geochemical results.

For further information please contact

Larry Lahusen, CEO

Uravan Minerals Inc.

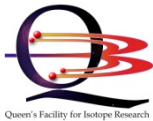
Tel: 403-264-2630

Email: llahusen@uravanminerals.com

Website: www.uravanminerals.com

¹The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Sandstone (Manitou Falls (MF) Formation) hosts high-grade uranium deposits at and below the unconformity between the sandstone and the older crystalline basement rocks. These unconformity-type uranium deposits occur in sandstones at the sandstone-basement unconformity contact (sandstone-hosted mineralization) and within the underlying structurally disrupted crystalline basement (basement-hosted mineralization). These unconformity-type uranium deposits account for about 25 percent of the world's primary uranium production. The ore grades are high, typically grading 2% to 20% U₃O₈.

² The MET (Microbial Exploration Technology) assumes that gaseous hydrocarbons (methane) migrate from the redox environment at the surface of a uranium deposit at depth to the surface environment. These hydrocarbons serve as a nutrient source that promotes the growth of soil-based micro-organisms that exist in the aerobic zone of the surface environment. The MET process then measures the increased microbial activity from each soil sample collected.



³The Queen's Facility for Isotope Research (QFIR) at Queen's University, Ontario is a state-of-the-art research facility, comprising a group of highly experienced research geochemists. The QFIR lab contains some of the most technologically advanced analytical equipment in Canada. Under the direction of Dr. Kurt Kyser, the QFIR research team is working collaboratively with Uravan's technical group to develop new exploration technologies using applied research.

⁴The Cigar West Study was a collaborative applied research program conducted by Uravan and QFIR in 2009 over a known high-grade uranium deposit in the Athabasca Basin. The study was designed to develop new surface geochemical techniques that can better identify bedrock sources of uranium mineralization at depth. This research clearly identified distinctive elements and isotopic compositions that have been mobilized from the deposit (geosphere) to the surface media (plants and soils) from depths >450 meters. The Cigar Lake deposit is on the Waterbury/Cigar uranium property located in the Athabasca Basin, Saskatchewan, and is a joint venture partnership between Cameco Corporation, AREVA, Idemitsu Kosan Co. Ltd., and Tokyo Electric Power Co. [TEPCO]. Uravan thanks both AREVA and Cameco for their collaboration and gracious support for the Cigar West Study, and the support provided by the Cigar Lake facility during our field operations.

⁵Uravan in collaboration with Cameco Corporation (Cameco), QFIR, and Environmental BioTechnologies Inc. (EBT), completed a multi-faceted surface geochemical sampling program over the Centennial uranium deposit (Centennial Survey), located on the Virgin River structural trend within the south-central portion of the Athabasca Basin, Saskatchewan. The Centennial deposit is a high-grade unconformity-type uranium deposit occurring at a depth of approximately 800 m that is currently in the drill-developed stage by Cameco and its joint venture partners, Areva Resources Canada Inc. (AREVA) and Formation Metals Inc. (Coronation Mines). The spatial relationship and surface distribution of certain pathfinder elements, lead (Pb) isotopic ratios (²⁰⁷Pb/²⁰⁶Pb), and MET microbial values in the surface media analyzed, provide a compelling, coincident surface anomaly that, when displayed with other known geophysical survey data and interpreted structural patterns, clearly defined the surface projection of the Centennial uranium deposit and would certainly vector drilling to a deposit at 800 meters depth in a 'green-fields' exploration setting [[press release link](#)].

Uravan is a Calgary, Alberta-based diversified mineral exploration company that utilizes applied research to develop new innovative exploration technologies to identify buried uranium, rare earth elements (REEs) and nickel-copper-platinum group element (Ni-Cu-PGE) deposits in under-explored areas. Our exploration focus in uranium is for potential high-grade unconformity-type 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.



TSXV: UVN

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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.

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