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## **URAVAN UPDATES OFFERING ANNOUNCEMENT**

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Uravan Minerals Inc. ("**Uravan**" or the "**Corporation**") announces that it has modified the terms of the "Share Offering" described in the press release dated December 6, 2010 to add a one half of a non-flow-through share purchase warrant ("**Warrant**") of the Corporation. As such the terms of the Share Offering are effectively equal to the previously announced "Unit Offering" and consist of 1,700,000 units ("**Units**") of the Corporation for gross proceeds of \$510,000.

Each Unit consists of one common share ("**Common Share**") issued on a flow through basis pursuant to the *Income Tax Act* (Canada) and one half of a non-flow-through share purchase warrant ("**Warrant**") of the Corporation. Each whole Warrant will expire on December 1, 2012 and will entitle the holder to acquire one Common Share of the Corporation at a price of \$0.45 per share for the first year following the closing date of the Offering and \$0.55 per share for the period beginning 12 months from the closing date until 24 months from the closing date of the Offering.

The Common Shares and Warrants issued pursuant to the Offering are subject to a four month hold period under applicable securities laws, which hold period expires on April 2, 2011.

Proceeds of the Offering will be used by the Corporation to finance potential uranium opportunities and for working capital and general corporate purposes.

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*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 areas. Uravan is pursuing exploration for potential high-grade unconformity-related 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.*

**The Common Shares and Warrants offered have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.**