

## **URAVAN COMPLETES STEWARDSON DRILL PROGRAM**

Uravan Minerals Inc. (Uravan) recently completed a reconnaissance diamond drill-hole program on its Stewardson Lake property. The Stewardson property is located on the Virgin River structural trend within the south-central portion of the Athabasca Basin<sup>1</sup>, Saskatchewan [\[map link\]](#). The drill program involved the completion of two (2) diamond drill-holes, SL14-001 and SL14-002, totaling 2785 meters drilled. The program was reconnaissance in nature, designed to test the uranium-bearing potential of the E-Conductor located in the south-central portion of the property [\[map link\]](#). The E-Conductor is interpreted to be a significant basement conductive feature identified in a 2013 airborne ZTEM geophysical survey, and defined further by two (2) surface geophysical surveys: (1) a SQUID Fixed Loop TDEM survey and (2) IFG (AMT) survey ([Press Release August 12, 2014](#)).

The two (2) drill-holes were positioned along the 5 kilometer long E-conductive corridor, where the best conductive response had the highest coincidence with the most anomalous surface geochemical signatures [\[map link\]](#). The surface geochemical anomalies were identified from a multifaceted infill surface geochemical sampling program completed in June 2014 ([Press Release August 12, 2014](#)).

The infill sampling grid was oriented directly over the E-Conductor in Target Area 'A' [\[map link-4\]](#), having a 250 m sample-spacing density. Data analysis and interpretation of the infill surface geochemical results identified an anomalous corridor that is coincident with the surface trace of the E-Conductor. Of particular interest are the radiogenic lead (Pb) isotopic ratios (<sup>207</sup>Pb/<sup>206</sup>Pb) and uranium anomalies in the soil clay-size fraction, which are supported by anomalous MET<sup>2</sup> analytical results. These anomalous surface geochemical signatures, when displayed with the E-Conductor and other interpreted geophysical and structural patterns, potentially highlight the most probable location of uranium mineralization at depth along the trace of the E-Conductor.

The unconformity contact between the Athabasca Sandstone and the underlying basement rocks in drill-holes SL14-001 and SL14-002 was at 1162 m and 1193 m respectively. SL14-001 and SL14-002 were completed to a substantial depth in basement lithology, with total depths at 1295 m and 1490 m respectively. Both drill-holes were surveyed using a Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting anomalous radioactivity (suggesting potential uranium mineralization). The results from these down-hole radiometric surveys found no significant radioactivity in either drill-hole.

Based on the observations and preliminary interpretation by Uravan's technical team, neither drill-hole intersected or confirmed the conductive source of the E-Conductor. Although the intensity of sandstone bleaching and clay alteration (illite and chlorite) present just above the unconformity in both drill-holes is favourable and provides encouraging signs of potential mineralization, this alteration does not confirm the source of the anomalous surface geochemical signatures previously discussed. Therefore, our preliminary interpretation is that the source of the conductor and the potential source of the surface geochemical patterns is either: (1) deeper than originally considered, which puts the potential uranium bearing target at depths > 1500 m, or (2) is off-hole at some distance east or west of the current collar locations of these drill-holes. Obviously, these preliminary interpretations are subject to change based on our on-going data evaluation.

To answer some of these technical questions and, particularly, the potential off-hole location of the E-Conductive source, it was our intention to probe SL14-001 and SL14-002 using bore-hole Pulse EM and Resistivity geophysical methods. These two (2) geophysical logging techniques can potentially help determine the location of the E-Conductive source relative to the completion depths of these drill-holes. The bore-hole Pulse EM and Resistivity surveys were completed at the time of this writing. Very preliminary results from the bore-hole EM survey on SL14-002 indicate a strong electromagnetic (EM) response off-hole to the east of the collar location. Bore-hole blockage in SL14-001 resulted in acquiring no useful information from this survey. The results of the bore-hole Pulse EM survey of SL14-002 will be announced following the interpretation and evaluation of the data.

Mr. Larry Lahusen, CEO with Uravan states, "The preliminary results of drill-holes SL14-001 and SL14-002 are technically challenging; however, when put into perspective with other high potential exploration projects in the Athabasca Basin, I believe the completion of just two drill-holes in this frontier area has effectively narrowed the exploration window. All of the key requirements in Uravan's exploration strategy for vectoring to uranium deposits under cover are still intact. Once our technical team has had time to evaluate all data collected, particularly the bore-hole Pulse EM, I am confident clarity will surface allowing our technical group to refine our drill-targeting strategy".

The Stewardson drill program was a joint exploration effort between Uravan and Cameco Corporation (Cameco) [\[press release link\]](#). Uravan owns 100% of the Stewardson property and Cameco is earning an interest. Uravan is the operator and Cameco is funding the program. Drilling operations were conducted by Major Drilling Group International Inc. from Winnipeg, Manitoba. All drill cores were systematically scanned using ASD Terraspec instrumentation for determining clay mineralogy, which provides a means of establishing the extent of hydrothermal alteration in the Athabasca Sandstone section. The drill core was routinely sampled and will be prepared and assayed at Acme Laboratories in Vancouver by multi-element ICP-MS for 59 elements, plus Pb isotopes. The Queen's Facility for Isotope Research<sup>3</sup> (QFIR) will conduct additional analysis of core samples using High-Resolution ICP-MS to determine the concentration of certain isotopic signatures. The bore-hole Pulse EM surveys (Geonics BH-43-3D TEM borehole probe) were conducted by Discovery Int'l Geophysics Inc. from Saskatoon, Saskatchewan. Cameco provided the technical support and equipment for completing the down-hole Resistivity surveys.



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. Dr. Colin Dunn, an independent specialist in biogeochemistry, is working closely with Uravan's technical group and QFIR to advance the interpretation of surface geochemical results.

For further information please contact

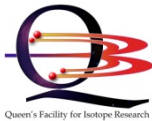
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<sup>1</sup>*The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Sandstone (Manitou Falls (MF) Formation) hosts high-grade uranium deposits at and below the unconformity between 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 25 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 MET (Microbial Exploration Technology) assumes that gaseous hydrocarbons (methane) migrate from the redox environment at the surface of a uranium deposit at depth to the surface environment. These hydrocarbons serve as a nutrient source that promotes the growth of soil-based micro-organisms that exist in the aerobic zone of the surface environment. The MET process then measures the increased microbial activity from each soil sample collected.*



<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.*

*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 (REEs) 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. 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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