



6 February, 2013

**URU Metals Limited
("URU" or "the Company")**

Enters Option Agreement with Cameco over Nueltin Lake Gold-Uranium Discovery

URU Metals Limited, (AIM:URU), the base metals and uranium explorer and development company, announces that on 5 February, 2013 it has signed an exclusive option agreement with Cameco Corporation ("Cameco"), one of the world's largest uranium companies, to earn a majority interest in Nueltin Lake Gold-Uranium Project ("the Project"), in the Kivalliq Region of the Territory of Nunavut, Canada.

Under the terms of the option agreement, URU Metals will fund a total of CDN\$2.5 million on exploration expenditures over a three-year period in return for a 51 per cent stake in the Project ("the First Option"). On completion of the First Option, URU has the option to earn an additional 19 per cent interest in the project by funding a further CDN\$8.0 million in exploration over a four-year period ("the Second Option").

On successful completion of both options, the Company would have earned a 70 per cent interest in the Project by completing CDN\$10.5 million in exploration expenditures over a seven-year period. URU will be the project operator over the option earn-in period.

After URU completes its earn-in requirement under the Option Agreement, the parties will enter into a standard joint venture agreement, the form of which has already been agreed to and appended to the Option Agreement.

Commenting on the Option Agreement, Roger Lemaitre, CEO of URU Metals said:

"We are delighted to be able to announce our option over the Nueltin Lake Gold-Uranium Project, which is an exciting new project for the Company, located in a great mining jurisdiction. Nueltin Lake represents a rare opportunity to become involved on the ground floor of a new polymetallic mineral discovery, where the high technical and financial risks associated with making a discovery on a grassroots project have already been satisfied. We get to go to work defining the ultimate size of the potential resource.

"On completion of a bankable feasibility study and subject to the joint venture agreement, Cameco has got the option to purchase 100 per cent of the uranium produced, providing us with an end user for the uranium. The Nueltin Lake project fits in with our strategy of identifying, investing and developing the next generation of accretive mineral project opportunities and I look forward to updating shareholders on the exploration programme."

URU Metals Limited • Registered In The British Virgin Islands • Registration No: 1405944

Admin Office • Suite 702–85 Richmond St. West, Toronto, Ontario, Canada, M5H 2C9 Tel +1 416 504-3978 • Fax +1 416 504-3982
Registered Office • Walkers Chambers, PO Box 92, Road Town, Tortola, British Virgin Islands VG 1110

Directors • D. Subotic – Canadian • J. Vieira – Canadian • R. Lemaitre – Canadian

The Project

The Project is located in the Kivalliq Region of the Territory of Nunavut, Canada approximately 10 km north of the border between Nunavut and the Province of Manitoba. It consists of 34 mineral claims and 1 mineral lease covering a combined area of approximately 27,279 ha.

The Project lands contain the Sandybeach Gold-Uranium Zone, a new bedrock gold-uranium discovery made by Cameco during its 2008 diamond drilling program, where previously unknown mineralization at depths less than 100 m from surface were encountered in drill core with assay grades up to **8.95 g/t** gold over 5.95 m, **3.27 g/t** gold over 7.25 m, and **0.23% U₃O₈** over 1.25 m.

Cameco's 15 hole-1553 m drill program was the first and only drill campaign ever conducted on the Project, and was designed to test for the presence of the bedrock source associated with three clusters of multiple gold-uranium mineralized boulders located over a 1.5 km by 0.5 km wide area discovered in the 1970's. Intermittent prospecting by various Project operators between 1984 and 2008 encountered several high grade boulders believed to be proximal to their bedrock source, the most significant assaying up to **13.68% U₃O₈** and **2080 g/t** gold.

Mineralization was intersected by Cameco in three of the eleven drill holes collared to test geophysical targets in the vicinity of the boulder clusters. The mineralization that was encountered remains open in both directions along strike and at depth and has never been followed-up by any subsequent drilling program.

The mineralization appears to be imaged by the induced polarization ("IP") geophysical technique. The Sandybeach area on the Project contains several IP anomalies that remain untested by drilling. The IP anomalies directly associated with the three mineralized drill holes extend several hundred metres along strike and have not yet been tested by drilling.

The Company is eagerly anticipating the commencement of our first drilling program this summer to follow-up Cameco's discovery.

The Joint Venture Agreement

In order to satisfy the First Option, URU must incur exploration expenditures totaling CDN\$2.5 million, which will be funded from the Company's cash reserves. The expenditures must be funded in accordance with the following schedule:

1. On or before 31 December 2013 – CDN\$550,000
2. Aggregate on or before 31 December 2014 – CDN\$1.5 million
3. Aggregate on or before 31 December 2015 – CDN\$2.5 million

URU Metals Limited • Registered In The British Virgin Islands • Registration No: 1405944

Admin Office • Suite 702–85 Richmond St. West, Toronto, Ontario, Canada, M5H 2C9 Tel +1 416 504-3978 • Fax +1 416 504-3982
Registered Office • Walkers Chambers, PO Box 92, Road Town, Tortola, British Virgin Islands VG 1110

Directors • D. Subotic – Canadian • J. Vieira – Canadian • R. Lemaitre – Canadian

URU is bound by the option agreement to satisfy a minimum of CDN\$550,000 in exploration funding on the Project by 31 December 2013. Upon satisfaction of this requirement, URU will have the right to terminate the option agreement at any time by providing 30 days' written notice to Cameco.

Until URU exercises the First Option, title over the Project will remain in Cameco's name. Upon exercise of the First Option and if completed, the Second Option, title as tenant-in-common would be transferred to URU 51 per cent and 70 per cent respectively.

Under the joint venture, should Cameco retain a 20 per cent interest in the project, they will have the right, but not the obligation, to market the Company's share of uranium product from the Project. Should URU retain at least a 50 per cent interest in the project, the Company will have the right, but not the obligation, to market Cameco's share of all mineral products except uranium derived from the Project.

Should a mineral discovery be made on the project, and a "bankable feasibility study" be completed, and a decision to mine approved the joint venture, and if Cameco retains a 20 per cent interest in the project, Cameco will have a one-time option to purchase 100 per cent of any uranium produced in yellowcake concentrate form from the joint venture property at the greater of 90 per cent of the monthly average of the daily Ux Consulting Company Broker Average Price in which the concentrate is produced, or, the monthly average daily Ux Consulting Broker Average Price should that price be lower than US\$35.00 per pound U₃O₈.

The Project is subject to an existing combined 3 per cent Net Smelter Royalty ("NSR") payable to two geologists who initially brought the Project to Cameco's attention. The NSR does have buy-out provisions exercisable at the sole option of the joint venture.

Land Treaty Negotiations

The Project is located on lands that are currently subject to a land treaty negotiation between the Government of Canada and the Sayisi Dene and Northlands Denesuline First Nations, that if successfully completed, would give the First Nations ownership of surface and mineral rights on the Project. If the land claim is successful, the partners would likely have to negotiate a Memorandum of Understanding under which the rights of all parties, including the mineral rights of Cameco and URU on the Project, would be respected.

Additional information regarding the Nuelklin Lake Gold-Uranium Project can be found on the Company's website at www.urumetals.com.

-Ends -

URU Metals Limited • Registered In The British Virgin Islands • Registration No: 1405944

Admin Office • Suite 702-85 Richmond St. West, Toronto, Ontario, Canada, M5H 2C9 Tel +1 416 504-3978 • Fax +1 416 504-3982
Registered Office • Walkers Chambers, PO Box 92, Road Town, Tortola, British Virgin Islands VG 1110

Directors • D. Subotic – Canadian • J. Vieira – Canadian • R. Lemaitre – Canadian

Contact details:

URU Metals Limited

Roger Lemaitre, CEO

+ 1 416 892 2870

SP Angel Corporate Finance LLP

(Nominated Adviser and Joint Broker)

Ewan Leggat / Laura Littley

+ 44 203 463 2260

Daniel Stewart & Company Plc (Joint Broker)

Antony Legge

+ 44 207 776 6590

Ribeiro Communications

Ana Ribeiro

+44 (0) 7980 321 505

URU Metals Limited • Registered In The British Virgin Islands • Registration No: 1405944

Admin Office • Suite 702–85 Richmond St. West, Toronto, Ontario, Canada, M5H 2C9 Tel +1 416 504-3978 • Fax +1 416 504-3982
Registered Office • Walkers Chambers, PO Box 92, Road Town, Tortola, British Virgin Islands VG 1110

Directors • D. Subotic – Canadian • J. Vieira – Canadian • R. Lemaitre – Canadian