



URAVAN ANNOUNCES CLOSING OF PRIVATE PLACEMENT

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Calgary, Alberta, Canada, September 29, 2016: Uravan Minerals Inc. ("**Uravan**" or the "**Corporation**") is pleased to announce that it has closed the private placement announced on August 12, 2016, by issuing 1,120,000 units ("**Units**"). The Units were issued at a price of \$0.30 per Unit for aggregate proceeds of \$336,000 (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. The securities issued pursuant to the Offering are subject to a four-month hold period.

Proceeds of the Offering will be used by Uravan to fund its drilling and exploration activities on Uravan's 100% owned ORX project, Athabasca Basin¹, Saskatchewan ([map link](#)).

The ORX drill program commenced on September 27, 2016. Drill-hole targeting is very focused over the ORX Anomaly ([map link](#)), an area measuring approximately 2 sq. km, consisting of a discrete southwest-trending corridor of anomalous concentrations of radiogenic ²⁰⁷Pb/²⁰⁶Pb ratios² (<0.61) occurring in the clay-size fraction from soils. This focused target has the highest positive correlation with the ORX (ZTEM³) conductive system and the L-1 lineament ([map link](#)). The completion of this program is anticipated by mid-October 2016.

Larry Lahusen, CEO for Uravan, states, "Uravan appreciates the interest and support of the participants in this private placement. We continue to seek additional financing opportunities to allow us to move forward. The current drilling on the ORX Anomaly is a significant and very focused test of a well-defined surface geochemical signature that is highly supported by structure and a coincident conductive system. This combination provides an opportunity to substantially advance this project".



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, 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 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.

²Natural uranium is primarily composed of two isotopes: ²³⁵U = 0.72%, the fissile fraction, and ²³⁸U = 99.284%, is the non-fissile fraction. The 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 (< approx. 0.60) is used to identify possible U deposits because this ratio is unique and distinctively low for Pb derived from a U deposit relative to any other geological source.

³The airborne natural source Z-Axis Tipper Electromagnetic (ZTEM) system provides high resolution EM data at depths >1500 m and excellent resistivity discrimination for detection of conductive basement anomalies and low-resistivity signatures in the overlying sandstone.

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 mineral properties Uravan owns 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: business and operations strategies, future exploration strategies 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.