

URAVAN PLANS DRILL PROGRAM ON ORX ANOMALY

Calgary, Alberta, Canada, August 2, 2016: Based on the results of the recently completed property-wide ZTEM¹ geophysical survey ([press release link](#)), Uravan Minerals Inc. (“**Uravan**”) is planning a three (3) 900-meter diamond drill-holes (DDH) program on Uravan’s 100% owned Outer Ring property, Athabasca Basin³, ([map link](#)). Specific drill-hole targeting is focused on the ORX Anomaly ([map link](#)), an area measuring approximately 2 sq. Km having the highest positive correlation with the ORX (ZTEM) conductive system ([map link](#)).

The ORX Anomaly is a discrete southwest-trending corridor of anomalous concentrations of radiogenic ²⁰⁷Pb/²⁰⁶Pb ratios² (<0.61) occurring in the clay-size fraction from soils. From our experience, such well-defined radiogenic surface anomalies define highly prospective areas and, if supported by conductive electromagnetic (EM) signatures, provide compelling and focused drill targets ([map link](#)).

Coincident with the ORX Anomaly, the two-dimensional (2D) inversion modeling of the ZTEM survey data highlights a well-developed conductive system extending from the unconformity into the underlying basement lithologies, and vertically into the overlying Athabasca Sandstone to the surface ([map link](#)). This extensive low-resistivity feature in the Sandstone is interpreted to be an illite (clay mineral) alteration signature. Such alteration is typically derived from hydrothermal activity, related to reactivated basement faults, in concurrence with unconformity uranium deposit formation ([model link](#)).

The ORX conductive system trends roughly north-south and appears to have been disrupted by a number of major structures, the most prominent is lineament L-1, interpreted as a northeast-southwest reverse fault, dipping steeply southeast. This major structural feature seems to constrain both the southwest-trending ORX surface geochemical signature and the prominent low-resistivity alteration feature in the Sandstone ([map link](#)).

The ORX drill program is scheduled to commence in early September 2016.

Larry Lahusen, CEO for Uravan, states, “The ORX Anomaly is a significant well-defined surface geochemical signature that correlates positively with our recently completed EM geophysical survey. The combination of coincident geochemical and geophysical signatures provides focused drill targets as opposed to drilling blind geophysical trends. The ORX Anomaly has been identified as an anomalous surface geochemical cluster supported by structure and an EM geophysical trend that can now be evaluated cost-effectively, thereby reducing the number of drill-holes to discovery”.



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 to advance the evaluation and interpretation of surface geochemical data.

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¹The airborne natural source Z-Axis Tipper Electromagnetic (ZTEM) system provides high resolution EM data at depths >1500m and excellent resistivity discrimination for detection of conductive basement anomalies and low-resistivity signatures in the overlying sandstone.

²Natural uranium is primarily composed of two isotopes: ²³⁵U = 0.72%, the fissile fraction, and ²³⁸U = 99.284%, the non-fissile fraction. Lead (Pb) isotopes ²⁰⁷Pb and ²⁰⁶Pb are the radioactive (radiogenic) decay products of natural uranium: ²³⁵U decays to ²⁰⁷Pb and ²³⁸U decays to ²⁰⁶Pb. The presence of low ²⁰⁷Pb/²⁰⁶Pb isotopic ratios (<0.60) is used to identify possible U deposits because this ratio is unique and distinctively low for Pb coming from a U deposit relative to any other geological source.

³The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Group sandstone and the underlying crystalline basement rocks host high-grade uranium deposits, either at the sandstone-basement unconformity (sandstone-hosted mineralization) or within the underlying structurally disrupted crystalline basement lithologies (basement-hosted mineralization). These unconformity-related uranium deposits account for about 20 percent of the world's natural uranium production. The ore grades are high, typically grading 2% to 20% U₃₀₈.

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 Uravan's mineral properties 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.

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