



URAVAN ANNOUNCES PRIVATE PLACEMENT

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Calgary, Alberta, Canada, August 15, 2016: Uravan Minerals Inc. ("Uravan" or the "Corporation") is pleased to announce that, subject to applicable regulatory approvals, it intends to issue pursuant to a non-brokered private placement up to 8,000,000 units ("Units") at a price of \$0.30 per Unit for aggregate gross proceeds of up to \$2,400,000 (the "Offering").

Each Unit consists of one common share of the Corporation ("Common Share") and one-half of one Common Share purchase warrant ("Warrant"). Each whole Warrant will expire 24 months from the closing date of the Offering, and will entitle the holder to acquire one Common Share of the Corporation at a price of \$0.45 per Common Share. Closing of the Offering is anticipated to occur on or about September 2, 2016. The securities issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws.

The proceeds of the Offering are expected to be used to fund the completion of three (3) 900-meter diamond drill-holes (DDH) on Uravan's 100% owned Outer Ring property, Athabasca Basin², ([map link](#)). Based on the results of the recently completed property-wide ZTEM¹ geophysical survey as disclosed in the Corporation's press release dated August 2, 2016, specific drill-hole targeting is focused on the ORX Anomaly ([map link](#)), an area measuring approximately 2 square kilometers having the highest positive correlation with the ORX (ZTEM) conductive system ([map link](#)). The 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.

For further information, contact

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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.

²The 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.

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