

UPDATE - Athabasca Research and Land Acquisition

Uravan Minerals Inc. (“Uravan”) is active in two geological domains in Canada, the Athabasca and Thelon Basins. Both of these ancient sandstone basins have a high potential for finding the next generation of high-grade uranium deposits. Uravan’s target size is geological domains that have the potential to host uranium deposits of >100,000,000 pounds grading >1.0% U₃O₈. The Athabasca Basin has a proven history for hosting high-grade uranium deposits (e.g. McArthur River: 332.6 million pounds grading 20.69% U₃O₈, and Cigar Lake: 226.3 million pounds grading 20.67% U₃O₈). The Athabasca Basin and to a larger extent, the Thelon Basin, are vastly under-explored geological domains, albeit in deeper terrain. The lack of new economic discoveries in the Athabasca and Thelon Basins during the 2004 to 2008 uranium exploration period suggests future exploration capital needs to be directed to under-explored areas; however, more innovative remote sensing technologies are essential to narrow and provide better resolution of exploration targets.

Uravan’s vision is to leverage new technology for the rapid and cost effective exploration of its current and future land positions located in sandstone basins that are known, or anticipated, to host large unconformity-related uranium deposits. To advance this vision, in 2008 Uravan entered into a multi-year collaborative research agreement with the Queen’s Facility for Isotope Research (QFIR) at Queen’s University, Ontario. QFIR is a state-of-the-art research facility, consisting of 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. In addition to the QFIR research team, Dr. Colin Dunn, an independent specialist in biogeochemistry, is working closely with Uravan’s technical group and QFIR to advance the interpretation of biogeochemical results. Dr. Kurt Kyser and Dr. Colin Dunn are key technical advisors for Uravan.

With the joint knowledge of this unprecedented technical group, Uravan is working to develop ways to better identify buried uranium deposits in under-explored sandstone basin environments. By sampling and analyzing surface media (plants and soils), outcrops and drill core, the QFIR-Uravan research group is developing new geochemical and biogeochemical analytical protocols and sampling techniques that can better identify and vector exploration drilling toward bedrock sources of uranium mineralization. Two of the applied research projects are described as follows:

Cigar West uranium deposit orientation survey (CWOS)

- *Uravan and QFIR have entered into a collaborative research study with AREVA Resources Canada Inc. (AREVA). The proposal involves conducting a surface sampling geochemical survey (geochemical orientation survey) and drill core study over part of the Cigar Lake uranium deposit. The purpose of the sampling program is to develop new innovative exploration technologies that will identify the surface geochemical expressions of deeply buried unconformity related uranium deposits. This is an applied research approach to develop new technology for imaging deeply buried mineralization in under-explored areas of the Athabasca and Thelon Basins.*

Athabasca Basin core review (ACR)

- *The Athabasca Core Review (ACR) involved reviewing cored sections from 45 selected Athabasca Basin core holes archived at the Saskatchewan Subsurface Lab in Regina, SK. This study included lithological logging, infrared spectral clay analysis, alteration profile analysis, routine core sampling for multi-element ICP-MS analysis and other isotope systems. The ACR will provide a comprehensive lithogeochemical and clay-alteration 3-D profile of the Athabasca Basin. The program was performed to better determine the explorability of areas within the Athabasca Basin that are currently under-explored and will, among other things, help in the selection of favourable under-explored corridors for land acquisition purposes.*

Although the interpretation and evaluation of these studies are on-going, preliminary results suggest specific sampling techniques and analytical protocols are providing surface anomalies that appear to image bedrock sources of uranium mineralization at depths >400 meters. In early summer 2010, some of these new technologies will be applied to Uravan’s recently acquired Outer Ring property in the Athabasca Basin.

The Outer Ring property consists of 4 Mineral Dispositions totalling 16,651 hectares (38,675 acres). The Outer Ring property was acquired based on the ACR study, a basin wide geophysical compilation and its position along the Cable Bay Corridor. In June 2010, a summer surface sampling geochemical survey is planned whereby the Uravan



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technical team will be applying many of the sampling techniques and analytical protocols used on the CWOS study. Conditional on the timely completion of the analytical work associated with the surface geochemical survey and obtaining substantive geochemical anomalies, a drill program could commence in late fall 2010.

Additional land acquisitions in the Athabasca Basin are anticipated in the near future.

Uravan is a Calgary Alberta based R&D mineral exploration company specializing in developing new uranium exploration technologies. Our vision is to get to discovery faster and more cost effectively in under-explored frontier. Uravan is pursuing exploration for potential high-grade unconformity-related uranium deposits in the Athabasca and Thelon Basins and other basin environments globally. Uravan is a publicly listed company on the TSX Venture Exchange under the trading symbol UVN. Uravan has 26,707,614 shares outstanding and approximately \$5.0 million in working capital. All of 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 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.

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