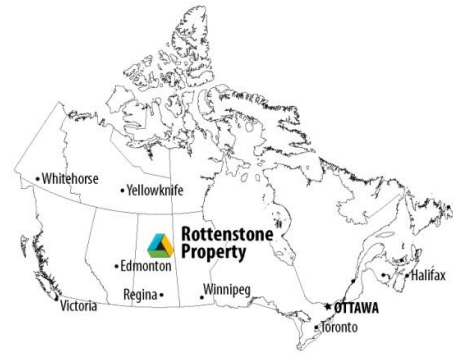




ROTTENSTONE PROPERTY Saskatchewan, Canada



Uravan Minerals Inc (Uravan) owns 100% of the Rottenstone Property. The property consists of 7 contiguous mining claims covering 10,614 hectares located in northern Saskatchewan (Figure 1 & 2). The Rottenstone deposit was first discovered in 1928 as a surface exposure along the shoreline of Rottenstone Lake. The deposit was mined in the mid 1960s, producing 40,000 tons of high grade nickel-copper-platinum group elements plus gold (Ni-Cu-PGE +Au) ore; grading 3.28% Ni, 1.83% Cu and 9.63 g/t (Pt-Pd-Au). The Ni-Cu-PGE mineralization occurs as net-textured to semi-massive sulphide (40-60% sulphides) hosted in an ultramafic sill. The high Ni-Cu-PGE grades

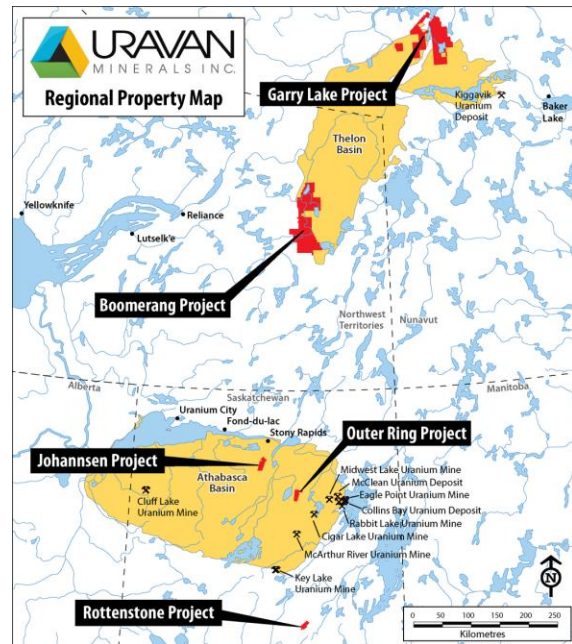


Figure 1: Uravan Properties

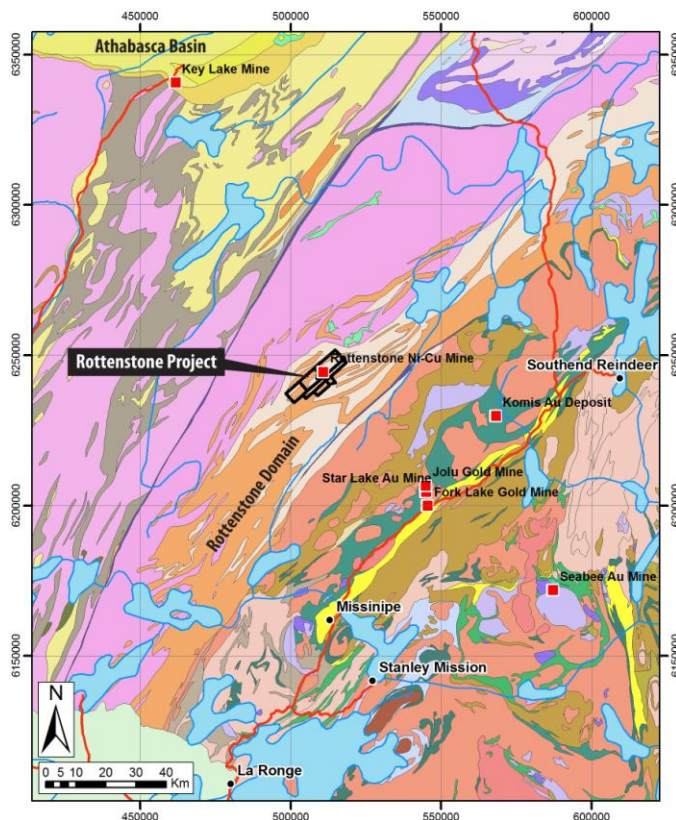


Figure 2: Regional Geology

associated with Rottenstone are a function of the high proportion of contained sulphides. The host ultramafic sill is believed to be part of a significantly larger, sulphide-rich ultramafic intrusive body of similar grades occurring at depth and proximal to the known surface deposit. The exploration model is an ultramafic intrusive sill-like body comprised of net textured, semi-massive to massive Ni-Cu-PGE bearing sulphides occurring within structurally deformed supracrustal meta-sedimentary rocks.

ROTTENSTONE PROPERTY

Uravan has conducted exploration programs on the Rottenstone property intermittently from 1998 – 2008. Exploration includes, airborne geophysical VLF-EM/MAG and VTEM surveys, a property-wide tree-top biogeochemical survey, reconnaissance B-horizon soil geochemistry surveys, ground geophysical TEM, MAG, MaxMin, Gravity and IP surveys, and reconnaissance diamond drilling. Forty-six (46) diamond drill holes amounting to 9,323 meters have been drilled and sampled. Drilling to date has been reconnaissance in nature, targeting favorable coincident geophysical – geochemical profiles.

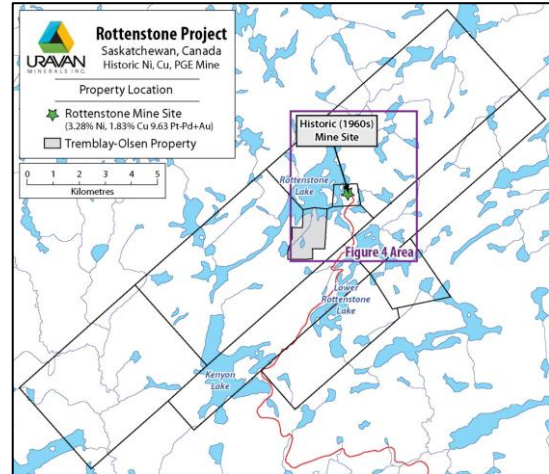


Figure 3: Property location and disposition map

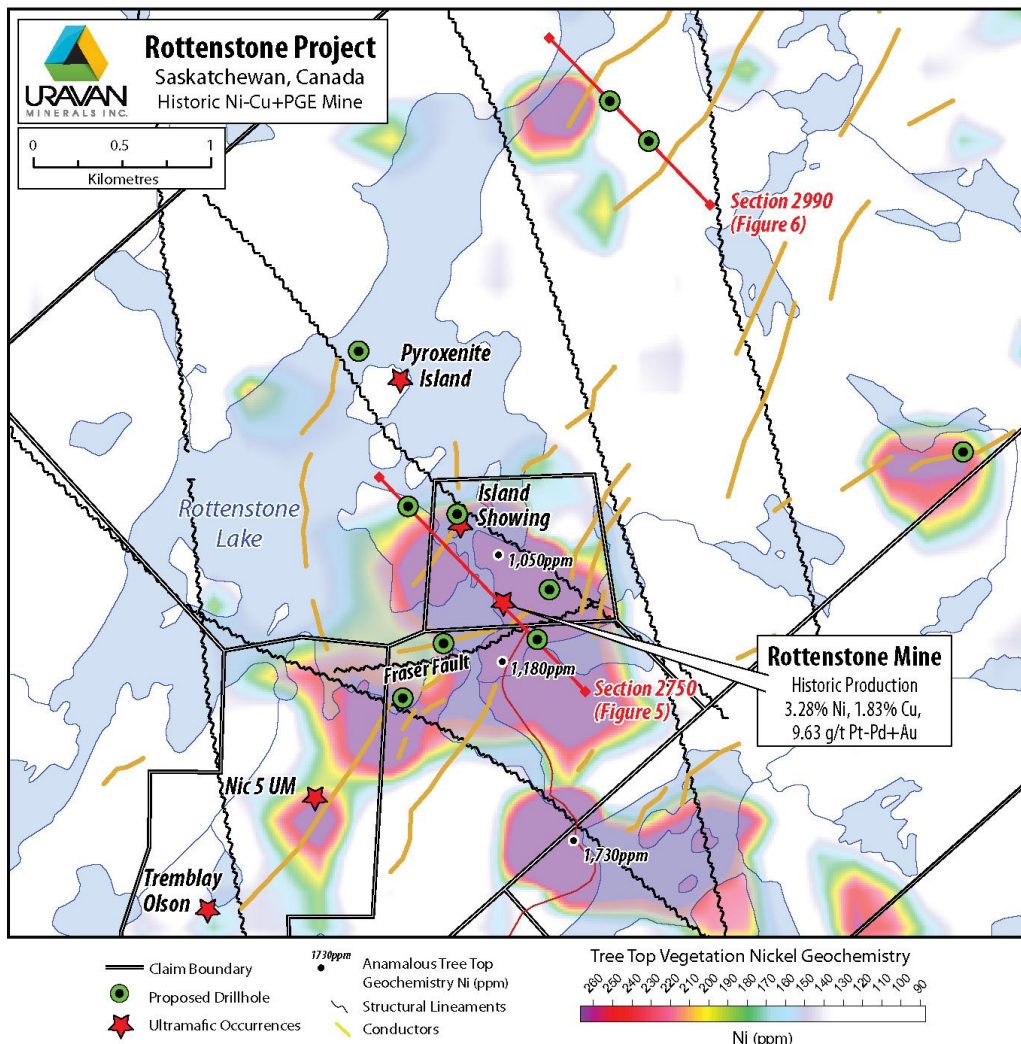


Figure 4: Rottenstone deposit area showing major structural, geophysical and geochemical features

ROTTENSTONE PROPERTY

Recent interpretive-modeling of the Rottenstone database (geological, geochemical and geophysical database), has developed new drill targets (Figures 4). These drill targets were positioned using a geophysical modeling technique, referred to as Resistivity Depth Imaging (RDI) and Maxwell plate modeling¹. RDI is a graphic representation of inverted EM (electromagnetic) decay data into conductivity/resistivity depth image. These images are then displayed in 2-dimensional (2D) profiles or cross-sections. Other geological, geochemical and structural information can then be displayed in cross-section with the RDI profiles. The coincident display or stacking of other geological data on the RDI 2D profiles has greatly enhanced our ability to vector drilling toward potential targets. [¹ Maxwell, A Meju, 1998, a simple method of transient electromagnetic data analysis, Geophysics, 63, 405-410]

As a result of the data re-modeling, ten (10) diamond drill holes have been selected to test several highly favorable areas (Figure 4). The proposed drill holes specifically target a series of strong sub vertical conductive geophysical responses (EM conductors) as graphically displayed in Figures 5 below. These steeply dipping conductors are generally supported by other favorable geological, structural or geochemical features (soils and trees), and other geophysical anomalies (IP and gravity).

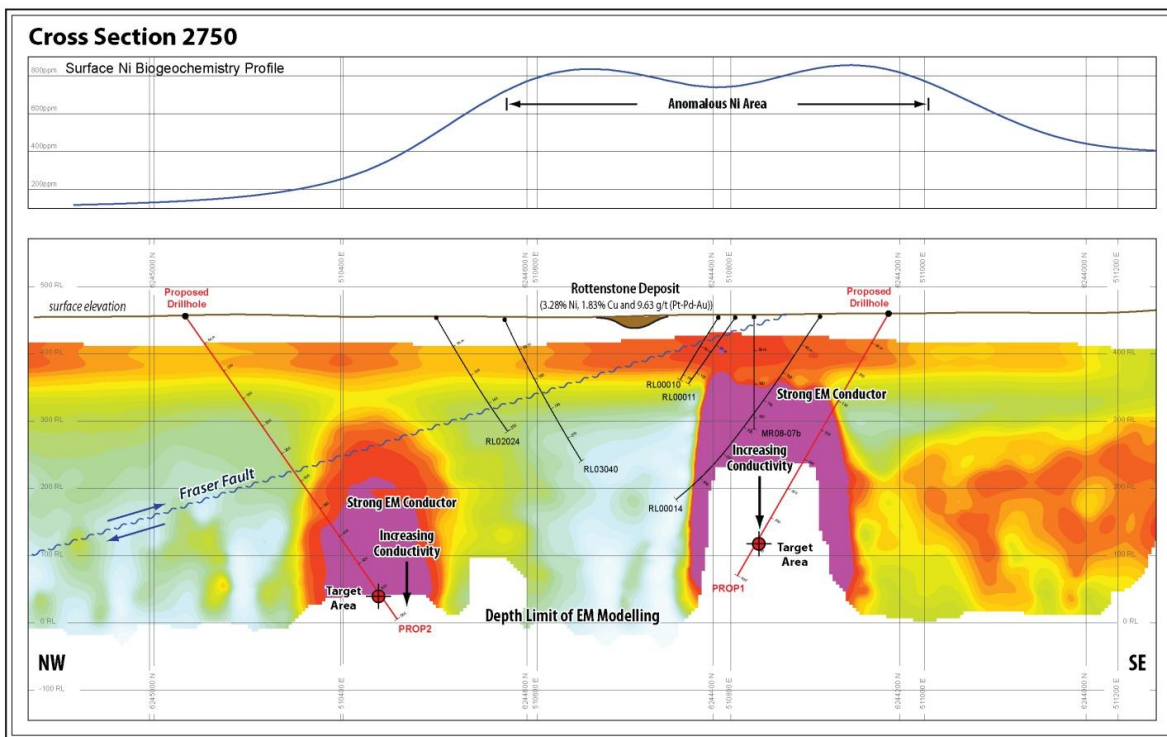


Figure 5. Section 2750. VTEM Resistivity Depth Inversion, Ni Tree Top Geochemistry

Six (6) of the proposed drill holes are proximal to the previously exploited Rottenstone deposit. These drill holes are located and designed to intersect the main ultramafic intrusive body ('Mother Rottenstone') that hosted the source of the previously exploited Rottenstone mineralization.

Structural information taken from previous drill data has been portrayed in profile with the RDI conductive images and anomalous nickel biogeochemistry (Figure 5). This structural interpretation strongly suggests the main ultramafic intrusive body or Mother Rottenstone lies within the footwall of the Fraser fault as depicted in Figure 5.

ROTTENSTONE PROPERTY

The Fraser fault is a drill-hole defined or mapped reverse fault believed to have played a key role in off-setting the original Rottenstone deposit from the main Mother Rottenstone intrusive. To test this interpretation, two (2) proposed drill holes, as shown in Figure 5 above, have been positioned to intersect strong EM conductivity at depth in the footwall of this fault zone. These strong EM target areas are believed to represent meaningful concentrations of sulphide mineralization and potentially the main Mother Rottenstone intrusive body.

The other four (4) drill holes are more distal to the Rottenstone deposit but target similar geophysical and geochemical patterns along this steeply dipping conductive trend as illustrated in Figure 6 below.

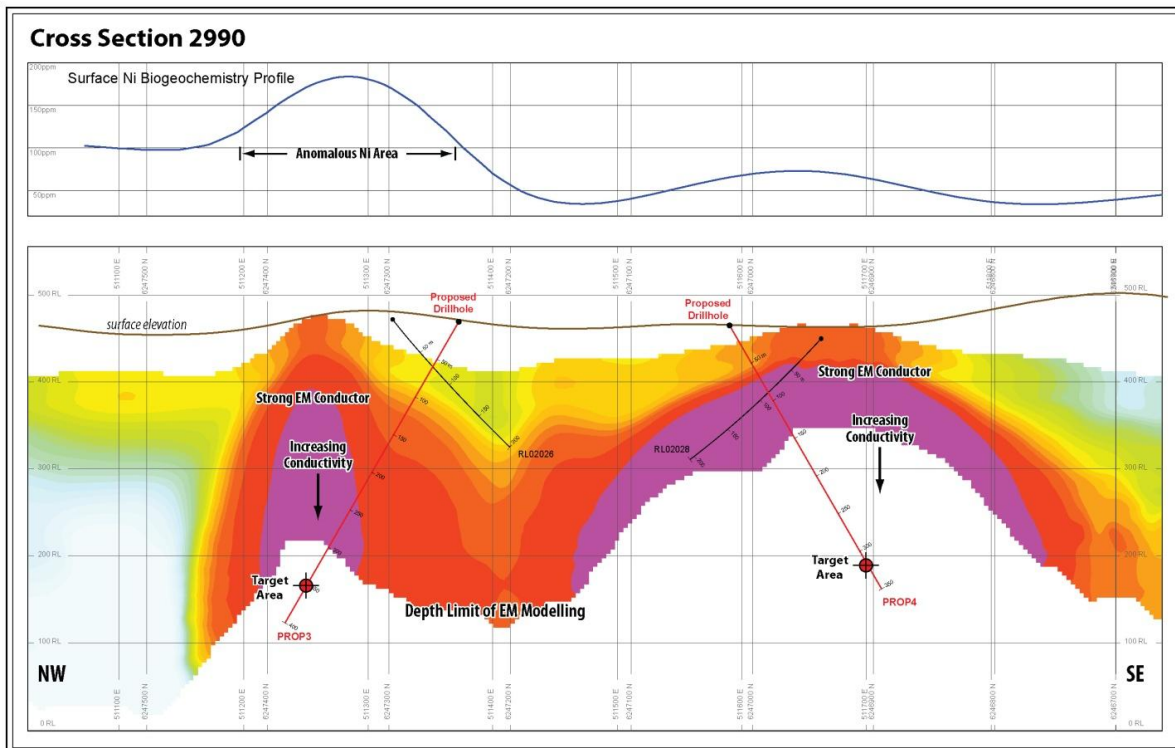


Figure 6. Section 2990. VTEM Resistivity Depth Inversion, Ni Tree Top Geochemistry

Rottenstone is considered an advanced 'drill ready' exploration project. The technical data is substantial and comprehensive, and has been compiled into a digital GIS database that is available for viewing. The ten (10) proposed drill holes amount to about 5,000 meters of diamond drilling. This drill program represents a first step in advancing the project to discovery using a much clearer geological model as portray above (Figure 5 & 6). To accomplish our objectives, UraVan is seeking a JV partner or other project financing.

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