URAVAN
MINERALS INC.

# INTERIM FINANCIAL STATEMENTS

## *Three Months Ended March 31, 2013*

**(*Unaudited)***

**Contents**



**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, 2013

**Uravan Minerals Inc.**
**Statement of Loss and Comprehensive Loss**
**For the Three Months Ended March 31**
*(unaudited)*

| | Note | 2013 | 2012 |
|---|---|---|---|
| **Revenue** | | | |
| Management fees | | $ 13,556 | $ - |
| | | 13,556 | - |
| **Expenses** | | | |
| General and administrative | 2 | 58,395 | 49,847 |
| Depreciation | | 1,258 | 2,815 |
| | | 59,653 | 52,662 |
| **Loss from operations** | | (46,097) | (52,662) |
| Finance loss | 3 | 755 | 30,538 |
| Finance expenses | 4 | - | (1,047) |
| | | 755 | 29,491 |
| **Loss before income taxes** | | (45,342) | (23,171) |
| Income tax expense (recovery) | | - | (11,466) |
| **Total comprehensive loss** | | $ (45,342) | $ (11,705) |
| **Net loss per share** | | | |
| Basic and diluted | 5 | $ (0.001) | $ (0.000) |
| Common shares outstanding | | | |
| Basic and diluted | | 38,044,012 | 37,690,005 |

The accompanying notes are an integral part of the financial statements

## Uravan Minerals Inc.
## Statement of Financial Position
*(unaudited)*

| | Note | March 31, 2013 *(unaudited)* | December 31, 2012 *(audited)* |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property and equipment | | $ 6,231 | $ 7,490 |
| Exploration and evaluation assets (Schedule 1) | **6** | 7,171,500 | 7,132,401 |
| | | 7,177,731 | 7,139,891 |
| **Current assets** | | | |
| Prepaids and deposits | | 22,610 | 22,610 |
| Accounts receivable | **7** | 210,120 | 68,417 |
| Marketable securities | | 184,052 | 189,780 |
| Cash and cash equivalents | | 797,469 | 1,052,453 |
| | | 1,214,251 | 1,333,260 |
| **Total assets** | | $ 8,391,982 | $ 8,473,151 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued liabilities | **8** | $ 160,395 | $ 196,222 |
| **Total liabilities** | | 160,395 | 196,222 |
| **Equity** | | | |
| Capital and reserves attributable to equity holders | | | |
| Share capital | **9** | 18,489,069 | 18,489,069 |
| Warrants | **9** | 32,986 | 32,986 |
| Share based payments reserve | | 4,606,132 | 4,606,132 |
| Deficit | | (14,896,600) | (14,851,258) |
| **Total equity** | | 8,231,587 | 8,276,929 |
| **Total liabilities and equity** | | $ 8,391,982 | $ 8,473,151 |

Going concern - Note 1

The financial statements were approved by the Board of Directors on May 27, 2013 and signed on their behalf by:

*"Signed"* *"Signed"*

Larry Lahusen Torrie Chartier

The accompanying notes are an integral part of the financial statements

# Uravan Minerals Inc.
# Statements of Changes in Equity
*(unaudited)*

| | Share Capital | | Warrants | | Share Based | | |
|---|---|---|---|---|---|---|---|
| | Number of Shares | Amount | Number of Warrants | Amount | Payments Reserve | Deficit | Total Equity |
| **Balance at December 31, 2011** | 37,599,346 | $ 18,404,582 | 6,866,733 | $ 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** | 37,849,346 | 18,452,082 | 6,866,733 | 311,563 | 4,231,742 | (10,540,852) | 12,454,535 |
| Total comprehensive loss | - | - | - | - | - | (4,310,406) | (4,310,406) |
| Share-based compensation | - | - | - | - | 103,600 | - | 103,600 |
| Exercise of options | 194,666 | 36,987 | 194,666 | - | (7,787) | - | 29,200 |
| Issue of share capital | - | - | (3,766,667) | (278,577) | 278,577 | - | - |
| **Balance at December 31, 2012** | 38,044,012 | 18,489,069 | 3,294,732 | 32,986 | 4,606,132 | (14,851,258) | 8,276,929 |
| Total comprehensive loss | - | - | - | - | - | (45,342) | (45,342) |
| **Balance at March 31, 2013** | 38,044,012 | $ 18,489,069 | 3,294,732 | $ 32,986 | $ 4,606,132 | $ (14,896,600) | $ 8,231,587 |

**Uravan Minerals Inc.**
**Statements of Cash Flows**
**For the Three Months Ended March 31**
*(unaudited)*

| | 2013 | 2012 |
|---|---|---|
| **Operating activities** | | |
| Net loss | $ (45,342) | $ (11,705) |
| Adjustments to net profit (loss) for non-cash items | | |
| Finance (income) loss | (755) | (30,538) |
| Income taxes | - | (11,466) |
| Depreciation | 1,258 | 2,815 |
| Adjustments to net profit for cash items | | |
| Investment income received | 6,484 | 6,835 |
| | (38,355) | (44,059) |
| Changes in non-cash working capital balances | | |
| Accounts receivable | (141,703) | 20,562 |
| Accounts payable and accrued liabilities | (35,827) | (56,037) |
| Cash provided by (used in) operating activities | (215,885) | (79,534) |
| **Investing activities** | | |
| Purchases of marketable securities | - | (230,913) |
| Additions to exploration and evaluation assets | (39,099) | (141,086) |
| Cash provided by (used in) investing activities | (39,099) | (371,999) |
| Increase (decrease) in cash | (254,984) | (451,533) |
| Cash and cash equivalents, beginning of year | 1,052,453 | 775,286 |
| Cash and cash equivalents, end of period | $ 797,469 | $ 323,753 |
| Cash and cash equivalents consist of: | | |
| Cash on deposit | $ 6,712 | $ 63,486 |
| Term deposits | 790,757 | 260,267 |
| | $ 797,469 | $ 323,753 |

Non-cash transactions:
Issuance of shares for property in the amount of $NIL (2012 - $47,500)

The accompanying notes are an integral part of the financial statements

## 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 2012 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 2012 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, 2012.

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, 2012 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 27, 2013.

***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 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 adopted this standard on January 1, 2013 with no impact to 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 adopted this standard on January 1, 2013 with no impact to 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, 2013, with earlier application permitted. The Company adopted this standard on January 1, 2013 with no impact to 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 adopted this standard on January 1, 2013 with no impact to 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 adopted this standard on January 1, 2013 with no impact to 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 subsequent periods. The interpretation will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company adopted this standard on January 1, 2013 with no impact to 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:

| | 2013 | 2012 |
|---|---|---|
| Professional and consulting fees | $ 34,805 | $ 24,282 |
| Shareholder reporting | 6,591 | 5,791 |
| Office | 5,810 | 6,088 |
| Rent | 5,710 | 7,612 |
| Stock exchange fees | 5,200 | 5,700 |
| Bank charges | 279 | 374 |
| | $ 58,395 | $ 49,847 |

## 3. FINANCE INCOME (LOSS)

Finance income (loss) consists of:

| | 2013 | 2012 |
|---|---|---|
| Unrealized gain (loss) on marketable securities | $ (5,728) | $ 23,703 |
| Investment income | 6,483 | 6,835 |
| | $ 755 | $ 30,538 |

## 4. FINANCE EXPENSES

Finance expenses consist of:

| | 2013 | 2012 |
|---|---|---|
| Transaction costs | $ - | $ 1,005 |
| Interest expense | - | 42 |
| | $ - | $ 1,047 |

## 5. LOSS PER SHARE

The basic loss per share is $0.001 (2012 - $0.000) and has been calculated using the loss for the financial period of $45,342 (2012 - $11,705) and the weighted average number of shares in issue of 38,044,012 (2012 – 37,690,005). The diluted loss per share is equal to the basic loss per share as the conversion of share options and warrants 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 $1,117,972 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

b. 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.

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 NTNMUR. In May 2012, a further two-year extension of the Section 81 relief was requested. Results of the application are pending.

To March 31, 2013, the Company had incurred exploration and development expenditures on the 355 mineral claims amounting to $3,424,404. Due to the on-going LUP issues associated with the project, the Company impaired the costs associated with this project during the year ended December 31, 2012.

c. 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 Poplar Point and Thluicho Lake uranium projects in the Athabasca Basin, Saskatchewan that were acquired from Cameco on March 22, 2011. These properties consist of 7 mineral claims covering 22,861 acres. The claims have a 12 year remaining life and require annual exploration and development expenditure of $115,608 each year thereafter over the remaining life of the mining claims. The Company currently has excess expenditures of $69,878 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

d. Halliday/Stewardson Projects

The Halliday Lake and Stewardson Lake projects consist of 7 mineral claims comprising 29,470 acres in the Athabasca Basin of northern Saskatchewan. The claims have a 13 year remaining life and require annual exploration and development expenditure of $353,640 each year thereafter over the remaining life of the mining claims. The Company currently has excess expenditures of $251,740 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

In April 2012, the Company entered into a term sheet memorandum for an option agreement with Cameco with respect to its Halliday Lake and Stewardson Lake uranium projects (the "Option"). Pursuant to the 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 Halliday and Stewardson 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. The Option agreement was finalized during the three months ended June 30, 2012.

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:

- 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. The remaining 500,000 shares issuable under the option agreement were issued subsequent to March 31, 2013.

**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

| | March 31, 2013 | December 31, 2012 |
|---|---|---|
| Trade receivables | $ 204,639 | $ 64,624 |
| GST recoverable | 5,481 | 3,793 |
| | $ 210,120 | $ 68,417 |

## 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | March 31, 2013 | December 31, 2012 |
|---|---|---|
| Trade payables | $ 144,395 | $ 159,222 |
| Other accruals | 16,000 | 37,000 |
| | $ 160,395 | $ 196,222 |

## 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 non-flow-through share purchase warrant ("Warrant") see note 9(c). The required flow-through expenditures were made during the year ended December 31, 2011.

c. Warrants

The Company has 3,294,732 Warrants outstanding.

On the exercise of the broker options in September 2012, the Company issued 194,666 warrants that are exercisable into a common share at $0.25 expiring on September 27, 2013.

The 3,100,066 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).

## 10. RELATED PARTIES

Payments made to officers and directors of the Company during the three months ended March 31, 2013 and 2012 for employment and the provision of consultancy services were as follows:

| | Consulting fees included in 2013: | | Consulting fees included in 2012: | |
|---|---|---|---|---|
| **Director** | **Exploration & Evaluation Asset** | **General and Administrative Expenses** | **Exploration & Evaluation Asset** | **General and Administrative Expenses** |
| Mr. Larry Lahusen | $ 9,500 | $ 15,000 | $ 21,600 | $ 10,200 |
| Mr. Paul Stacey | 6,375 | 550 | - | - |
| Ms. Torrie Chartier | - | 2,000 | - | - |
| Mr. Mike Lavery | - | - | - | 2,000 |
| | $ 15,875 | $ 17,550 | $ 21,600 | $ 12,200 |

Of these amounts, $144,840 (December 31, 2012 - $119,500) is included in accounts payable and accrued liabilities at March 31, 2013. 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 $22,800 until expiry on October 31, 2013.

## 12. SUBSEQUENT EVENTS

Subsequent to March 31, 2013, the remaining 500,000 shares issuable under the Math option agreement were issued.

Subsequent to March 31, 2013, 105,000 stock options with an exercise price of $0.60 expired unexercised.

## 13. RECLASSIFICATION

Certain amounts in prior periods have been reclassified to be consistent with the current presentation.

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

| | March 31, 2013 *(unaudited)* | Net Additions *(unaudited)* | December 31, 2012 *(audited)* | Net Additions *(audited)* | December 31, 2011 *(audited)* |
|---|---|---|---|---|---|
| **Rottenstone project** | | | | | |
| Property acquisition costs | $ 140,082 | $ - | $ 140,082 | $ - | $ 140,082 |
| Geological and consulting | 1,545,609 | 355 | 1,545,254 | 1,472 | 1,543,782 |
| Drilling | 479,751 | - | 479,751 | - | 479,751 |
| Government assistance | (112,927) | - | (112,927) | - | (112,927) |
| | 2,052,515 | 355 | 2,052,160 | 1,472 | 2,050,688 |
| **Garry Lake project** | | | | | |
| Property acquisition costs | 510,130 | - | 510,130 | - | 510,130 |
| Geological and consulting | 3,426,842 | - | 3,426,842 | (26,693) | 3,453,535 |
| Impairment of costs | (3,936,972) | - | (3,936,972) | (3,936,972) | - |
| | - | - | - | (3,963,665) | 3,963,665 |
| **Athabasca projects** | | | | | |
| Property acquisition costs | 763,992 | - | 763,992 | - | 763,992 |
| Geological and consulting | 2,706,165 | 3,171 | 2,702,994 | 65,445 | 2,637,549 |
| Impairment of costs | (699,379) | - | (699,379) | (699,379) | - |
| | 2,770,778 | 3,171 | 2,767,607 | (633,934) | 3,401,541 |
| **Halliday/Stewardson projects** | | | | | |
| Property acquisition costs | 714,391 | - | 714,391 | - | 714,391 |
| Geological and consulting | 2,528,535 | 204,692 | 2,323,843 | 1,699,371 | 624,472 |
| Recovery on earn-in agreement | (1,703,086) | (169,474) | (1,533,612) | (1,533,612) | - |
| | 1,539,840 | 35,218 | 1,504,622 | 165,759 | 1,338,863 |
| **Math option** | | | | | |
| Property acquisition costs | 162,025 | - | 162,025 | 47,500 | 114,525 |
| Geological and consulting | 646,342 | 355 | 645,987 | 47,641 | 598,346 |
| | 808,367 | 355 | 808,012 | 95,141 | 712,871 |
| Total exploration and evaluation assets | $ 7,171,500 | $ 39,099 | $ 7,132,401 | $ (4,335,227) | $ 11,467,628 |