



UPDATE - STEWARDSON PROJECT

In December 2015, Uravan Minerals Inc. (“Uravan”) presented a 2016 exploration program and budget for its Stewardson Project to Cameco Corporation (Cameco) ([press release link](#)). The 2016 exploration drill-hole targeting strategy has been identified in Area B ([map link](#)), however, the exploration program has been paused by Cameco for the 2016 exploration season.

The Stewardson Project ([web link](#)) is a joint exploration effort between Uravan and Cameco pursuant to the Halliday/Stewardson Option Agreement ([press release link](#)). Uravan owns 100% of the Stewardson property and Cameco is earning an interest. Cameco has until April 2018 to complete the First Option. Uravan is the operator and Cameco is funding the program.

Larry Lahusen, CEO for Uravan, states, “These are challenging times for mineral commodities and set backs in exploration plans are inevitable. The decision to defer the 2016 exploration program on Stewardson is not due to any lack of technical merit but for priorities internal to Cameco. Again I want to emphasize that all the key requirements in Uravan’s exploration strategy for vectoring to uranium deposits under cover on the Stewardson project are intact. More drilling is certainly required in Area B as we move closer to potential discovery.”

For 2016, Uravan will shift its exploration priorities to its Outer Ring project, specifically the ORX surface geochemical anomaly located on the southern part of the property ([web link](#)). Our strategy and time-lines for moving forward in 2016 on the ORX surface anomaly will be announced in the near future.

For further information, please contact

Larry Lahusen, B.Sc. Geology
CEO and President
Uravan Minerals Inc.
Tel: 403-607-5908
Email: llahusen@uravanminerals.com
Website: www.uravanminerals.com

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.

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.