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## **HALLIDAY DRILLING COMMENCES**

On July 17<sup>th</sup> Uravan Minerals Inc. (“Uravan”) commenced drilling operations on its Halliday Lake project, Athabasca Basin<sup>1</sup>, Northern Saskatchewan [[map link](#)]. The technical program anticipates completing five (5) diamond drill-holes positioned to test the potential occurrence of high-grade uranium mineralization at depth along a prominent 5 kilometre long, east-west trending, 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 Halliday surface anomalies were identified by a multifaceted geochemical sampling program completed by Uravan in the summer of 2011 [[Press Release Link](#)]. These anomalies consist of highly favourable radiogenic lead (Pb) isotope values (<sup>207</sup>Pb/<sup>206</sup>Pb 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, which are indicative of uranium mineralization and alteration at depth [[map 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)<sup>2</sup>, which focused on the detection of buried unconformity-related uranium mineralization in under-explored areas in the Athabasca Basin.

The favourable surface geochemical patterns conform to a well-defined major EM conductor/structure (Conductor A) and a magnetic low corridor [[map link](#)]. Conductor A is interpreted to define a steeply south dipping reverse fault that transects obliquely across the central part of an interpreted graphite-bearing metasedimentary unit/magnetic low feature. Conductor A was defined by previous operators through a succession of fixed and moving loop TDEM geophysical surveys conducted in 1997/1998, and 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 drill program amounts to approximately 4500 meters of drilling with an average drill depth of 900 meters per hole. All drill-holes planned are inclined at -75° with an azimuth perpendicular to the east-west oriented conductive/structural/geochemical trend. The average vertical depth to the unconformity<sup>1</sup> is approximately 765 meters. Each drill-hole will take approximately 10 to 12 days to complete.

Mr. Larry Lahusen, CEO of Uravan believes “the alignment of highly anomalous surface geochemical patterns with a coincident EM conductor/structural feature defines a very favourable corridor. These coincident anomalous signatures provide a unique drilling opportunity, whereby surface geochemical anomalies are vectoring drilling to the most probable location of a potential uranium deposit at depth”.

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 funding 100% of the 2012 exploration expenditures to the extent of its earn-in obligations pursuant to the Halliday/Stewardson 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.

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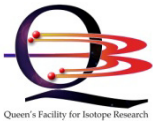
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<sup>1</sup>The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Basin sandstone hosts high-grade uranium deposits at and below the unconformity between the sandstone and the older 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% U<sub>3</sub>O<sub>8</sub>.*

<sup>2</sup>*The Cigar West Study was a collaborative applied research program conducted by Uravan and QFIR (Queen's Facility for Isotope Research)<sup>3</sup> 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.*



<sup>3</sup>*The 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.*

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*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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