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## **URAVAN AND ESO EXECUTE OPTION AGREEMENT**

Uravan Minerals Inc. (Uravan) and ESO Uranium Corporation (ESO) entered into an Option to Purchase Agreement (the “Option”) whereby ESO granted Uravan an exclusive Option to acquire 100% interest in their Mathison Lake mining claims (S-108465 and S-108466) (the “MATH project”) in the Athabasca Basin, Northern Saskatchewan. The MATH project totals 8121 hectares and adjoins Uravan’s Outer Ring (OR) project on the north. The OR property is owned 100% by Uravan and located along the Cable Bay shear zone in the Pasfield Lake area.

The Option is exercisable by Uravan over a three (3) year term conditional on: (1) Uravan making a one time cash payment to ESO amounting to Twenty-five Thousand Dollars (\$25,000), (2) Uravan issuing an aggregate of 1,000,000 Uravan Common Shares to ESO, in four tranches of 250,000 Common Shares over three years, and (3) Uravan incurring an aggregate exploration expenditure on the MATH project of not less than Two Hundred Thousand Dollars (\$200,000). Subject to Uravan fulfilling the terms of the Option, as described above, Uravan will acquire 100% interest in the MATH project and ESO will retain a 2% Uranium Royalty, a 2% Net Smelter Royalty on other non-uranium Mineral Products and a 5% Diamond Royalty. ***The Option is subject to the approval by the TSX Venture Exchange and any other appropriate regulatory body. When issued, all Uravan Common Shares issuable to ESO shall be subject to a four month hold period from the date of issue.***

A surface geochemical program was completed over the OR project area in July 2010. The geochemical data from the Outer Ring sampling program capitalized on new technology developed from a pilot study conducted on the Cigar West uranium deposit (Cigar West Study) <sup>1</sup>. 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. The study was designed to develop new surface geochemical techniques that can better identify bedrock sources of uranium mineralization at greater depths. This research clearly identified distinctive elements and isotopic compositions that have been mobilized from the deposit to the surface media from depths >450 meters. A similar surface geochemical survey is planned for the MATH project in early June 2011.

For further information please contact

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<sup>1</sup>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 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.



Dr. 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.



TSVX: UVN

PRESS RELEASE – February 3, 2011

*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.*

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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 following: risks associated with future issuances of Uravan Common Shares, work commitments and the receipt of all required regulatory and other approvals as well as securities and other market conditions and economic factors, business and operations strategies. 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.*

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