

Uravan and Cameco Form Joint Venture

CALGARY, March 6, 2017 - Uravan Minerals Inc. (Uravan) and Cameco Corporation (Cameco) have signed a Memorandum of Understanding (MOU) involving the termination of the Halliday/Stewardson Option Agreement (Option Agreement), and proceeding to form a joint venture (JV) whereby Uravan and Cameco will be participants under the H/S Joint Venture Agreement covering the Halliday and Stewardson projects, Athabasca Basin¹, Saskatchewan ([map link](#)).

In June 2012, Uravan and Cameco entered into the Option Agreement, which provides Cameco with a First and Second Option to acquire from Uravan an interest in the Halliday and Stewardson projects. Pursuant to the terms of the First Option Cameco can earn a 51% interest in Uravan's 100% owned Halliday and Stewardson properties by funding \$7,000,000 in exploration expenditures by April 2018. To date, Cameco has incurred approximately \$5,500,000 in exploration expenditures on these projects. In 2016 and 2017, because of priorities internal to Cameco, funding was not available.

As a way forward, Uravan has been in discussions with Cameco to advance exploration on Area B on the Stewardson project for 2017 ([web link](#)). To this end, Uravan and Cameco have agreed to form a JV, whereby Uravan has granted Cameco a 25% participating interest as equity compensation for the \$5,500,000 in exploration expenditures incurred on the Halliday/Stewardson projects and Uravan retains a 75% participating interest and is the operator.

Larry Lahusen, CEO for Uravan, states, "Moving exploration forward on the Stewardson project in 2017 is a high priority for Uravan. We have been committed to working with Cameco to that end in these challenging times. We are pleased and excited to have concluded a JV arrangement that will allow Uravan and Cameco to plan a path forward. We believe that the mineralization and alteration features highlighted in drill-holes SL15-003 and SL15-004 on Area B on the Stewardson project are consistent with high levels of alteration found in similar drill-holes proximal to major unconformity-type uranium deposits in the Athabasca Basin. These drill-holes and the cumulative geophysical and geochemical data suggest that Areas B and C have the potential to host a major uranium-bearing system ([map link](#)). All the key requirements are intact for vectoring to uranium deposits under cover using surface geochemistry (radiogenic ²⁰⁷Pb/²⁰⁶Pb)² to position drill-holes to test positive geophysical conductive features. Our strategy going forward is to seek exploration financing, and to be on the ground at Stewardson by June 2017".



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 QFIR³ to advance the evaluation and interpretation of surface geochemical data.

For further information, please contact

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¹The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Sandstone (Manitou Falls (MF) Formation) hosts high-grade uranium deposits at and below the unconformity between the sandstone and the older crystalline basement rocks. These unconformity-type uranium deposits occur in sandstones at the sandstone-basement unconformity contact (sandstone-hosted mineralization) and within the underlying structurally disrupted crystalline basement (basement-hosted mineralization). This type of deposit accounts for about 20 percent of the world's primary uranium production. The ore grades are high, typically grading 2% to 20% U₃O₈.



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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 Queen's Facility for Isotope Research (QFIR) at Queen's University, Ontario, is a state-of-the-art research facility comprising a group of highly experienced research geochemists. The QFIR lab contains some of the most technologically advanced analytical equipment in Canada. Under the direction of Dr. Kurt Kyser, the QFIR research team is working collaboratively with Uravan's technical group to develop new exploration technologies using applied research.

Uravan is a Calgary, Alberta-based 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 is searching for high-grade unconformity-type uranium deposits in the Athabasca Basin, Canada. Uravan is a publicly listed company on the TSX Venture Exchange under the trading symbol UVN. All 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 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, much of which are beyond the control of Uravan and its management. 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. 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.