



## **INTERIM FINANCIAL STATEMENTS**

***Three Months Ended March 31, 2012***

***(Unaudited)***

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### **Contents**

#### Financial Statements

Statement of Loss and Comprehensive Loss - page 1

Statement of Financial Position - page 2

Statement of Changes in Equity - 3

Statement of Cash Flows - page 4

Notes to Financial Statements - pages 5 – 17

Schedules 1 – Exploration and Evaluation Assets - page 18

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### **Unaudited Interim Financial Statements**

In accordance with National Instrument 51-102 released by the Canadian Securities Administration, Uravan Minerals Inc. discloses that its auditors have not reviewed the unaudited financial statements for the three months ended March 31, 2012

**Uravan Minerals Inc.**  
**Statement of Loss and Comprehensive Loss**  
**For the three months ended March 31**

	Note	2012	2011
<b>Expenses</b>			
General and administrative	2	\$ 52,662	\$ 73,931
Stock-based compensation		-	13,151
Exploration and evaluation expenses		-	13,398
		<u>52,662</u>	<u>100,480</u>
<b>Loss from operations</b>		<u>(52,662)</u>	<u>(100,480)</u>
Finance income (loss)	3	30,538	(101,552)
Finance expenses	4	(1,047)	(10,514)
		<u>29,491</u>	<u>(112,066)</u>
<b>Loss before income taxes</b>		(23,171)	(212,546)
Income taxes		(11,466)	-
<b>Total comprehensive loss</b>		<u>\$ (11,705)</u>	<u>\$ (212,546)</u>
<b>Net loss per share</b>			
Basic and diluted	5	<u>\$ (0.000)</u>	<u>\$ (0.006)</u>

The results shown above relate entirely to continuing operations and are attributable to the equity shareholders of the company.

The accompanying notes are an integral part of the financial statements

**Uravan Minerals Inc.**  
**Statement of Financial Position**

	Note	March 31, 2012	December 31, 2011
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment		\$ 15,414	\$ 18,229
Exploration and evaluation assets (Schedule 1)	6	<u>11,656,214</u>	<u>11,467,628</u>
		<u>11,671,628</u>	<u>11,485,857</u>
<b>Current assets</b>			
Prepays and deposits		22,610	22,610
Accounts receivable	7	17,800	38,362
Marketable securities		1,070,423	815,807
Cash and cash equivalents		<u>323,753</u>	<u>775,286</u>
		<u>1,434,586</u>	<u>1,652,065</u>
<b>Total assets</b>		<u><u>\$ 13,106,214</u></u>	<u><u>\$ 13,137,922</u></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	\$ 155,538	\$ 211,575
Deferred income taxes		<u>496,141</u>	<u>507,607</u>
<b>Total liabilities</b>		<u>651,679</u>	<u>719,182</u>
<b>Equity</b>			
Capital and reserves attributable to equity holders			
Share capital	9	18,452,082	18,404,582
Warrants	9	311,563	311,563
Share based payments reserve		4,231,742	4,231,742
Deficit		<u>(10,540,852)</u>	<u>(10,529,147)</u>
<b>Total equity</b>		<u>12,454,535</u>	<u>12,418,740</u>
<b>Total liabilities and equity</b>		<u><u>\$ 13,106,214</u></u>	<u><u>\$ 13,137,922</u></u>

Commitments - Notes 6 and 11

The financial statements were approved by the Board of Directors on May 25, 2012 and signed on their behalf by:

"Signed"

Larry Lahusen

"Signed"

Torrie Chartier

The accompanying notes are an integral part of the financial statements

**Uravan Minerals Inc.**  
**Statements of Changes in Equity**

	Share Capital		Warrants		Share Based	Deficit	Total Equity
	Number of Shares	Amount	Number of Warrants	Amount	Payments Reserve		
Balance at December 31, 2010	34,240,947	\$ 18,094,409	3,766,667	\$ 278,577	\$ 3,852,611	\$ (9,213,825)	\$ 13,011,772
Total comprehensive loss	-	-	-	-	-	(212,546)	(212,546)
Share-based compensation	-	-	-	-	13,151	-	13,151
Shares issued for property	250,000	87,500	-	-	-	-	87,500
Exercise of options	8,333	1,915	-	-	(581)	-	1,334
Balance at March 31, 2011	34,499,280	18,183,824	3,766,667	278,577	3,865,181	(9,426,371)	12,901,211
Total comprehensive loss	-	-	-	-	-	(1,102,776)	(1,102,776)
Share-based compensation	-	-	-	-	358,774	-	358,774
Issue of share capital	3,100,066	269,709	1,550,033	40,301	-	-	310,010
Cost of share issue	-	(48,951)	-	(7,315)	7,787	-	(48,479)
Balance at December 31, 2011	37,599,346	18,404,582	5,316,700	311,563	4,231,742	(10,529,147)	12,418,740
Total comprehensive loss	-	-	-	-	-	(11,705)	(11,705)
Shares issued for property	250,000	47,500	-	-	-	-	47,500
Balance at March 31, 2012	<u>37,849,346</u>	<u>\$ 18,452,082</u>	<u>5,316,700</u>	<u>\$ 311,563</u>	<u>\$ 4,231,742</u>	<u>\$ (10,540,852)</u>	<u>\$ 12,454,535</u>

**Uravan Minerals Inc.**  
**Statements of Cash Flows**  
**For the three months ended March 31**

	<b>2012</b>	<b>2011</b>
<b>Operating activities</b>		
Net loss	\$ (11,705)	\$ (212,546)
Adjustments to net profit (loss) for non-cash items		
Stock-based compensation	-	13,151
Finance (income) loss	(30,538)	101,552
Income taxes	(11,466)	-
Depreciation	2,815	2,815
Adjustments to net profit for cash items		
Investment income received	6,835	27,517
	<u>(44,059)</u>	<u>(67,511)</u>
Changes in non-cash working capital balances		
Accounts receivable	20,562	18,090
Accounts payable and accrued liabilities	(56,037)	(54,642)
	<u>(79,534)</u>	<u>(104,063)</u>
<b>Financing activities</b>		
Exercise of options	-	1,334
	<u>-</u>	<u>1,334</u>
<b>Investing activities</b>		
Purchases of marketable securities	(230,913)	(1,688,993)
Proceeds on disposal of marketable securities	-	3,415,560
Additions to exploration and evaluation assets	(141,086)	(369,874)
	<u>(371,999)</u>	<u>1,356,693</u>
Increase (decrease) in cash	(451,533)	1,253,964
Cash and cash equivalents, beginning of year	775,286	1,009,008
Cash and cash equivalents, end of period	<u>\$ 323,753</u>	<u>\$ 2,262,972</u>
Cash and cash equivalents consist of:		
Cash on deposit	\$ 63,486	\$ 12,959
Term deposits	260,267	2,250,013
	<u>\$ 323,753</u>	<u>\$ 2,262,972</u>
Non-cash transactions:		
Issuance of shares for property in the amount of \$47,500 (2011 - \$87,500)		

The accompanying notes are an integral part of the financial statements

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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**1. PRESENTATION OF FINANCIAL STATEMENTS**

***Nature of entity and future operations***

Since inception, Uravan Minerals Inc. (the "Company") has been devoted to the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the development stage. It has not yet been determined whether these properties contain ore reserves that are economically recoverable. Accordingly, costs related to the exploration of minerals have been considered as costs related to the pre-operating stage. Once the Company completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral reserves, continued confirmation of the Company's interest in the underlying concessions, the ability of the Company to obtain necessary government approvals, financing to complete the development of the properties, and the generation of sufficient income through future production from or disposition or farm-out of existing mining interests.

The Company was incorporated under the laws of Alberta and its registered office is Suite 204, 2526 Battleford Avenue SE, Calgary, Alberta, Canada.

***Statement of Compliance***

These unaudited interim condensed financial statements are based on International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting." The accounting policies used in preparing these unaudited interim condensed financial statements are consistent with those used in the preparation of the 2011 annual financial statements.

These unaudited interim condensed financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the 2011 annual financial statements. In management's opinion, the unaudited interim condensed financial statements include all adjustments necessary to fairly present such information. Interim results are not necessarily indicative of the results expected for the fiscal year.

***Basis of Presentation***

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2011.

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3 of the December 31, 2011 financial statements.

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with IFRS, including IFRS 6 'Exploration for and Evaluation of Mineral Resources' except that the following assets and liabilities are stated at their fair value: financial instruments held for trading and financial instruments classified as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The financial statements are presented in Canadian dollars.

These unaudited interim condensed financial statements were authorized by the Board of Directors for issue on May 25, 2012.

***Going Concern***

The operations of the Company are currently being financed from funds which the Company raised from past private and public placements of its shares. The Company has not yet earned operational revenue as it is still in the exploration phase of its business. The Company is reliant on the continuing support from its existing and future shareholders. The Board believes that the Company will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Company to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

***New IFRS Standards and Interpretations***

The following new standards and amendments or interpretations to existing standards have been published and are mandatory for future periods as noted below:

***IFRS 9 - Financial Instruments***

In November 2009, the IASB issued guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets will generally be measured initially at fair value plus particular transaction costs, and subsequently at either amortized cost or fair value. In October 2010, the IASB issued additions to IFRS 9 relating to accounting for financial liabilities. Under the new requirements, an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income ("OCI"), rather than within net income. In December 2011, the IASB issued amendments which modify the requirements for transition from IAS 39 to IFRS 9. The modifications introduce new disclosure requirements and eliminate the requirement to restate prior periods to reflect the new presentation. The standard is to be applied prospectively and will be effective for periods commencing on or after January 1, 2015, with earlier application

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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permitted. The Company is reviewing the standard to determine the potential impact, if any, on its financial statements

*IFRS 10 - Consolidated Financial Statements*

In May 2011, the IASB issued guidance establishing principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 (which supersedes IAS 27 and Standing Interpretations Committee (“SIC”) 12) builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is to be applied retrospectively, in most circumstances, and will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company is reviewing the standard to determine the potential impact, if any, on its financial statements.

*IFRS 11 - Joint Arrangements*

In May 2011, the IASB issued guidance establishing principles for financial reporting by parties to a joint arrangement. IFRS 11 (which supersedes IAS 31 and SIC 13) requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved, either a joint operation or a joint venture, by assessing its rights and obligations arising from the arrangement. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and under IFRS 11, equity accounting is mandatory for participants in joint ventures. The standard is to be applied prospectively and will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company is reviewing the standard to determine the potential impact, if any, on its financial statements.

*IFRS 12 - Disclosure of Interests in Other Entities*

In May 2011, the IASB issued guidance relating to the disclosure requirements of interests in other entities. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interest in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The standard is to be applied prospectively and is effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company is reviewing the standard to determine the potential impact, if any, on its financial statements.

*IFRS 13 - Fair Value Measurement*

In May 2011, the IASB issued guidance establishing a single source for fair value measurement. IFRS 13 defines fair value, sets out a framework for measuring fair value and introduces consistent requirements for disclosures on fair value measurements. It does not determine when an asset, a liability or an entity’s own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value, with limited exceptions. The standard is to be applied prospectively and will be effective for annual periods commencing on or after January 1,



**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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2013, with earlier application permitted. The Company is reviewing the standard to determine the potential impact, if any, on its financial statements.

*Amendments to IAS 1 - Presentation of Financial Statements*

In June 2011, the IASB issued amendments to IAS 1 requiring items within OCI that may be reclassified to the profit or loss section of the income statement to be grouped together. The amendments are to be applied retrospectively and will be effective for annual periods commencing on or after July 1, 2012, with earlier application permitted. The Company is reviewing these amendments to determine the potential impact, if any, on its financial statements.

*Amendments to IAS 19 - Employee Benefits*

In June 2011, the IASB issued amendments to IAS 19 relating to the recognition and measurement of post-employment defined benefit expense and termination benefits, and to the disclosures for all employee benefits. The amendments will require re-measurements (actuarial gains and losses and the actual return on plan assets) to be recognized immediately in OCI and all service cost and interest income (expense) to be recognized immediately in net income.

Interest income (expense) will be calculated by applying the amendments will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The company is reviewing these amendments to determine the potential impact, if any, on its financial statements discount rate to the net defined benefit asset (liability). The amendments are to be applied retrospectively, except for changes to the carrying value of assets that include capitalized employee benefit costs, which are to be applied prospectively. The amendments will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company is reviewing these amendments to determine the potential impact, if any, on its financial statements.

*Amendments to IAS 32 - Offsetting Financial Assets and Financial Liabilities and IFRS 7 - Disclosures*

In December 2011, the IASB issued amendments to IAS 32 and IFRS 7 as part of its offsetting project. The amendments clarify certain items regarding offsetting financial assets and financial liabilities and also address common disclosure requirements. The amendments are to be applied retrospectively and will be effective for annual periods commencing on or after January 1, 2013 for IFRS 7 and January 1, 2014 for IAS 32, with earlier application permitted. If IAS 32 is early adopted, the disclosures required by the amendments to IFRS 7 must be provided. The Company is reviewing these amendments to determine the potential impact, if any, on its financial statements.

*IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine*

In October 2011, the International Financial Reporting Interpretations Committee ("IFRIC") issued IFRIC 20 clarifying the requirements for accounting for stripping costs in the production phase of a surface mine. This interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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subsequent periods. The interpretation will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company is reviewing this interpretation to determine the potential impact, if any, on its financial statements.

The Company has not early adopted these amended standards and interpretations. Management does not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the periods of initial application.

**2. ADMINISTRATIVE EXPENSES**

Administrative expenses consist of:

	<b>2012</b>	<b>2011</b>
Professional and consulting fees	\$ 24,282	\$ 30,040
Shareholder reporting	5,791	20,529
Rent	7,612	8,148
Office	8,903	7,869
Stock exchange fees	5,700	6,500
Bank charges	374	845
	<u>\$ 52,662</u>	<u>\$ 73,931</u>

**3. FINANCE INCOME (LOSS)**

Finance income (loss) consists of:

	<b>2012</b>	<b>2011</b>
Realized gain (loss) on disposal of marketable securities	\$ -	\$ 39,188
Unrealized gain (loss) on marketable securities	23,703	(168,257)
Investment income	6,835	27,517
	<u>\$ 30,538</u>	<u>\$ (101,552)</u>

**4. FINANCE EXPENSES**

Finance expenses consist of:

	<b>2012</b>	<b>2011</b>
Transaction costs	\$ 1,005	\$ 10,488
Interest paid	42	26
	<u>\$ 1,047</u>	<u>\$ 10,514</u>

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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**5. LOSS PER SHARE**

The basic loss per share is \$0.000 (2011 - \$0.006) and has been calculated using the loss for the financial period of \$11,705 (2011 - \$212,546) and the weighted average number of shares in issue of 37,690,005 (2011 - 34,352,891). The diluted loss per share is equal to the basic loss per share as the conversion of share options decreases the basic loss per share, thus being anti-dilutive.

**6. EXPLORATION AND EVALUATION ASSETS**

The Company's intangible asset consists entirely of capitalized exploration and evaluation expenditures, the details of which can be found in Schedule 1 on a property by property basis. The exploration and evaluation ("E&E") asset represents costs incurred in relation to the Company's land claims, which are discussed on a property by property basis below. These amounts have not been written off to the statement of loss and comprehensive loss as exploration expenses or transferred to property and equipment because commercial reserves have not yet been established or the determination process has not been completed.

The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain. The Directors have assessed the value of the exploration and evaluation expenditure carried as intangible assets, and in their opinion, no further impairment is necessary. This assessment includes a review of the expiry dates of claims and the likelihood of meeting the annual expenditure requirements to maintain the claims in good standing.

a. Rottenstone

The Rottenstone property is located approximately 130 kilometres NNE of La Ronge, Saskatchewan (NTS 74A-7) and consists of a 100% interest in eight contiguous mineral dispositions covering 13,089 hectares (32,330 acres).

Claude Resources Inc. ("Claude") retains a 2% net smelter return ("NSR") on one mineral disposition amounting to 65 hectares, S-106565, and a 0.5% NSR on the adjoining mineral dispositions within a 3 kilometre radius of S-106565. The Company has the option to purchase one-half of the 2% NSR (1% NSR) by paying Claude \$1,000,000. By November 30, 2013 the Company has to complete a bankable feasibility on S-106565 or return the mineral disposition back to Claude.

On an annual basis the Company must incur \$307,231 of exploration and development work on the Rottenstone property to keep the entire group of mineral dispositions, as described above, in good standing. The Company currently has excess expenditures of \$1,338,372 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

b. Boomerang and Thelon Basin

On March 22, 2011 the Company signed an exchange agreement with Cameco to exchange its 49% joint venture interest in the Boomerang and Thelon Basin properties for Cameco's

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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100% interest in the various mineral dispositions making up the Halliday Lake, Poplar Point, Stewardson Lake and Thluicho Lake uranium projects in the Athabasca Basin, Saskatchewan.

c. Garry Lake

The Garry Lake property is located in the northeastern Thelon Basin, approximately 245 kilometers northwest of Baker Lake, Nunavut and consists of a 100% interest in 355 contiguous mining claims covering 829,171 acres.

Of the 355 mining claims comprising the property, 6 claims covering 15,182 acres were staked effective February 26, 1998 and require no exploration and development expenditures until February 26, 2013.

Of the 355 mining claims comprising the property, 163 mining claims covering 378,768 acres were staked effective May 25, 2006 and require that the Company incur exploration and development expenditures amounting to \$1,552,948 on or before May 25, 2008 and an annual exploration and development expenditure of \$776,474 each year thereafter over the remaining 15 year life of the mining claims.

The Company staked an additional 74 mining claims covering 173,082 acres effective November 14, 2006 and require that the Company incur exploration and development expenditures amounting to \$709,634 on or before November 14, 2008 and annual exploration and development expenditure of \$363,471 each year thereafter over the remaining 15 year life of the mining claims.

The Company staked an additional 112 mining claims covering 262,139 acres effective June 23, 2007 and require that the Company incur exploration and development expenditures amounting to \$1,074,769 on or before June 23, 2009 and annual exploration and development expenditure of \$537,385 each year thereafter over the remaining 15 year life of the mining claims.

On February 20, 2009 Nunavut Impact Review Board denied approval of the Company's Garry Lake LUP application based on the potential adverse environmental and socioeconomic impacts as a result of further exploration on the caribou migration and calving region of the northern Thelon Basin. As a precondition for determining approval of the Garry Lake LUP application the company is required to complete an environmental impact statement over the region.

Without an approved LUP, which would allow the Company to access the Garry Lake claims to fulfill the Company's assessment work commitments, the Company requested relief from INAC under Section 81 of the Northwest Territories & Nunavut Mining Regulations ("NTNUMR") for the Garry Lake properties comprising 349 mining claims (163, 74 and 112 claims as described above). The application for relief under Section 81 is necessary to maintain the Garry Lake mining claims in good standing until such time as the Company can gain access to the land in the manner consistent with the NTNUMR requirements to conduct exploration work.

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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Section 81 relief was requested for annual expenditure requirements due in May 2008 for the 163 mining claims amounting to \$1,552,948, annual expenditures due in November 2008 for the 74 mining claims amounting to \$709,364 and for the annual expenditures due in June 2009 for the 112 claims amounting to \$1,074,769. The application for relief was requested for the time the Company is conducting an environmental assessment on the claims. The application for relief was approved by INAC during the year ended December 31, 2008 and the Company was granted an up to two-year extension on the annual expenditure requirements for 349 of the claims referenced above. In May 2010, a further two-year extension of the Section 81 relief was granted by INAC pursuant to the NTNMR.

To March 31, 2012, the Company had incurred exploration and development expenditures on the 355 mineral claims amounting to \$3,453,535.

d. Athabasca Property

On December 12, 2009, the Company staked 4 claims covering 38,658 acres in the Athabasca Basin of northern Saskatchewan (the "Outer Ring Property"). The Outer Ring Property is owned 100% by the Company. The claims have a 20 year life and will require that the Company incur exploration and development expenditures amounting to \$187,812 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of \$187,812 each year thereafter over the remaining life of the mining claims.

On August 11, 2010, the Company staked an additional 4 claims covering 45,542 acres in the Athabasca Basin of northern Saskatchewan (the "Johannsen Lake Property"). The Johannsen Lake Property is owned 100% by the Company. The claims have a 20 year life and will require that the Company incur exploration and development expenditures amounting to \$221,256 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of \$221,256 each year thereafter over the remaining life of the mining claims.

The Athabasca property also consists of claims in the various mineral dispositions making up the Halliday Lake, Poplar Point and Stewardson Lake uranium projects in the Athabasca Basin, Saskatchewan that were acquired from Cameco on March 22, 2011. These properties consist of 8 mineral claims covering 81,885 acres. The claims have a 13 year remaining life and require annual exploration and development expenditure of \$397,824 each year thereafter over the remaining life of the mining claims. The Company currently has excess expenditures of \$519,235 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

e. Math Project

On February 3, 2011, the Company and ESO Uranium Corporation ("ESO") entered into an option to purchase agreement (the "Option") whereby ESO granted the Company an exclusive Option to acquire 100% interest in their Mathison Lake mining claims (the "MATH project") in the Athabasca Basin, Northern Saskatchewan. The MATH project totals 20,059 acres and adjoins the Company's Outer Ring project. The Option is exercisable by the Company over a three year term conditional on:

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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- The Company making a one-time cash payment to ESO amounting to \$25,000;
- The Company issuing an aggregate of 1,000,000 common shares to ESO, in four tranches of 250,000 Common Shares over three years; and
- The Company incurring an aggregate exploration expenditure on the MATH project of not less than \$200,000.

Subject to the Company fulfilling the terms of the Option, as described above, the Company will acquire 100% interest in the MATH project and ESO will retain a 2% uranium royalty, a 2% net smelter royalty on other non-uranium mineral products and a 5% diamond royalty.

During the year ended December 31, 2011 the Company made the cash payment and issued 250,000 common shares to ESO in accordance with the Option agreement with a fair value of \$0.35 per share or \$87,500. In February 2012, the Company granted an additional 250,000 common shares in accordance with the option agreement with a fair value of \$0.19 per share or \$47,500.

**Supplemental Disclosures**

The Company's Garry Lake claims are currently without an approved Land Use Permit ("LUP"). Without an approved LUP, the Company is prohibited from conducting mineral exploration activities, such as diamond drilling, on these claims to fulfill its assessment work requirements. Therefore, the Company has requested relief from its assessment work requirements on the mining claims and leases making up the Boomerang, Thelon Basin and Garry Lake properties pursuant to the Canadian Mining Act Section 81 – *Prohibitions and Reservations of the Northwest Territories and Nunavut Mining Regulations*. This relief is necessary to maintain the mining claims in good standing for the period within which fulfillment of the assessment work requirements are prevented.

**7. ACCOUNTS RECEIVABLE**

	<b>March 31, 2012</b>	<b>December 31, 2011</b>
Trade receivables	\$ 539	\$ 539
GST recoverable	17,261	37,823
	<u>\$ 17,800</u>	<u>\$ 38,362</u>

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	March 31, 2012	December 31, 2011
Trade payables	\$ 117,595	\$ 126,375
Other accruals	<u>37,943</u>	<u>85,200</u>
	<u>\$ 155,538</u>	<u>\$ 211,575</u>

**9. SHARE CAPITAL AND OPTIONS**

- a. Authorized - Unlimited number of Class A Common shares
- b. On September 28, 2011, the Company closed a non-brokered private placement by issuing 3,100,066 units at a price of \$0.15 per unit for gross proceeds of \$465,010. Each unit consisted of one common share issued on a flow through basis and one half of a non-flow-through share purchase warrant ("Warrant") see note 17(d). The required flow-through expenditures were made during the year ended December 31, 2011.

A flow-through share premium of \$0.05 per unit, or \$155,000 was recognized on issuance of the units as the unit price exceeded the market value of the common shares on the date of issuance. The flow through share premium was amortized through income tax expense during the year ended December 31, 2011.

Of the total proceeds received, \$40,301 was assigned to the Warrants based on the relative fair values of the shares and the Warrants at the date of issue. Share issue costs of \$56,266 were incurred, consisting of cash issue costs of \$48,479 and \$7,787 attributed to broker options granted, which was credited to share based payments reserve. The share issue costs were allocated \$48,951 to the common shares and \$7,315 to the Warrant.

The fair value of the warrants was determined using a binomial option pricing model with a risk free rate of 0.95%, an expected life of two years, a volatility of 110% and a dividend yield of 0%. The fair value of the warrants was determined to be \$0.04 per warrant.

- c. Warrants

The Company has 5,316,700 Warrants outstanding.

The 1,550,033 Warrants granted in 2011 will expire on September 28, 2013 and will entitle the holder to acquire one common share of the Company at a price of \$0.20 per share for the first year following the closing date and \$0.25 per share for the period beginning 12 months from the closing date until 24 months from the closing date of the unit offering described in note 9(b).

The 3,766,667 Warrants granted in 2010 will expire on December 6, 2012 and will entitle the holder to acquire one common share of the Company at a price of \$0.45 per share for the

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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first year following the closing date and \$0.55 per share for the period beginning 12 months from the closing date until 24 months from the closing date of the unit offering.

d. Stock option summary

- i. A summary of the status of the Company's outstanding stock options as at March 31, 2012 and the changes during the period then ending is as follows:

	<b>Number Outstanding and Exercisable</b>	<b>Weighted Average Exercise Price</b>
Beginning of year	3,111,333	\$ 0.26
Forfeited	<u>(390,000)</u>	<u>0.28</u>
End of period	<u>2,721,333</u>	<u>\$ 0.26</u>

Outstanding and exercisable stock options consist of:

Broker options	<u>634,666</u>	<u>\$ 0.25</u>
Share option plan grants	<u>2,086,667</u>	<u>\$ 0.28</u>

The broker options of 440,000 and 194,666 are exercisable at \$0.30 and \$0.15 respectively into one common share and one half warrant. Each whole warrant is exercisable into a common share at \$0.45 and \$0.20 from grant to the period ending December 6, 2011 and September 27, 2012 respectively. Thereafter each whole warrant is exercisable at \$0.55 and \$0.25 expiring on December 6, 2012 and September 2013 respectively.



**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

- ii. The following table summarizes information about the common share stock options issued and outstanding as at March 31, 2012:

<b>Exercise Price</b>	<b>Number Outstanding and Exercisable</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>
\$ 0.15	194,666	1.49
\$ 0.16	186,667	1.79
\$ 0.21	600,000	4.30
\$ 0.22	1,025,000	4.16
\$ 0.30	440,000	0.67
\$ 0.36	10,000	3.77
\$ 0.60	105,000	1.05
\$ 0.62	160,000	0.20
	<u>2,721,333</u>	<u>2.92</u>

**10. RELATED PARTIES**

Payments made to officers and directors of the Company during the three months ended March 31, 2012 and 2011 for employment and the provision of consultancy services were as follows:

<b>Director</b>	<b>Consulting fees included in 2012:</b>			<b>Consulting fees included in 2011:</b>		
	<b>Exploration &amp; Evaluation Asset</b>	<b>General and Administrative Expenses</b>	<b>Share Based Payments</b>	<b>Exploration &amp; Evaluation Asset</b>	<b>General and Administrative Expenses</b>	<b>Share Based Payments</b>
Mr. Larry Lahusen	\$ 21,600	\$ 10,200	\$ -	\$ 21,600	\$ 14,400	\$ 396
Mr. Mike Lavery	-	2,000	-	-	2,000	396
Mr. Chris Pettman	-	-	-	29,345	1,500	6,615
Mr. Larry Hulbert	-	-	-	-	-	-
Ms. Torrie Chartier	-	-	-	-	-	-
Mr. Ted Renner	-	-	-	-	-	396
Mr. William Grafham	-	-	-	-	-	396
	<u>\$ 21,600</u>	<u>\$ 12,200</u>	<u>\$ -</u>	<u>\$ 50,945</u>	<u>\$ 17,900</u>	<u>\$ 8,199</u>

Of these amounts, \$33,800 (December 31, 2011 - \$27,300) is included in accounts payable and accrued liabilities at March 31, 2012.

The payments detailed above represent all amounts paid to officers and directors as executive compensation.

**11. COMMITMENTS**

In addition to the mineral property exploration and development expenditures required as described in note 6, the Company has entered into a lease for office space requiring minimum annual lease payments, including estimated occupancy costs, of \$22,700 until expiry on October 31, 2012.

**Uravan Minerals Inc.**  
**Notes to the Condensed Interim Financial Statements**  
**For the three months ended March 31, 2012**

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On September 1, 2010, the Company executed a collaborative applied research grant with the Queen's Facility for Isotope Research ("QFIR") at Queen's University, Ontario (the "Research Grant"). The Research Grant is payable by the Company to QFIR amounting to \$100,000 annually for a term of three years. The funds contributed by the Company to QFIR are for direct support for the QFIR research group and consumables used in specialized analyses provided by QFIR for isotope research in support of specific Company-QFIR research projects. The Research Agreement was finalized on March 2, 2011 and the first payment was made. The Company applied for and received approval on January 24, 2011 for a grant from Natural Sciences and Engineering Research Council of Canada for a matching grant to be paid directly to Queen's University with respect to the Research Grant.

## **12. SUBSEQUENT EVENTS**

- In April 2012, the Company entered into a term sheet memorandum for an option agreement with Cameco with respect to its Stewardson Lake and Halliday Lake uranium projects (the "Stewardson Option"). The Stewardson Lake and Halliday Lake projects consist of 6 mineral claims comprising 58,089 acres and are currently classified within the Company's Athabasca projects.

Pursuant to the Stewardson Option agreement between the Company and Cameco, the Company granted Cameco an exclusive and irrevocable option (the "First Option") to acquire a 51% interest in the Stewardson and Halliday Lake properties as described above (the "Property") by incurring cumulative exploration expenditures in relation to the Property amounting to \$7,000,000 by the fourth anniversary of the effective date of the First Option. Conditional upon Cameco fulfilling the First Option, the Company granted Cameco a second option (the "Second Option") to acquire an additional 19% interest in the Property by incurring an additional \$15,000,000 in exploration expenditures in relation to the Property by the 4th anniversary of the effective date of the Second Option.

- On May 22, 2012, the Company granted 740,000 common share options pursuant to its common share option plan. The options were granted with a \$0.16 exercise price, a term to maturity of 5 years and vested on issuance.

**Uravan Minerals Inc.**  
**Schedule 1 – Exploration and Evaluation Assets**

	March 31, 2012	Net Additions	December 31, 2011	Net Additions	December 31, 2010
<b>Rottenstone project</b>					
Property acquisition costs	\$ 140,082	\$ -	\$ 140,082	\$ -	\$ 140,082
Geological and consulting	1,544,155	373	1,543,782	2,740	1,541,042
Drilling	479,751	-	479,751	-	479,751
Government assistance	(112,927)	-	(112,927)	-	(112,927)
	<u>2,051,061</u>	<u>373</u>	<u>2,050,688</u>	<u>2,740</u>	<u>2,047,948</u>
<b>Boomerang project</b>					
Property acquisition costs	386,161	-	386,161	-	386,161
Geological and consulting	8,257,321	-	8,257,321	703	8,256,618
Recovery on earn-in agreement	(7,235,063)	-	(7,235,063)	-	(7,235,063)
	<u>1,408,419</u>	<u>-</u>	<u>1,408,419</u>	<u>703</u>	<u>1,407,716</u>
Less: costs transferred to Athabasca	(1,408,419)	-	(1,408,419)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>703</u>	<u>1,407,716</u>
<b>Garry Lake project</b>					
Property acquisition costs	510,130	-	510,130	-	510,130
Geological and consulting	3,453,535	-	3,453,535	(300,396)	3,753,931
	<u>3,963,665</u>	<u>-</u>	<u>3,963,665</u>	<u>(300,396)</u>	<u>4,264,061</u>
<b>Athabasca projects</b>					
Property acquisition costs	1,478,383	-	1,478,383	1,418,007	60,376
Geological and consulting	3,366,638	104,617	3,262,021	2,606,284	655,737
	<u>4,845,021</u>	<u>104,617</u>	<u>4,740,404</u>	<u>4,024,291</u>	<u>716,113</u>
<b>Math option</b>					
Property acquisition costs	162,025	47,500	114,525	114,525	-
Geological and consulting	634,442	36,096	598,346	598,346	-
	<u>796,467</u>	<u>83,596</u>	<u>712,871</u>	<u>712,871</u>	<u>-</u>
Total exploration and evaluation assets	<u>\$ 11,656,214</u>	<u>\$ 188,586</u>	<u>\$ 11,467,628</u>	<u>\$ 4,440,209</u>	<u>\$ 8,435,838</u>