

## MATERIAL CHANGE REPORT

**1. Name and Address of Company:**

Uravan Minerals Inc. (the "**Company**")  
Suite 204, Building B-8  
2526 Battleford Avenue S.W.  
Calgary, Alberta T3E 7J4

**2. Date of Material Change:**

July 17, 2012

**3. News Release:**

On July 17, 2012 at Calgary, Alberta, a news release was issued and disseminated through the facilities of a recognized newswire service.

**4. Summary of Material Change:**

On July 17, 2012, the Company and Cameco Corporation ("**Cameco**") announced the execution of the Halliday/Stewardson Option Agreement dated effective June 21, 2012 (the "**Option Agreement**"). The Option Agreement grants Cameco the exclusive option to earn an aggregate 70% interest in Uravan's 100% owned Halliday and Stewardson uranium projects (the "**Mineral Properties**").

The Option Agreement consists of two options: (1) the first option grants Cameco the exclusive right to earn a 51% interest in the Mineral Properties by funding seven million dollars (\$7,000,000) in exploration expenditures over four years, and Cameco shall incur a minimum expenditure of \$1,250,000 on the Halliday project; and (2) a second option grants Cameco the exclusive right to earn an additional 19% in the Mineral Properties by funding an additional fifteen million dollars (\$15,000,000) in exploration expenditures.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

See the attached news release.

**5.2 Disclosure for Restructuring Transactions**

N/A

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102:**

N/A

**7. Omitted Information:**

N/A

**8. Executive Officer:**

For further information, please contact:

Larry Lahusen  
Chief Executive Officer  
Phone: (403) 264-2630

**9. Date of Report:**

July 18, 2012

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## **Uravan Signs Halliday/Stewardson Option Agreement**

Uravan Minerals Inc. (“Uravan”) and Cameco Corporation (“Cameco”) have signed the Halliday/Stewardson Option Agreement dated effective June 21, 2012 (the “Option Agreement”). The Option Agreement includes the same general terms and conditions as the interim “Term Sheet Memorandum” agreement announced in April 2012 [[Press Release link](#)], whereby Uravan granted Cameco the exclusive option (“Option”) to earn an aggregate 70% interest in Uravan’s 100% owned Halliday and Stewardson uranium projects (the “Mineral Properties”), Athabasca Basin, Northern Saskatchewan [[map link](#)] by Cameco funding a cumulative twenty-two million dollars (\$22,000,000) in exploration expenditures.

The Option Agreement consists of two Options: (1) the first option grants Cameco the exclusive right to earn a 51% interest in the Mineral Properties by funding seven million dollars (\$7,000,000) in exploration expenditures over four years, and Cameco shall incur a minimum expenditure of \$1,250,000 on the Halliday project; and (2) a second option grants Cameco the exclusive right to earn an additional 19% in the Mineral Properties by funding an additional fifteen million dollars (\$15,000,000) in exploration expenditures. Upon Cameco earning either a 51% or 70% interest in the Mineral Properties, Cameco and Uravan (collectively the “Parties”) shall enter into a joint venture agreement to form a joint venture in relation to the Mineral Properties, with the Parties funding their pro-rata share of future exploration expenditures. Uravan shall be the operator for the first four years of the Option, after which Cameco may elect to become the operator.

Uravan is currently in the final planning and mobilization stages of commencing a five (5) hole diamond drill program on the Halliday project. For technical details on the drill program please see Uravan’s recent press release dated July 3, 2012 [[Press Release link](#)] or visit our website at [www.uravanminerals.com](http://www.uravanminerals.com).

For further information please contact

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*Uravan is a Calgary Alberta based diversified mineral exploration company that utilizes applied research to develop new innovative exploration technologies to identify buried uranium, rare earth elements (REE) and nickel-copper-platinum group element (Ni-Cu-PGE) deposits in under-explored areas. Our exploration focus in uranium is for potential high-grade unconformity-related uranium deposits in the Athabasca and Thelon Basins in Canada and other basin environments globally. Uravan is expanding its acquisition efforts toward REE geological domains in North America and specific areas globally. The REE and uranium mineralization occur in related geological environments thereby complementing Uravan’s uranium exploration efforts with a strategy to add diversification to its portfolio. Further, Uravan is pursuing the exploration of its advanced- stage Rottenstone Ni-Cu-PGE project supported by the development of new drill targets defined by recent geophysical re-interpretation. 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.*

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*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.*

**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.**