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URAVAN ANNOUNCES TERMINATION OF LETTER OF INTENT

Calgary, Alberta, January 29, 2020 – Uravan Minerals Inc. (TSXV: UVN) (“**Uravan**” or the “**Company**”) announces that the letter of intent dated July 18, 2019 in respect of a proposed transaction between Uravan and Wellness Scientific Inc. has been terminated in accordance with its terms as a result of the proposed transaction not being completed within certain specified time periods.

Uravan will continue to pursue and evaluate other businesses and strategic opportunities and will make further announcements with respect to these efforts as soon as practically possible.

Trading of the common shares of the Corporation is expected to resume trading on TSX Venture Exchange (the “**TSXV**”) subject to regulatory approval, on or about January 31, 2020. When trading resumes, Uravan will begin trading as a Tier 2 issuer on the TSXV.

For further information please contact:

Uravan Minerals Inc.

Larry Lahusen

CEO and President

Tel: 403-607-5908

Email: llahusen@uravanminerals.com

Website: www.uravanminerals.com

Cautionary Statement

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. 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Uravan Minerals Inc.

240 – 70 Shawville Blvd. SE, Calgary, AB T2Y 2Z3

Phone: 403-607-5908