

Uravan Acquires Northeastern Thelon Basin Land Position

Uravan Minerals Inc. (“Uravan”) (UVN:TSXV) announces that it has staked about 378,756 acres (153,277 hectares), which form a continuous block of 163 claims in the Garry Lake area, northeastern Thelon Basin, located approximately 245 kilometers NW of Baker Lake, Nunavut. This newly acquired land package is owned 100% by Uravan and compliments Uravan’s long-standing land holdings at Boomerang Lake in the southwestern Thelon Basin where it currently has a \$10,000,000 earn-in commitment from Cameco Corporation.

The Garry Lake claim block covers the Thelon-basement contact as well as extending into the basin. The land package was acquired on the strength of exploration assessment records, favorable basement metasedimentary rocks belonging to the upper Amer Group, overlying coarse-grained sandstones of the Thelon Formation, regional-scale fault zones and previously discovered uranium bearing basement boulder train.

The most significant results from previous exploration on the property was the discovery in 1981 and 1982 of 19 mineralized boulders that define a 3 kilometers long uranium-bearing boulder train, oriented parallel to the interpreted ice flow direction of 330°. These boulders have been interpreted as unconformity-associated type mineralization and yielded assays ranging from 0.87% U₃O₈ to 27.12% U₃O₈ with an average of 7.19% U₃O₈. Uranium soil anomalies collected in the area define the geometry of this train, and also suggest the presence of a second train located several 100 metres to the west of the original train.

The comparison of the geology of the Thelon Basin and its uranium deposits/prospects to Athabasca Basin and its high-grade unconformity-associated uranium deposits, implies that the Thelon Basin possess a high potential for additional uranium discoveries. Uranium mineralization at the unconformity, Uravan’s Boomerang Lake prospect, and within the basement proximal to the unconformity, the five deposits that form the Kiggavik-Andrews Lake uranium district, remain the preferred high priority target for exploration in the under-explored Thelon Basin. The Garry Lake claim block covers a structurally disrupted basement-sandstone domain that has similarities to known uranium deposits and prospects in the northeastern Thelon Basin.

Uravan plans further exploration on the Gary Lake property this summer consisting of airborne geophysical work and additional surface sampling programs to better define the source of the high-grade uranium bearing boulder train described above.

This press release has been prepared under the supervision of Dr. Allan Miller, P. Geo.; a Qualified Person as defined by National Instrument 43-101.

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