

Uravan Takes Land Position in the Athabasca Basin

Uravan Minerals Inc. (“Uravan”) has started acquiring a land position in the Athabasca Basin, Saskatchewan. This is a significant first step in obtaining a major position in this uranium endowed district.

The Athabasca Basin is an ancient sandstone basin hosting unconformity-type high-grade uranium deposits accounting for about 35% of global natural uranium reserves. The ore grades are high, typically 5 to 20% U₃O₈. Since the late 1970s most exploration and development in the Athabasca Basin has occurred along its eastern margin. The lack of new discoveries during the 2004–2008 exploration expansion period suggest future venture capital needs to be directed to under-explored terrain, albeit deeper and more basin-ward..

Through ‘holistic basin analysis’, Uravan is selecting favourable under-explored corridors for acquisition. Over the last year Uravan has completed several studies to facilitate land selection:

- A regional Athabasca basin-wide geophysical and historical database compilation;
- A basin-wide archived core study;
- The Cigar West uranium deposit orientation survey and;
- Competitor assessment.

With this information and database, corridors of interest have been identified and areas of specific acquisition chosen.

Given the challenging land access issues Uravan has experienced in the Northwest Territories and Nunavut, Uravan has now focused its land acquisition and exploration priorities to the Athabasca Basin and other deposit models globally.

Uravan is developing new innovative exploration technologies for the discovery of the next generation of high-grade uranium deposits in under-explored basin environments. By developing these innovative technologies, Uravan’s goal is to discover economic deposits quicker and more cost effectively. The objective is the discovery of an economic uranium mineralized intersection on at least one-in-three exploration projects explored and to reduce by two-thirds the number of drill holes to discovery.

To accomplish this vision, Uravan has partnered with the Queens Facility for Isotope Research (QFIR). QFIR is a state-of-the-art research facility that provides some of the most technologically advanced analytical equipment in Canada. Under the direction of Dr. Kurt Kyser, the QFIR research team is working with Uravan’s technical group to develop new exploration technologies using applied research.

Project Update:

Besides the Athabasca Basin land acquisition objective, Uravan has three projects in Canada. Two uranium projects in the Thelon Basin in Northwest Territories (NT) and Nunavut (NU); and the high-grade Rottenstone nickel-copper-PGE property in northern Saskatchewan. The Thelon Basin is a geological setting analogous to the prolific uranium endowed Athabasca Basin.

- The Boomerang uranium property is an advanced exploration project in the SW Thelon Basin and is a joint venture with Cameco Corporation (Cameco 51%/Uravan 49%). The exploration database on the Boomerang project is comprehensive and sophisticated, consisting of historical geological, geochemical and geophysical compilation, property wide airborne geophysical surveys, several ground geophysics surveys covering certain favourable conductive trends and anomalies. In 2006 and 2007 regional drill programs were conducted amounting to completing 12 diamond drill holes totalling 3441 metres drilled. In 2007 and 2008 multi-faceted surface geochemical surveys were complete over the property. These surveys have highlighted potential drill targets over two major conductive trends, individually measuring 50 kilometres in strike.

Since 2007 exploration activity on the Boomerang property has been complicated by land access issues and concerns by Aboriginal First Nations (FN) and environmental groups. Currently Uravan and Cameco are working in a collaborative manner with the local FN communities, and with the help of Indian and Northern Affairs Canada (INAC), we hope future Boomerang Land Use Permit (LUP) applications and exploration activities will be supported. Direct community engagement is planned, consisting of a series of workshops to provide education on the health and safety



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of uranium development. It is unknown when a new Boomerang LUP will be approved; however, Cameco and Uravan now anticipate future exploration activity on the Boomerang project will not occur before 2011.

- The Garry Lake uranium property is 100% Uravan owned, consisting of a major land position in the under-explored NE Thelon Basin, NU. Drill target definition is progressing with the completion of two property wide airborne geophysical surveys, and the completion of a comprehensive GIS database consisting of historical geophysical and geological databases covering the region. The Garry Lake project area covers the interpreted up-ice terminus of a high-grade uraniferous boulder train defined in the early 1980s. The 3km long dispersion train hosted 19 uraniferous boulders with assays ranging from 0.87% to 27.12% U_3O_8 with an average of 7.19% U_3O_8 .

Uravan is working with the Nunavut Impact Review Board (NIRB) and INAC to gain access to the project area based on a LUP project proposal submitted in January 2008. The Garry Lake project proposal consists of an entry-level reconnaissance drill program. In June 2008, based on a Screening Decision Report, the NIRB required Uravan to complete an environmental impact statement (EIS) over the project area prior to any decision on the Garry Lake LUP application. In February 2009 the NIRB issued final guidelines for the preparation of an EIS on the Garry Lake project (the "Guidelines"). Uravan's position is that the Guidelines go far beyond the scope of the Garry Lake project proposal. Further, given the broad incomprehensive abstract nature of the Guidelines, completing an EIS on the Garry Lake property, does not satisfy the INAC Minister's direction to "*structure the review in a manner that will facilitate a thorough, yet expeditious review of the project*". To provide some understanding as to the scope of the Guidelines, Uravan has requested a cost estimate and time line for completing the EIS from several environmental consulting companies. Uravan anticipates cost estimates from its consultants sometime in December 2009.

- The Rottenstone nickel-copper-platinum group element (PGE) property is 100% owned by Uravan and is an advanced exploration project. Uravan's exploration efforts on the Rottenstone project from 1998 to 2004 consisting of geophysical, geochemical and diamond drilling programs was focused on extending the mineralization of the previously exploited Rottenstone deposit. The Rottenstone mine operated in the mid-late 1960s producing about 40,000 tons of high-grade ore grading 3.28% nickel, 1.83% copper and 9.63 grams/tonne PGE.

Uravan is a Calgary; Alberta based R&D mineral exploration company specializing in new uranium exploration frontiers. Our vision is to get to discovery faster and more cost effectively. Uravan is focused on pursuing exploration for potential high-grade unconformity-related uranium deposits in the Athabasca Basin and other basin environments globally. Uravan is a publicly listed company on the TSX Venture Exchange under the trading symbol UVN. Uravan has 26,707,614 shares outstanding and approximately \$5.3 million in working capital. 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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