

OR-MATH DRILL PROGRAM INTERSECTS MAJOR STRUCTURE

Uravan Minerals Inc. (Uravan) recently completed a two (2) hole (OR11-06 and OR11-07) diamond drilling program totaling 1597 meters drilled on its Outer Ring (OR) and contiguous Mathison Lake (MATH) uranium 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 previous OR drill program completed in July, 2011 (OR11-01 to OR11-5) [\[August 22, 2011 press release\]](#). The program originally anticipated the completion of three (3) drill-holes; however, due to increased drill depths, budgetary considerations and other logistical limitations, the program was concluded after completing two drill holes.

The OR-MATH drill program targeted selected surface geochemical signatures that correlate with a strong NE-SW trending EM conductor (the "Pasfield Conductor") [\[September 27, 2011 press release\]](#). The Pasfield Conductor coincides with a linear low magnetic susceptibility feature that together form a corridor that transects the MATH project and extends onto the OR project to the southwest. The selected surface geochemical anomalies were identified from a multifaceted surface sampling program completed over the OR project in 2010 and over the MATH project in June 2011. This surface geochemical program capitalized on new innovative geochemical technologies developed by Uravan's technical group and collaborative research partners from a pilot study conducted on the Cigar West uranium deposit (Cigar West Study)².

The preliminary results of potential uranium-bearing intersections from this drilling were obtained from down-hole Natural Gamma surveys. Radioactivity levels measured in drill-holes OR11-06 and OR11-07 were comparable to the radioactivity levels measured in OR11-01 to OR11-05 completed on the OR project in July 2011 [\[August 22, 2011 press release\]](#). In addition, OR11-07 intersected a major fault zone approximately 54 meters below the unconformity³. This structure is interpreted to be a major reactivated reverse basement fault that potentially represents a NW dipping NE-SW trending structure interpreted from a ZTEM geophysical survey completed by ESO Uranium in 2009. The significance of this structure is not clear at this point, however, the intersection of a major structure in the Athabasca Basin that correlates with anomalous surface geochemistry, and coincident EM conductor/magnetic low corridor is considered positive. More work is required.

The seven (7) drill-hole (OR11-1 to OR11-7) reconnaissance program on the OR and MATH projects have identified a number of key features required for uranium mineralization in the Athabasca Basin:

- The presence of high radioactivity levels above and below the unconformity;
- Persistent sandstone bleaching/alteration above the unconformity coincident with broad zones of secondary hematite alteration;
- The presence of illite clay alteration occurring in some of the drill-holes over varying thicknesses at and above the unconformity;
- The presence of major fracturing in the Athabasca Sandstone section; and
- The intersection of a major reverse fault in the underlying basement units, suggestive of structural reactivation.

The combined assessment of all data collected at this preliminary stage has allowed Uravan's technical team to significantly advance and refine favourable target areas for future diamond drill programs on the OR and MATH projects.

Mr. Larry Lahusen, CEO of Uravan states: "At this preliminary stage, data analysis from the core recovered at the unconformity from drill-holes recently completed on the OR and MATH projects corroborates the geochemical results

obtained from surface samples systematically collected from near surface environments (clay minerals from B-and C-horizon soils, vegetation samples and tree-cores) on these projects. Although this is early times in the development of this new geochemical exploration technique, it appears the geochemical indicators from near surface environments are mapping element associations and isotopic compositions that originate from the unconformity at depth. Going forward, the interpretation and refinement of these new geochemical exploration techniques clearly has the potential to vector drilling to the most probable location of uranium deposits at depth.”

Drill holes OR11-06 and OR11-07 were probed using a down-hole triple-gamma geophysical survey tool for measuring radioactivity in the borehole trace. All zones of high radioactivity intersected were systematically sampled and will be assayed for their uranium concentrations. All drill cores were systematically scanned using ASD Terraspec instrumentation for determining clay mineralogy; a means of establishing the presence or lack of hydrothermal alteration. The drill core has been routinely sampled and will be assayed 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 Research⁴ (QFIR) will conduct further analytical techniques on core samples to determine the concentration of certain isotopic compositions using High-Resolution ICP-MS. The analytical data resulting from the core recovered from the OR drilling program will be the focus of a new collaborative research study between Uravan and QFIR, and the Natural Sciences and Engineering Research Council of Canada (NSERC)⁴ [\[PR dated April 26, 2011\]](#).

The OR drill program was managed and directed by Uravan’s technical group. Drilling operations were performed by Bryson Drilling Ltd. from Archerwill, Saskatchewan.

Dr. Colin Dunn, P. Geo., technical advisor for Uravan⁵, 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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¹*The 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 (Athabasca Sandstone) 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. The interior of the Athabasca Basin, which includes the OR property, is under-explored relative to the high-grade unconformity-related uranium deposits currently being exploited near the eastern margin of the basin. The OR drill program is one of the first significant exploration effort conducted in this more basin-ward region and even more significant considering the drilling is targeting surface geochemical anomalies versus conventional blind geophysical (EM) conductors.*

²*The 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.*

³*Unconformity in this writing is defined as the contact between the Athabasca Sandstone and the underlying crystalline basement rocks.*



⁴The NSERC supports university students in their advanced studies, promotes and supports discovery research, and fosters innovation by encouraging Canadian companies to participate and invest in postsecondary research projects. NSERC aims to make Canada a country of discoverers and innovators for the benefit of all Canadians. NSERC researchers are on the vanguard of science, building on Canada's long tradition of scientific excellence.



⁴The 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.



⁵Dr. 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. 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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