

Uravan Intersects Uranium Mineralization at Stewardson

Uravan Minerals Inc. (Uravan) intersected **6.3 m grading 0.025% eU₃O₈**¹ ([maplink](#)), in drill-hole SL15-003 on the Stewardson project. The uranium intersection occurs from 1154.87 m to 1161.17 m in the lower Athabasca Group (MFa) sandstone, just above the unconformity with basement lithologies. The thickness and level of radioactivity intersected is considered highly anomalous and a favorable uranium intersection given 1) the reconnaissance nature of this drill test; and 2) the large area being tested for hosting potential unconformity-type uranium mineralization. The uranium-bearing intersection is coincident with a 30 m thick envelope of lower sandstone clay alteration and bleaching, silicification, secondary hematite and fracturing. These hydrothermal alteration features are required indicators for finding potentially higher levels of uranium mineralization nearby.

Drill-hole SL15-003 targeted the interpreted trace of the C-conductor (Area B) based on the 2D and 3D inversion models of the ZTEM² geophysical survey, where they are highly supported by surface geochemical anomalies. Below the uranium mineralization described above, non-conductive altered basement lithologies were intersected, suggesting the 2D and 3D geophysical response is mapping lithological boundaries and is not related to faulting or graphitic metasedimentary units. This interpretation was confirmed following the completion of a borehole time-domain electromagnetic (BHTEM) survey, which indicated no significant in-hole or off-hole conductive response. This means the sandstone hosted uranium mineralization intersected in SL15-003 is not directly related to a conductor (commonly referred to as an 'off-conductor' uranium occurrence). The off-conductor characteristics of this uranium intersection are directly comparable to the Centennial³ uranium deposit that occurs along the C-conductor within the Dufferin Lake structural corridor located approximately 50 kilometers south ([maplink](#)).

The Centennial deposit model provides a means for vectoring our second drill-hole (SL15-004), to be located further west along L1330 and strategically positioned east of the interpreted strike of the Dufferin Lake fault and coincident surface geochemistry ([maplink](#))



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 evaluation and interpretation of surface geochemical data.



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For further information please contact

Larry Lahusen, CEO

Uravan Minerals Inc.

Tel: 403-607-5908

Email: llahusen@uravanminerals.com

Website: www.uravanminerals.com

¹ *The uranium intersection discussed in the text above occurs from 1154.87m to 1161.17m (continuous 6.3 m with gamma counts >100 cps and consisting of 1200 and 1400 peak CPS) in drill-hole SL15-003 and was measured using a borehole Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting radioactivity and calculating eU₃O₈ (a radiometric uranium oxide equivalent value). The total raw gamma counts from the Triple Gamma Probe were calculated using the Probe's instrument specific K-Factor after being corrected for dead time, casing factor and water factor using WellCad software developed by Advanced Logic Technology (ALT).*

² *Geotech's natural sources Z-Axis Tipper Electromagnetic (ZTEM) system is considered ideal for imaging basement conductors where the unconformity depths are greater than 800 m in the Athabasca Basin. The key features of the ZTEM system, which provided high quality EM data collected over the Stewardson Project, are: (1) its high spatial resolution (8 to 10 m), (2) excellent resistivity discrimination for detection of conductive basement anomalies, and (3) low frequency penetration through the overlying conductive Athabasca Sandstone, resulting in depth resolution greater than 1500 m.*

³ *The Centennial deposit is a high-grade sandstone hosted unconformity-type uranium deposit occurring at a depth of approximately 800 m that is currently in the drill-development stage by Cameco Corporation and its joint venture partners, Areva Resources Canada Inc. (AREVA) and Formation Metals Inc. (Coronation Mines).*

Uravan is a Calgary, Alberta-based diversified mineral exploration company that utilizes applied research to develop new innovative exploration technologies to identify buried uranium 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.

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. 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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