NWB Tools

Robin Ikkutisluk <robin.ikkutisluk@nwb-oen.ca>

Fwd: [Licensing] Uravan Completes Stewardson Drill Program - Moving Closer to Potential Discovery

Phyllis Beaulieu <phyllis.beaulieu@nwb-oen.ca> Fri, Sep 11, 2015 at 1:20 PM
To: Licensing Department <licensing@nwb-oen.ca>

This can be saved to our central filing under drilling

Phyllis Beaulieu- ᐃᓕᓴᕐ ᐳᓕᐅ
Manager of Licensing- Responsable des Permis
ᐊᐅᓚᑦᑎᐅ ᓚᐃᓕᓂᓂᕐᒧᑦ- Maniyauyuq Laisaligiriqmun
NUNAVUT WATER BOARD - OFFICE DES EAUX DU NUNAVUT
ᓄᓇᕗᑦ ᐃᒪᓕᕆᔨᑦ ᑲᑎᒪᔨᖏᑦ - NUNAVUT IMALIRIYIN KATIMAYINGI
www.nwb-oen.ca

P.O. Box 119, Gjoa Haven, NU, X0B 1J0
C.P. 119, Gjoa Haven (Nunavut), X0B 1J0
ᑎᑎᕋᖅᑲᖅᖢᖅ 119, ᐅᔾᔨᖅ, ᓄᓇᕗᑦ X0B 1J0
Titigaqaqvia 119, Uqhuqhuuq, NU, X0B 1J0

Tel / Téléphone / ᓯᕗᓕᐅᑦ / Hivayauta: (867) 360-6338 | Fax / Télécopieur / ᓯᒃᖢᑯᑦ / Fax-kut: (867) 360-6369
Toll Free / Sans Free / ᐊᑭᖏᑐᑎᒍᖅ / Akiittuq : 1-855-521-3745

---------- Forwarded message ----------
From: **Uravan Minerals Inc.** <uravan@uravanminerals.com>
Date: Wed, Aug 19, 2015 at 10:08 AM
Subject: [Licensing] Uravan Completes Stewardson Drill Program - Moving Closer to Potential Discovery
To: Phyllis Beaulieu <licensing@nunavutwaterboard.org>

Uravan Minerals Inc.

Uravan Completes Stewardson Drill Program - Moving Closer to Potential Discovery

August 19, 2015

Uravan Minerals Inc. (Uravan) recently completed the second diamond drill-hole (SL15-004) of a two (2) drill-hole program on its Stewardson project. The first hole, SL15-003, intersected anomalous uranium

mineralization grading 0.025% eU_3O_8 [1] over 6.3 m, occurring at the basal unconformity[2] of the Athabasca Group (MFa) sandstone, suggesting the presence of a major hydrothermal system nearby [Press Release July 20, 2015]. Based on this positive result, SL15-004 *(270O AZM at -80o)*was positioned west of SL15-003 to test the interpreted edge of the conductive metasedimentary basement unit (Virgin River Schist) and east of the interpreted trace of the Dufferin Lake fault [maplink].

Following the completion of a borehole time-domain electromagnetic (BHTEM) survey on SL15-003, which indicated no significant off-hole or in-hole conductive response, the vectoring strategy for positioning SL15-004 was based on the geological and geophysical similarities to the "off-conductor" uranium mineralization that occurs at the Centennial[3] uranium deposit [maplink].

The positioning of SL15-004, to test the western edge of the conductive metasedimentary unit, was a valuable and necessary step in narrowing the exploration window [maplink]. Our preliminary evaluation of SL15-004 is considered positive with the intersection of numerous broad alteration sections throughout the Athabasca Group (MF) sandstone, displaying pronounced bleaching, silicification, smoky-quartz alteration (suggesting radiation damage) and illite/chlorite/kaolinite clay alteration. Although there was no significant uranium mineralization at the unconformity, these hydrothermal alteration features, along with coincident well-developed faulting and fracturing are required indicators for finding potentially higher levels of uranium mineralization nearby.

Larry Lahusen, CEO for Uravan, states "The preliminary results of drill-holes SL15-003 and SL15-004 are technically very positive, confirming that the right hydrothermal and structural components are present in Area B to host a major unconformity-type uranium deposit. All of the key requirements in Uravan's exploration strategy for vectoring to uranium deposits under cover are intact. More drilling is certainly required in Area B as we move closer to discovery. Our strategy for more drilling will be announced in the coming months".

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 to advance the evaluation and interpretation of surface geochemical data.

For further information please contact
Larry Lahusen, CEO
Uravan Minerals Inc.
Tel: 403-607-5908
Email: llahusen@uravanminerals.com
Website: www.uravanminerals.com

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[1] The uranium intersection discussed in the text above occurs from 1154.87m to 1161.17m (continuous 6.3 m with gamma counts >100 cps and consisting of 1200 and 1400 peak CPS) in drill-hole SL15-003 and was measured using a borehole Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting radioactivity and calculating eU_3O_8 (a radiometric uranium oxide equivalent value). The total raw gamma counts from the Triple Gamma Probe were calculated using the Probe's instrument specific K-Factor after being corrected for dead time, casing factor and water factor using WellCad software developed by Advanced Logic Technology (ALT).

[2] 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.

[3] The Centennial deposit is a high-grade sandstone-hosted unconformity-type uranium deposit occurring at a depth of approximately 800 m that is currently in the drill-development stage by Cameco Corporation and its joint venture partners, Areva Resources Canada Inc. (AREVA) and Formation Metals Inc. (Coronation Mines).

Uravan is a Calgary, Alberta-based mineral exploration company that utilizes applied research to develop 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 to be 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. 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 Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.