
URAVAN COMMENCES DRILLING AT OUTER RING-MATH PROJECTS

Uravan Minerals Inc. (Uravan) has commenced diamond drilling operations on its Outer Ring (OR) and contiguous Mathison Lake (MATH) projects in the Pasfield Lake area of the Athabasca Basin¹ [\[view map\]](#). This is a follow-up program based on encouraging information obtained from Uravan's previously completed OR drill program [\[August 22, 2011 press release\]](#). The OR-MATH program amounts to completing three (3) diamond drill-holes totalling approximately 2100 meters of drilling [\[view map\]](#). Drill depths to the unconformity are estimated to be 700 meters. Completion of the program is estimated to be in late October 2011.

The OR-MATH drill program is targeting a geophysical corridor coincident with anomalous surface geochemical signatures. The surface anomalies were identified by Uravan's technical group in collaboration with its research partners³ arising from a multifaceted surface sampling program completed over the projects in 2010 and recently in June 2011. The favourable geophysical features comprise a strong EM (electromagnetic) conductor that correlates with a deep magnetic low. The geophysical data were collected by Geotech Limited from an airborne ZTEM survey completed over the MATH project in 2009 by ESO Uranium.

The surface geochemical programs capitalized on new innovative geochemical technologies developed from a pilot study conducted on the Cigar West uranium deposit (Cigar West Study)². By using these exploration techniques, verified from the Cigar West Study, positive isotopic compositions and associated anomalous pathfinder elements were identified in certain soil components, vegetation and tree-core samples over the project area. These surface anomalies correlate positively with regional geophysical survey trends and other interpreted structural features, and potentially represent signatures of mobile elements derived directly from bedrock sources of unconformity-related uranium mineralization.

The interpretation of the ZTEM airborne geophysical survey displays a strong NE-SW trending EM conductor (the "Pasfield Conductor") that coincides with a linear low magnetic susceptibility feature. The Pasfield Conductor and low magnetic feature form a corridor that transects the Math project and extends to the SW onto the OR project.

The NE-SW trending Pasfield Conductor is interpreted as a single NW-dipping conductor at the unconformity. The Pasfield Conductor shows increasing conductive response with depth suggesting alteration of the conductor at or near the unconformity. The geophysical data also point to a related conductive zone above the unconformity interpreted by Geotech Limited to represent a clay alteration zone in the Athabasca sandstone. A thick basement graphitic conductor, hosted in metapellitic basement metasediments, within a coincident low magnetic susceptibility corridor, associated with a possible clay alteration halo above the unconformity are key requirements for potential unconformity-related uranium mineralization.

The OR-MATH drill program will be managed and directed by Uravan's technical group. Drilling operations are being performed by Bryson Drilling Ltd. from Archerwill, Saskatchewan. All whole-rock analytical work on core samples collected will be analyzed by multi-element ICP-MS for 52 elements plus all the REE and Pb isotopes at Acme Labs in Vancouver. The Queen's Facility for Isotope Research³ (QFIR) will conduct additional analytical work and studies on core samples to determine the concentration of certain isotopic compositions using High-Resolution ICP-MS.

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.

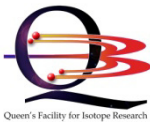
Tel: 403-264-2630

Email: llahusen@uravanminerals.com,

Website: www.uravanminerals.com

¹The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Basin hosts high-grade unconformity-type uranium deposits that account for about 28 percent of the world's primary uranium production. These unconformity-type uranium deposits occur in sandstones at the basement-sandstone unconformity contact (sandstone-hosted mineralization) and within the underlying structurally disrupted crystalline basement (basement-hosted mineralization). The ore grades are high, typically grading 5% to 20% U₃O₈.

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



Queen's Facility for Isotope Research

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.



³Dr. 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-related uranium deposits in the Athabasca and Thelon Basins in Canada and other basin environments globally. Uravan is expanding its acquisition efforts toward REE geological domains in North America and specific areas globally. The REE and uranium mineralization occur in related geological environments thereby complementing Uravan's uranium exploration efforts with a strategy to add diversification to its portfolio. 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.

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