
HALLIDAY DRILL PROGRAM TO COMMENCE

Uravan Minerals Inc. (“Uravan”) will commence a five (5) hole diamond drill program in mid July 2012 on its Halliday Lake project, Athabasca Basin¹, Northern Saskatchewan [\[map link\]](#). The drill-holes will be positioned to test specific targets along trend of a 5 kilometre long, east-west oriented highly favourable corridor. This corridor has been defined by a linear clustering of anomalous surface geochemical signatures that are coincident with a major EM (electromagnetic) geophysical conductor and a linear magnetic low [\[map link\]](#)

The surface geochemical signatures were identified by a multifaceted geochemical sampling program completed by Uravan in the summer of 2011 [\[Press Release Link\]](#). 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)², which focused on the detection of buried unconformity-related uranium deposits in under-explored areas in the Athabasca Basin.

The Halliday surface anomalies consist of highly favourable radiogenic lead (Pb) isotope values (²⁰⁷Pb/²⁰⁶Pb isotopic ratios) in clay separates taken from B-and C-horizon soils and in tree-core samples. These coincident radiogenic Pb isotopic anomalies strongly correlate with other anomalous element signatures, occurring in the same media that are indicative of uranium mineralization and alteration occurring at depth [\[map link\]](#).

The favourable surface geochemical patterns conform to a well-defined, east-west trending major EM conductor (Conductor A) and a magnetic low corridor [\[map link\]](#). Conductor A was defined by previous operators through a succession of fixed and moving loop TDEM geophysical surveys conducted in 1997/1998 and more recently in 2010 with a moving loop SQUID (Slingram) TDEM survey. The magnetic low corridor was defined by a regional airborne magnetic survey completed by the Saskatchewan Geological Survey. The linear magnetic low is interpreted (based on historical drilling) to represent a graphite-bearing metasedimentary unit occurring in basement rocks at the unconformity. This graphitic metasedimentary unit appears to be tightly folded on its eastern extension and flattens westward forming the nose of an antiform structural feature. Conductor A is interpreted to define a steeply dipping reverse fault that transects obliquely across the central part of the graphite-bearing metasedimentary unit/magnetic low feature.

The Halliday project consists of a single mineral disposition (S-107299) totaling 2,169 hectares, located approximately 18 kilometres northwest of the McArthur River uranium mine in the eastern Athabasca Basin [\[map link\]](#). Previous operators completed six (6) widely-spaced diamond drill-holes on the property amounting to 5,176 metres drilled, with drill depths averaging about 850 meters. Core analysis from this drilling identified high boron concentrations within basement samples, strong illite clay alteration in the Athabasca sandstone above the unconformity and anomalous uranium mineralization occurring at the unconformity in drill hole EL-09, assaying 0.12% U3O8 (<1.0 meters).

Mr. Larry Lahusen, CEO of Uravan believes “the anomalous surface geochemical patterns and coincident Conductor A (EM geophysical-structural feature), defines a favourable geological/structural corridor made up of key features required for the occurrence of potential uranium mineralization at depth. Clearly, the positioning of the Conductor A and the conformable surface geochemical patterns provides a unique drilling opportunity, whereby surface geochemical anomalies are vectoring drilling to the most probable location of a potential uranium deposit at depth along a significant EM conductor/structure in this under-explored area of the Athabasca Basin.”

The summer 2012 drill program on the Halliday project is a joint exploration effort by Uravan and Cameco Corporation (Cameco). Uravan is currently the operator with the responsibility to plan and implement the exploration program on behalf of Cameco. Cameco is expected to fund 100% of the 2012 exploration expenditures pursuant to an option agreement [\[Press Release link\]](#).

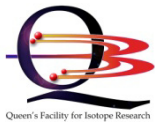
Dr. Colin Dunn, P. Geo., technical advisor for Uravan, is the Qualified Person for the purposes of NI 43-101 with respect to the technical information in this press release.

For further information please contact
Larry Lahusen, CEO

Uravan Minerals Inc.
Tel: 403-264-2630
Email: lahusen@uravanminerals.com,
Website: www.uravanminerals.com

¹The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Basin sandstone 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 Cigar West Study was a collaborative applied research program conducted by Uravan and QFIR (Queen's Facility for Isotope Research)³ 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; a joint venture partnership between Cameco Corporation, AREVA, Idemitsu Kosan Co. Ltd., and Tokyo Electric Power Co. [TEPCO]) located in the Athabasca Basin, Saskatchewan. 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.



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.



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 (REE) 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. Further, Uravan is pursuing the exploration of its advanced-stage Rottenstone Ni-Cu-PGE project supported by the development of new drill targets defined by recent geophysical re-interpretation. 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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