
STEWARDSON LAKE EXPLORATION PROGRAM

An exploration program and budget was recently approved by Cameco Corporation (Cameco) on Uravan Minerals Inc. (“Uravan”) Stewardson Lake project, Athabasca Basin¹, Northern Saskatchewan [\[map link\]](#). The Stewardson Lake project is a joint exploration effort between Uravan and Cameco pursuant to the Halliday/Stewardson Option Agreement dated effective June 21, 2012 [\[Press Release dated July 17, 2012\]](#).

The Stewardson Lake technical program consists of the following activity:

- Property wide airborne ZTEM geophysical survey totalling 777 line-kilometres, conducted by Geotech Ltd [\[map link\]](#)
- Post ZTEM survey interpretation and data inversion processing
- Follow-up high-resolution ground geophysical program(s) in support of surface geochemical trends and anomalies to define drill targets.

Subsequent to the completion of the airborne ZTEM geophysical survey, follow up ground EM survey(s) and additional infill surface geochemistry may be required over prospective areas to focus on key geophysical targets that are supported by anomalous surface geochemistry.

The Stewardson Lake property overlies the Dufferin Lake Fault, which extends northeast-southwest across the central portion of the property. Historically, regional electromagnetic (EM) and magnetic surveys indicate a broad magnetic low on the western portion of the property, west of the Dufferin Lake Fault, transitioning to a magnetic high on the eastern side of the structure. Most of the historical geophysical surveys conducted by previous operators are considered test surveys to determine which techniques were effective to define conductors in the basement at depths >1100 meters. In 1996 an airborne UTEM survey mapped an interpreted/modeled low resistivity flat alteration halo in the lower part of the Athabasca Group sandstone covering a large area just west of the Dufferin Lake Fault and coincident with a broad boron anomaly mapped from boulder sampling. In 1997 diamond drill-hole VR-01 was completed at 1180 meters and positioned near the center of the boron-rich surface anomaly. The results of this drill-hole were positive, intersecting predominantly illite and chlorite clay alteration (>80%) below 700 meters, local uranium enrichment up to 3.78 ppm U308 in the sandstone, and anomalous (Pb) isotope values (²⁰⁷Pb/²⁰⁶Pb isotopic ratios) below 500 meters; however, no significant uranium mineralization was encountered at the unconformity (1135 meters).

In July 2011, Uravan completed a multifaceted surface geochemical sampling program over the Stewardson Lake project area². The surface sampling program consisted of collecting B- or C-horizon soil samples, vegetation samples consisting of twigs and needles from black spruce and jack pine trees, and tree cores from black spruce and jack pine³. A total of 1663 survey locations were sampled on overlapping, 500 meter-spaced off-set sampling grids covering the property.

The south-west and south-central portion of the Stewardson Lake property is highlighted by the correlations of low radiogenic lead (Pb) isotope values (²⁰⁷Pb/²⁰⁶Pb isotopic ratios) among clay and tree core samples [\[map link\]](#). Multiple correlations between observed zones of geochemical enrichment and interpreted structural trends suggest preferential element migration through high permeability fluid conduits (fractures/faults) and may serve as important indicators to structurally controlled subsurface mineralization. It is anticipated by Uravan’s technical group that the planned airborne ZTEM geophysical survey will highlight anomalous surface geochemical trends in support of drill targeting.

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.

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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). These unconformity-type uranium deposits account for about 28 percent of the world's primary uranium production. The ore grades are high, typically grading 2% to 20% U₃O₈.

²The Stewardson Lake surface anomalies were identified by a multifaceted geochemical sampling program completed by Uravan in the summer of 2011. This surface program capitalized on new geochemical technologies developed from a geochemical remote sensing study conducted over the Cigar West Uranium deposit (Cigar Lake Study)⁴, which focused on the detection of buried unconformity-related uranium mineralization in under-explored areas in the Athabasca Basin

³Clay-sized fractions (<2µm) were extracted from the B- and C-horizon soil samples prior to analysis and vegetation samples underwent ashing prior to analysis. The clay fractions and ashed vegetation tissues were analyzed by Acme Laboratories in Vancouver, British Columbia by ICP-MS following an aqua regia digestion for a suite of fifty-three (53) elements, plus all rare earth elements (REE) and lead (Pb) isotopes. Tree core samples were prepared by the Queen's Facility for Isotope Research⁵ (QFIR) where they underwent total digestion and analysis using high resolution ICP-SFMS for fifty (50) elements and Pb isotopes.

⁴The Cigar West Study was a collaborative applied research program conducted by Uravan and QFIR (Queen's Facility for Isotope Research⁵) in 2009 over a known high-grade uranium deposit in the Athabasca Basin. The study was designed to develop new surface geochemical techniques that can better identify bedrock sources of uranium mineralization at depth. This research clearly identified distinctive elements and isotopic compositions that have been mobilized from the deposit (geosphere) to the surface media (plants and soils) from depths >450 meters. The Cigar Lake deposit is on the Waterbury/Cigar uranium property located in the Athabasca Basin, Saskatchewan, and is a joint venture partnership between Cameco Corporation, AREVA, Idemitsu Kosan Co. Ltd., and Tokyo Electric Power Co. [TEPCO]. Uravan thanks both AREVA and Cameco for their collaboration and gracious support for the Cigar West Study, and the support provided by the Cigar Lake facility during our field operations.



⁵The 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.



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.

Uravan is a Calgary, Alberta-based diversified mineral exploration company that utilizes applied research to develop new innovative exploration technologies to identify buried uranium, rare earth elements (REEs) and nickel-copper-platinum group element (Ni-Cu-PGE) deposits in under-explored areas. Our exploration focus in uranium is for potential high-grade unconformity-type uranium deposits in the Athabasca and Thelon Basins in Canada and other basin environments globally. 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 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 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, 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.

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