EXPLORATION GEOCHEMISTRY FOR DEEP URANIUM DEPOSITS

Uravan Minerals Inc. (Uravan) has entered into an applied research study with the Queen's Facility for Isotope Research (QFIR) and the Natural Sciences and Engineering Research Council of Canada (NSERC) [2]. Uravan is funding QFIR through a Collaborative Research and Development grant (CRD grant), with matching funds from NSERC. The goals of this new study, called 'Exploration Geochemistry for Deep Uranium Deposits', are: (1) to apply recently developed geochemical protocols (the Cigar Lake Study) [1] for remote sensing of deeply-buried deposits on Uravan's Outer Ring (OR) and other Athabasca Basin projects; and (2) to develop new protocols for more reliable and definitive indicators of mineralization at depth in these highly prospective but under-explored basin areas.

The CRD grant is for a term of three (3) years. Uravan is funding one-hundred-thousand dollars ($100,000) per year plus the cost of field support. These amounts funded by Uravan are matched by NSERC to the amount of one-hundred and five thousand dollars ($105,000) per year over the three (3) year term of the grant.

Surface geochemical surveys over Uravan's Outer Ring (OR) and Johannsen Lake (JL) projects have capitalized on new technology developed from a study conducted at the Cigar West uranium deposit (Cigar West Study) [1]. The Cigar West Study was a collaborative applied research program conducted by Uravan and QFIR in 2009 over a known high-grade deeply-buried uranium deposit. The study was designed to develop new surface geochemical techniques that can better identify bedrock sources of uranium mineralization at depths. This research clearly identified distinctive elements and isotopic compositions that have been mobilized from the deposit to the surface media (soils and plants) from depths >450 meters.

Based on the knowledge gained from the Cigar Lake Study, encouraging results have been obtained from the OR and JL geochemical programs that revealed positive lead isotope compositions and associated pathfinder elements found in certain soil components, vegetation and tree-core samples. The surface anomalies on the OR and JL projects are trending and coincide positively with regional geophysical survey data and other interpreted structural features.

Starting in June 2011, a five (5) drill-hole program will commence on the Outer Ring project. Drill holes are positioned to test specific areas having the best geochemical anomalies. Commensurate with the OR drilling program, multifaceted surface geochemical surveys will be conducted on the recently acquired Math Option, Halliday and Stewardson Lake projects.

Samples and data collected from these programs will be the initial focus of the collaborative research study between Uravan and QFIR. Under the direction of Dr. Kurt Kyser, QFIR is working collaboratively with Uravan's technical group to provide high-resolution analytical work; guidance in the collation, compilation and interpretation of specific element arrays; and the study of additional isotope systems that are considered positive uranium markers of buried uranium mineralization.

Mr. Larry Lahusen, CEO of Uravan believes, "the positioning of exploration drill-holes over surface geochemical signatures to target potential bedrock source of uranium mineralization at depth is unique and could be an exploration 'game changer' with respect to how uranium exploration is carried out in the Athabasca Basin".

Dr. Colin Dunn, P. Geo., technical advisor for Uravan, is the Qualified Person for the purposes of NI 43-101 with respect to the technical information in this press release.

For more information on the technical details of these projects, please visit:
http://www.uravanminerals.com/properties/outer_ring_project/

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[1]The Cigar Lake deposit is on the Waterbury/Cigar uranium property; a joint venture partnership between Cameco Corporation, AREVA, Idemitsu Kosan Co. Ltd., and Tokyo Electric Power Co. [TEPCO]) located in the Athabasca Basin, Saskatchewan. Uravan thanks both AREVA and Cameco for their collaboration and gracious support for the Cigar West Study; and the support provided by the Cigar Lake facility during our field operations.

[2]NSERC aims to make Canada a country of discoverers and innovators for the benefit of all Canadians. The agency supports university students in their advanced studies, promotes and supports discovery research, and fosters innovation by encouraging Canadian companies to participate and invest in postsecondary research projects. NSERC researchers are on the vanguard of science, building on Canada's long tradition of scientific excellence.

The Queen's Facility for Isotope Research (QFIR) at Queens's University, Ontario is a state-of-the-art research facility, comprising a group of highly experienced research geochemists. The QFIR lab contains some of the most technologically advanced analytical equipment in Canada. Under the direction of Dr. Kurt Kyser, the QFIR research team is working collaboratively with Uravan's technical group to develop new exploration technologies using applied research.

Dr. Colin Dunn, an independent specialist in biogeochemistry, is working closely with Uravan's technical group and QFIR to advance the interpretation of biogeochemical results. Dr. Kurt Kyser and Dr. Colin Dunn are key technical advisors for Uravan.

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 the 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.

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.