NWB Tools

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[Licensing] Stewardson 2015 Drill Program

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Uravan Minerals Inc. (Uravan) has finalized its strategy for positioning two (2) diamond drill holes on its Stewardson project [map link]. The 2015 drill program will test the C-conductor trend (Area B), where it is highly supported by surface geochemical anomalies, for hosting potential unconformity-type uranium mineralization.

The Stewardson project is located on the Virgin River structural trend within the south-central portion of the Athabasca Basin1, Saskatchewan [map Link]. The project is a joint exploration effort between Uravan and Cameco pursuant to the Halliday/Stewardson Option Agreement [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.

The C-conductor, in anomalous Area B, is a major north-south trending basement EM (electromagnetic) geophysical feature defined by a 2013 airborne ZTEM2 geophysical survey [map Link]. Two-dimensional (2D) and three-dimensional (3D) inversion modeling of the ZTEM data was completed by Geotech Ltd. and Computational Geosciences Inc. (CGI), respectively, with follow up interpretation by Lawrence Bzdel, an independent geophysical consultant.

The inversion of the ZTEM survey data displays the C-conductor as a kilometer or more wide basement conductive corridor that generally dips steeply to the west. The 3D inversion defines a single conductive trace along strike, whereas the trace of the 2D inversion appears multidimensional, displaying several parallel to sub-parallel conductor traces, suggesting more structural complexity. This structural complexity is defined where the C-conductor trend appears to have been shifted in an east-west direction by several prominent lineaments (L1, L5 and L8) [map Link]. Also of note is the increased conductivity just above the unconformity in the Athabasca Group sandstone section along the C-conductor corridor. This enhanced conductivity suggests the existence of an ‘alteration chimney’ above the unconformity, potentially due to structural reactivation and hydrothermal activity resulting in potential uranium mineralization at depth [map Link].

The C-conductor (Area B) is highlighted by a number of multifaceted surface geochemical anomalies [map link]. These anomalous zones were determined by two (2) surface geochemical surveys; (1) a 2011 property-wide survey completed on 500 m grid spacing; and (2) an infill surface geochemical survey in 2014 that was focused over the C-conductor in anomalous Area B. The infill surface geochemical program was completed on 250 m grid spacing designed to better resolve the surface geochemical anomalies and anomalous trends identified in the 2011 survey.

The surface geochemical surveys completed in 2011 and 2014 over the C-conductor (Area B) reveal a number of compelling multi-element and multi-media anomalies. Radiogenic lead (207Pb/206Pb ratios) and uranium (U)

anomalies in the soil clay-size fraction are supported by elevated MET3 values, high concentrations of potassium (K), calcium (Ca), magnesium (Mg), rubidium (Rb) and beryllium (Be) (elements representative of clay alteration), and anomalous concentrations of nickel (Ni), copper (Cu), cobalt (Co) and arsenic (As) (representative pathfinder elements). The lineaments, L1 and L8, discussed above, appear to be bounding structural features with respect to the anomalous surface geochemistry, thereby highlighting a favorable EM conductor with a coincident anomalous surface geochemical corridor [map link].

The strong correlation of anomalous K, Mg and Rb in the soil clay-size fraction of surface samples, with previously reported surface sandstone boulder samples containing anomalous levels of boron (B), chlorite and kaolinite is significant. These elements and clay minerals typically accompany hydrothermal alteration associated with unconformity-type uranium mineralization at depth in the form of illite (K, Rb), chlorite (Mg) and dravite (B). All these anomalous surface alteration features cluster over the strike of the eastern margin of the C-conductor trend and appear to be bounded by the L1 and L8 lineaments [map link]. These associated and coincident features are suggestive of a hydrothermal 'alteration chimney' (enhanced sandstone conductivity as described above) to the surface from a potential unconformity uranium deposit at depth.

The 2015 Stewardson project drill program is scheduled to commence on June 15th. The first drill hole, SL15-001, is located on Line 1330N, drilling west at an -85o dip [map link]. SL15-001 is targeting the interpreted foot wall of the C-conductor where it is highly supported by anomalous surface clay-size fraction geochemistry consisting of radiogenic lead (207Pb/206Pb ratios), uranium (U), MET, pathfinder elements (Ni, Co, Cu and As) and clay alteration anomalies (Mg, K and RB), which is also supported by previously reported surface sandstone boulder samples containing anomalous levels of boron (B), chlorite and kaolinite is significant. This target area is also considered structurally important where the C-conductor structural corridor appears to be truncated or off-set by the L8 structural lineament.

Drilling operations will be conducted by Major Drilling Group International Inc. from Winnipeg, MB. Uravan's technical group will be collecting drill data and managing the program. Both drill holes will be surveyed using a Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting radioactivity (suggesting potential uranium mineralization). We anticipate reporting all elevated levels of radioactivity in eU3O8 values. All drill cores will be photographed and systematically scanned using an ASD TerraSpec SWIR (short wave infrared) instrument for determining clay mineralogy, which provides a means of establishing the extent of hydrothermal alteration in the Athabasca Group. The drill core will be routinely sampled and sent to ALS Canada Limited in Vancouver, BC, for whole rock (lithium borate fusion) and ultra-trace aqua regia digestion with ICP-OES and ICP-MS finish for 63 elements plus Pb isotopes. The Queen's Facility for Isotope Research2 (QFIR) will conduct additional weak acid leach (WAL) analysis of core samples using High-Resolution ICP-MS for 63 elements and Pb isotopes.

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 evaluation and interpretation of surface geochemical data.

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[1]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% U308.

[2]The Queen's Facility for Isotope Research (QFIR) at Queens'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.

[3]The MET (Microbial Exploration Technology) assumes that gaseous hydrocarbons (methane) migrate to the surface environment from the redox environment at the surface of a uranium deposit at depth. 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.

Uravan is a Calgary, Alberta-based diversified mineral exploration company that utilizes applied research to develop new innovative exploration technologies to identify buried uranium 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.

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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