URAVAN MINERALS INC.
MANAGEMENT DISCUSSIONS & ANALYSIS

Nine Months Ended September 30, 2014

Introduction

The following Management Discussions and Analysis (the "MD&A") for Uravan Minerals Inc. (the "Corporation" or "Uravan") includes the results of operations and financial information for the quarter ended September 30, 2014 and any other information that may be available up to November 25, 2014. This MD&A should be read in conjunction with the Annual Audited Financial Statements and the related notes of the Corporation for the years ended December 31, 2013 and 2012 (the "Financial Statements"). The reader is encouraged to review the Corporation's statutory filings on www.sedar.com and its website at www.uravanminerals.com.

Nature of Operations

The Corporation is a uranium exploration company focused in the Athabasca and Thelon Basins in Canada (Figure 1). The Corporation's principal assets are its uranium projects in the Athabasca Basin (Outer Ring/Mathison, Johannsen, Halliday and Stewardson projects), the Garry Lake uranium projects in the northeast Thelon Basin and the Rottenstone Nickel-Copper-Platinum Group Element (Ni-Cu-PGE) project, Saskatchewan.

The Corporation, in collaboration with the Queen's Facility for Isotope Research (QFIR) at Queen's University, Ontario, have developed new innovative exploration technologies using applied research. The purpose for developing these surface geochemical techniques is to rapidly evaluate under-explored terrain with the goal to get to economic mineral discovery more quickly and cost effectively. In 2009 and 2013 surface geochemical studies were conducted over two (2) known high-grade uranium deposits, respectively, the Cigar West (Cigar West Study) and Centennial (Centennial Study) deposits, in the Athabasca Basin, Saskatchewan. The objective of these studies was to determine if unique elements and isotopic signatures can be identify in the surface environment that support their vertical migration from a high-grade uranium deposit at depth.

From 2010 through 2013 these new surface geochemical techniques were applied to several of the Corporation's active exploration projects. As a result, reconnaissance drill programs were conducted in 2011 and 2012 on the Outer Ring and Halliday projects, respectively. These drill programs were designed to test a number of anomalous surface geochemical signatures and other coincident electromagnetic (EM) geophysical features. The data collected as a result of these programs supports the rationale that unique elements and metal ions migrate from a deposit at depth to the surface environment (soils and trees) where they can be geochemically measured. The next step is to apply our cumulative knowledge by targeting a prominent electromagnetic (EM) geophysical signature supported by a surface geochemical corridor with a drill program in 2014 on the Corporation's Stewardson project (details below) (Figure 2).

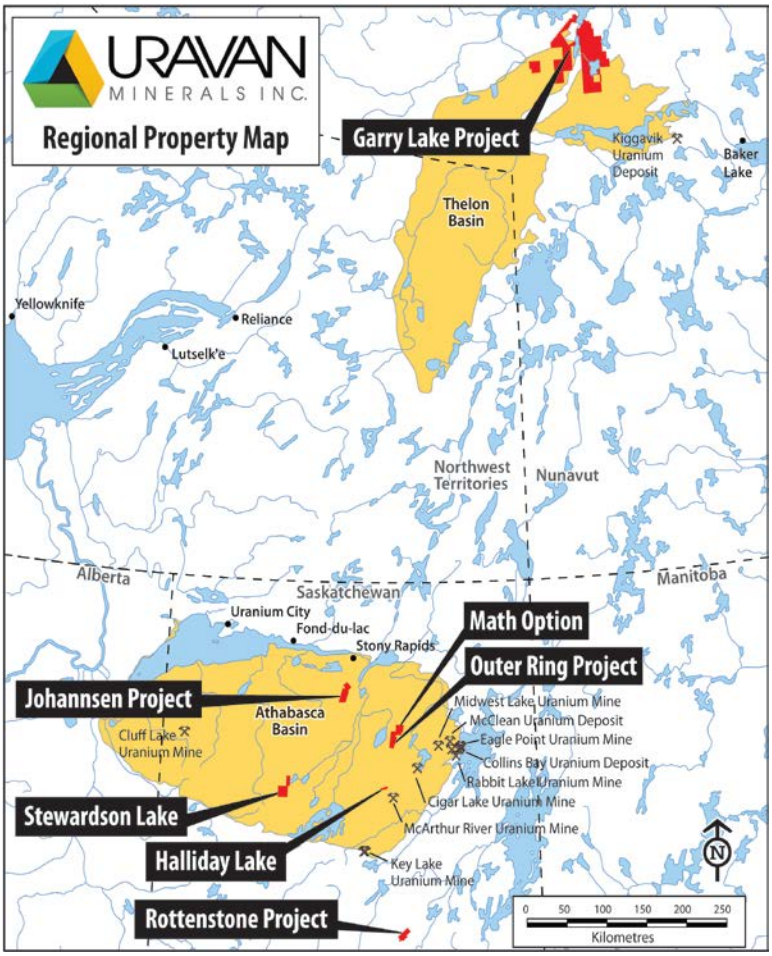

Figure 1 - Uravan Property Portfolio

Athabasca Basin Projects

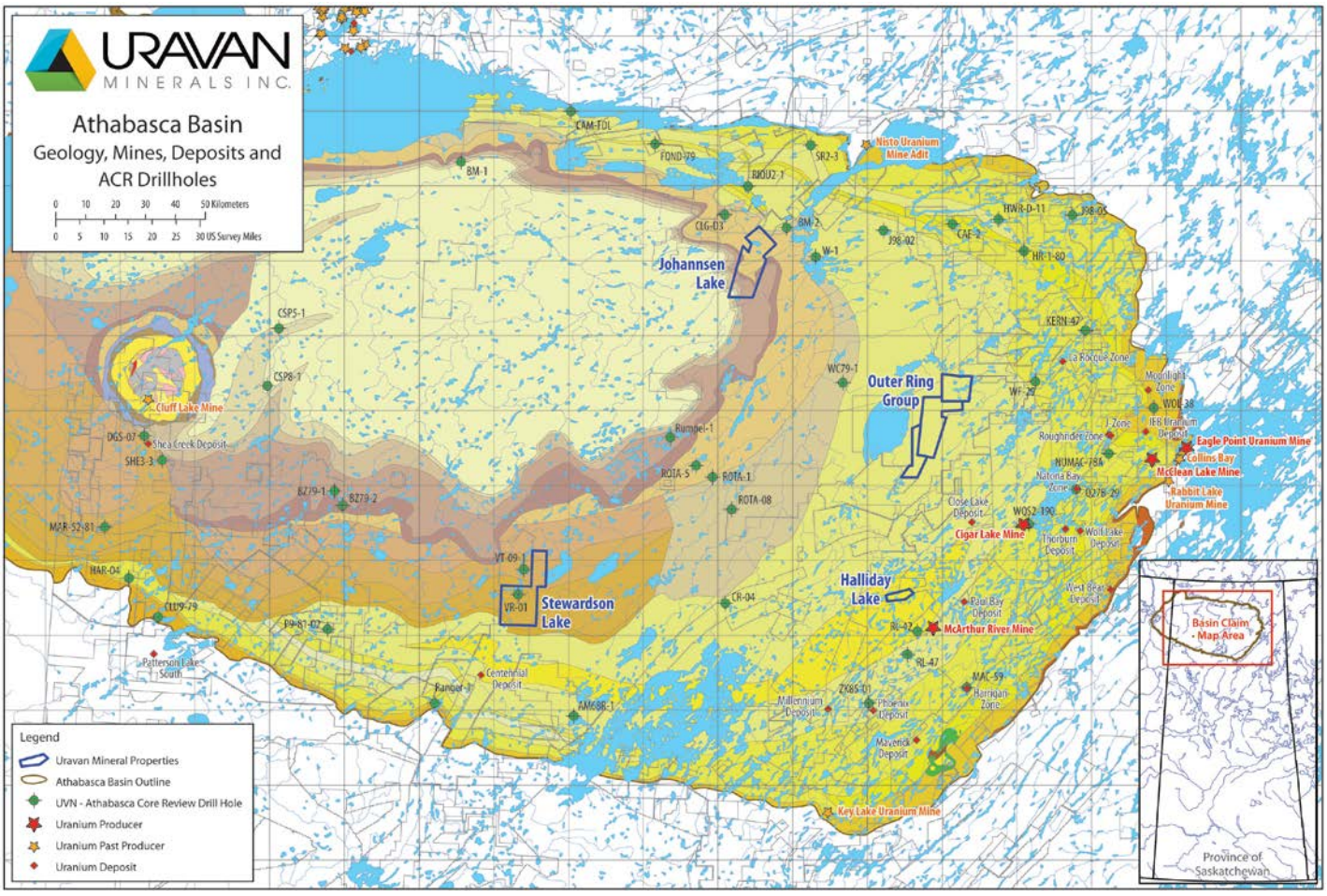

Figure 2 – Athabasca Basin Property Portfolio

Stewardson Lake project (SL)

- 100% Uravan; consisting of 5 mineral dispositions totaling 21,349 hectares and adjoins Cameco's Centennial uranium deposit project area on the south (Figure 2 & Figure 3).
- Cameco Corporation (Cameco) has the option to earn an interest in the project pursuant to the Stewardson/Halliday Option Agreement [press release April 25, 2012]
- The Stewardson project overlies the Virgin River/ Dufferin Fault zone and correlates with the Virgin River corridor (Figure 3).
- Previous work consisted of completing several test airborne and ground geophysical surveys lines (i.e. ground UTEM/TDEM and AMT surveys, and airborne triaxial gradiometer and gravity/radiometric surveys). The interpretation of these test geophysical surveys suggests considerable unconformity off-set (>200 meters) along the Dufferin fault (Figure 4).

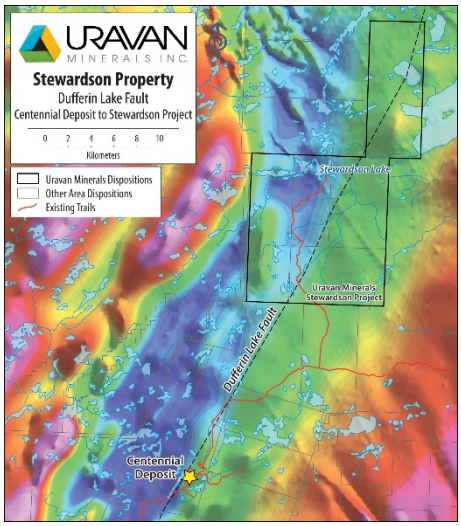

Figure 3 – Stewardson Project and Centennial Deposit

- A surface boulder sampling program over the central part of the project area identified a broad illite+dravite+boron anomaly (boron anomaly) hosted in the upper Athabasca group sandstone.
- The boron anomaly was tested in 1997 with DDH VR-01, having a total depth 1180 meters and positioned near the center of the boron surface anomaly.
- This drilling identified a strong dravite clay (boron) alteration zone (0 – 680m) within the Athabasca Group sandstone. Below 680 – 1135m (unconformity) the clay alteration was characterized by illite (>80%) and less dravite and chlorite clay alteration. Local uranium enrichment up to 3.78 ppm U308 in the sandstone, and anomalous (Pb) isotope values ($^{207}Pb/^{206}Pb$ isotopic ratios) below 500 meters.
- In July 2011, a property-wide multiphase surface geochemical program was completed. Samples were collect from three surface media: B/C horizon soils, spruce/pine vegetation and tree-cores.
- The south-west and south-central portion of the Stewardson project is highlighted by corresponding anomalous low radiogenic lead (Pb) isotope values ($^{207}Pb/^{206}Pb$ isotopic ratios) among soil clay-fraction and tree core samples (Figure 4).
- In June 2013, a property-wide heliborne electromagnetic (EM) geophysical survey was completed over the Stewardson project. The survey was conducted by Geotech Ltd. using their *Z-Axis Tipper Electromagnetic (ZTEM) system* and will total 779 line-kilometers at 500 meter line spacing.

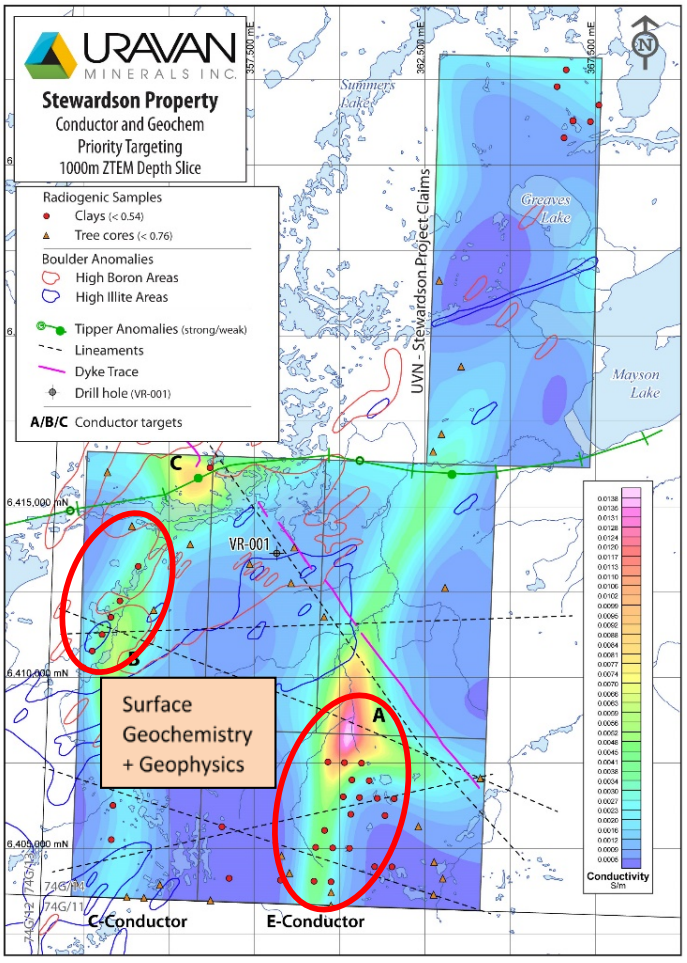

Figure 4 – 3D modeling of A and B conductors and coincident anomalous surface geochemistry

- The ZTEM system is considered ideal for the Stewardson Lake project where the underlying basement is overlain by low resistivity Athabasca Group sediments and unconformity depths range from an estimated 900 m in the south to greater than 1100 m in the north.
- 3D inversion modeling of the ZTEM data resulted in identifying two (2) prominent basement conductive features (area A and B) that transect the Stewardson project. These conductive features are interpreted to be the northern extension of the C- and E-conductors identified on Cameco's Virgin River project, which adjoins the Stewardson project to the south (Figure 3). These prominent conductive features are considered major basement structural features (Figure 4).
- Area 'A' outlines the most conductive portion of the E-conductor and is supported by significant geochemical anomalies and interpreted structural lineaments. The coincident surface geochemical anomalies include radiogenic lead (Pb) isotopic ratios ($^{207}Pb/^{206}Pb$) in tree-cores and the clay-size fraction of soil samples, and uranium anomalies in the clay-size fraction of soil samples.
- Area 'B', located along trend the C-conductor also correlates with a prominent northeast-trending group of radiogenic $^{207}Pb/^{206}Pb$ samples in clay-size fraction of soils and some coincident radiogenic lead anomalies in tree-cores.
- Area 'C', also located along trend the C-conductor near the northern property boundary, and coincides with a broad boron anomaly (>99 ppm) defined by surface boulder sampling in 1994-1995. Area 'C' also coincides with a tipper anomaly identified in a 2004 AMT survey.

2014 Stewardson Exploration Program

The interpreted strength of the E-conductor in area 'A' combined with the strong correlation with anomalous surface geochemical signatures and associated structural lineaments; highlight this area as prospective and the focus for the Corporations 2014 exploration program.

- The 2014 exploration program on Stewardson consists of three (3) components:
  - Follow-up ground geophysical surveys
  - Infill surface geochemical survey
  - Diamond drilling

- Two ground geophysical systems are considered suitable for imaging basement conductors at depth: (1) SQUID fixed loop TDEM and (2) Internal Field Gradient (IFG), have been completed.

- An infill surface geochemical sampling program was completed in June 2014. The surface grid was oriented directly over the conductive anomaly in target area 'A' (E-Conductor).

- The infill surface geochemical program consisted of collecting tree-cores, B- and C- horizon soil samples for analysis of the clay-size fraction, and A2-horizon soil samples for MET analysis. The infill survey will consist of approximately 470 survey sites having an effective sampling density of 250 m.

- In early October 2014, two (2) diamond drill-holes (DDHs), SL14-001 and SL14-002, were completed totaling 2785 meters drilled. The program was reconnaissance in nature, designed to test the uranium-bearing potential of the E-Conductor located in the south-central portion of the property. The E-Conductor is interpreted to be a significant basement conductive feature identified in a 2013 airborne ZTEM geophysical survey, and defined further by two (2) surface geophysical surveys as described above (Figure 5).

- The two (2) drill-holes were positioned along the 5 kilometer long E-conductive corridor, where the best conductive response had the highest coincidence with the most anomalous surface geochemical signatures.

- The unconformity contact between the Athabasca Sandstone and the underlying basement rocks in drill-holes SL14-001 and SL14-002 was at 1162 m and 1193 m respectively. SL14-001 and SL14-002 were completed to a substantial depth in basement lithology, with total depths at 1295 m and 1490 m respectively. Both drill-holes were surveyed using a Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting anomalous radioactivity (suggesting potential uranium mineralization). The results from these down-hole radiometric surveys found no significant radioactivity in either drill-hole.

- Based on the observations and preliminary interpretation by Uravan's technical team, neither drill-hole intersected or confirmed the conductive source of the E-Conductor. Although the intensity of sandstone bleaching and clay alteration (illite and chlorite) present just above the unconformity in both drill-holes is favourable and provides encouraging signs of potential mineralization, this alteration does not confirm the source of the anomalous surface geochemical signatures previously discussed. Therefore, our preliminary interpretation is that the source of the conductor and the potential source of the surface geochemical patterns is either: (1) deeper than originally considered, which puts the potential uranium bearing target at depths > 1500 m, or (2) is off-hole at some distance east or west of the current collar locations of these drill-holes.

- To answer some of these technical questions and, particularly, the potential off-hole location of the E-Conductive source, both drill-holes were probed using bore-hole TEM (BHTEM) and Resistivity geophysical methods. These two (2) geophysical logging techniques can potentially help determine the location of the E-Conductive source relative to the completion depths of these drill-holes. The BHTEM and Resistivity surveys were completed and at the time of this writing are being evaluated.

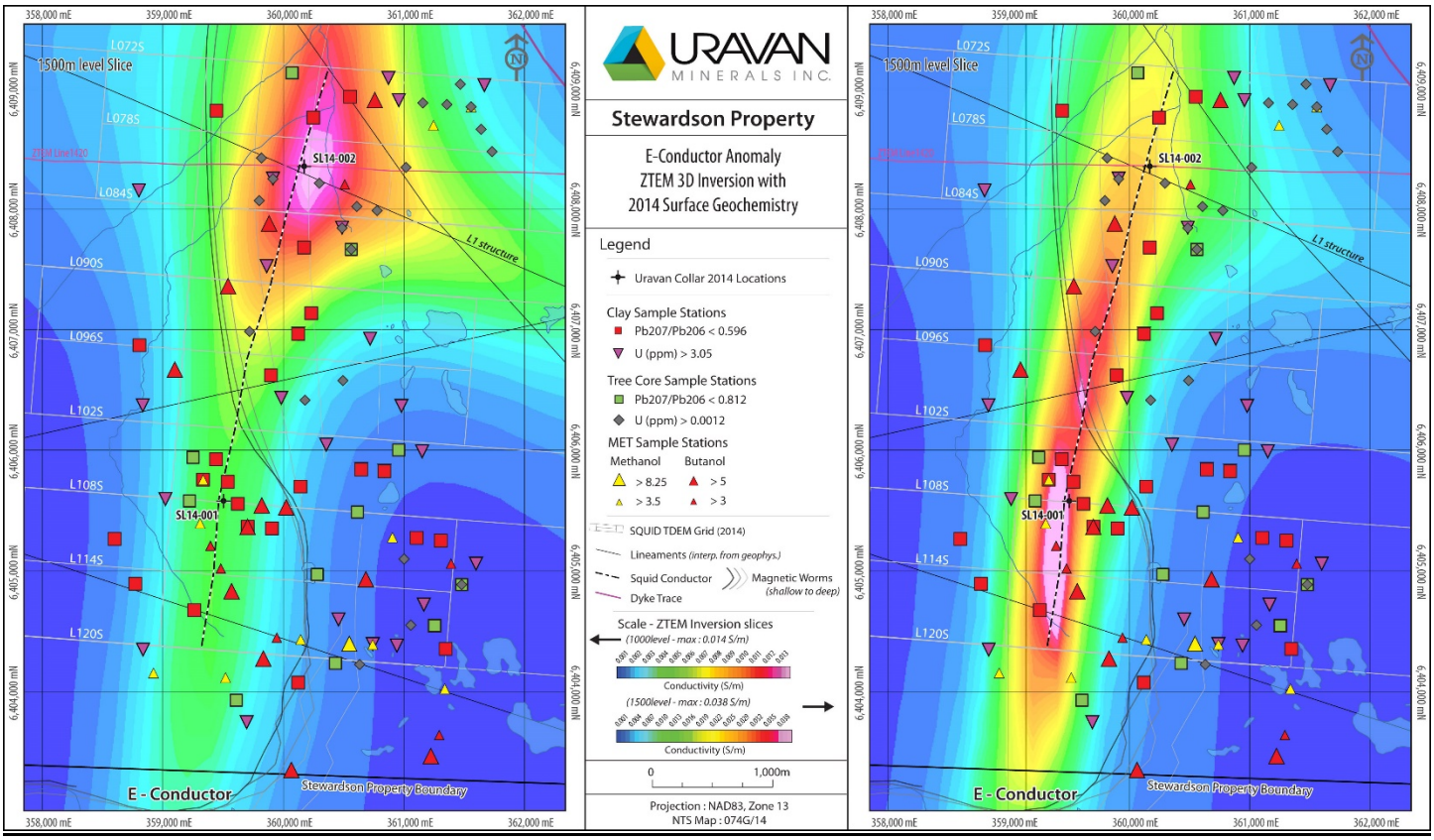

Figure 5: Drill hole plan map showing collar locations of DDHs SL14-001 & SL14-002 with E-conductor (1000m and 1500m inversion models) and 2014 surface geochemistry.

Outer Ring project (Outer Ring and Matheson claims)

- 100% Uravan – totaling 29,429 hectares consisting of eight (8) mineral dispositions
- Outer Ring project area is located along the NE extension of the Cable Bay structural corridor, and east of Pasfield Lake, Athabasca Basin (Figure 2). 100% Uravan; consisting of 8 mineral dispositions totaling 29,429 hectares.
- An airborne ZTEM survey completed over the Matheson claims in 2009.
- The ZTEM survey displays a strong NE-SW trending EM conductor (the "Pasfield Conductor") that coincides with a linear low magnetic susceptibility feature.
- Property-wide surface geochemical programs were completed in July 2010 and 2011 over the project area. Samples were collect from three surface media: B or C horizon soils, spruce or pine vegetation and tree-cores from spruce or pine
- Data analysis identified several anomalous trends, consisting of radiogenic $^{207}Pb/^{206}Pb$ isotopic compositions in soil horizons and tree-cores that correlate with associated pathfinder elements and regional magnetic and electrical magnetic (EM) geophysical data (Figure 6).
- In 2011 specific surface geochemical signatures were tested with seven (7) diamond drill-holes (DDH) (OR11-01 to OR11-07) totaling 5834 meters drilled (Figure 6)

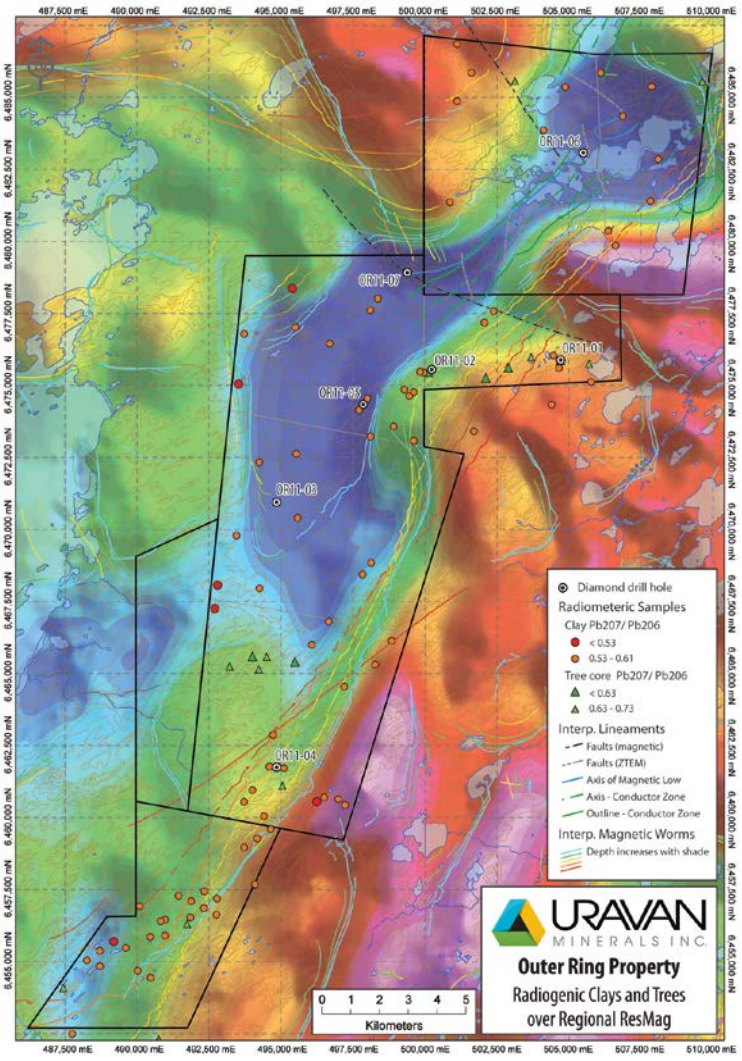

Figure 6 – Outer Ring Project Surface Geochemistry on MAG Surface

- The Outer Ring project reconnaissance drill program was considered positive, which identified a number of key features required for unconformity-related uranium mineralization:
  - The intersection of anomalous uranium mineralization at the unconformity in OR11-03, assaying ***81.8 ppm U_3O_8 over 0.50 m,*** and overlying graphitic basement metasediments
  - The presence of high radioactivity levels (400 to 700 CPS) occurring above and below the unconformity;
  - Persistent sandstone bleaching/alteration above the unconformity coincident with broad zones of secondary hematite alteration;
  - The presence of illite clay alteration occurring in some of the drill-holes over varying thicknesses at and above the unconformity;
  - The intersection of a major reverse fault in the underlying basement units, suggestive of structural reactivation

OUTER RING KEY EXPLORATION TARGET

- A very strong discrete NE-SW trending lead isotopic (radiogenic $^{207}Pb/^{206}Pb$) anomaly in the soil horizon clay-fraction.
- The NE-SW trending radiogenic clay-fraction anomaly forms a major geochemical corridor, ten (10) km long by one (1) km wide (Figure 7).
- This major geochemical trend is untested by drilling.

EXPLORATION REQUIRED

- Airborne ZTEM geophysical survey covering the Outer Ring and OR Extension claim blocks
- Infill surface geochemical survey covering the major geochemical trend
- Drilling to test the anomalous geochemical targets supported by positive ZTEM conductive features and other structural signatures.

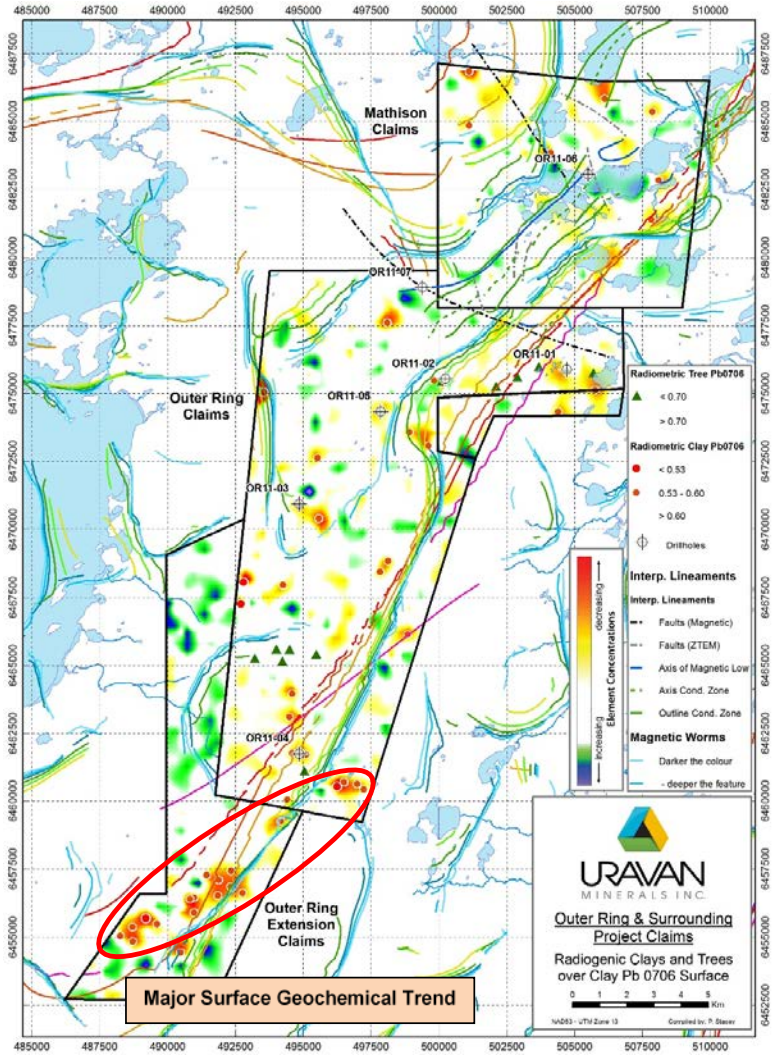

Figure 7 - OR Project showing Major Geochemical Trend

Halliday Lake project (HL)

- 100% Uravan, consisting of one mineral disposition (S-107299) totalling 2,169 hectares (Figure 8).
- Cameco Corporation (Cameco) is earning an interest pursuant to the Stewardson/Halliday Option Agreement *[press release April 25, 2012]*
- Historic geophysical surveys consisting of electro-magnetic (EM), gravity and resistivity surveys
- Historic drilling consists of five (5) reconnaissance drill-holes. The best intersection graded 0.08% and 0.12% U_3O_8 over 0.1m at the unconformity in DDH EL-10 and EL-12 respectively
- In 2011 a surface geochemical programs (clay-fraction from soils and tree-cores) over the project identified highly-anomalous radiogenic $^{207}Pb/^{206}Pb$ isotopic ratios and other pathfinder elements, which supported an east-west EM conductive/magnetic low corridor

- In July 2012 an infill surface geochemical program (soils and tree-cores) was completed over the central and eastern portions of the project

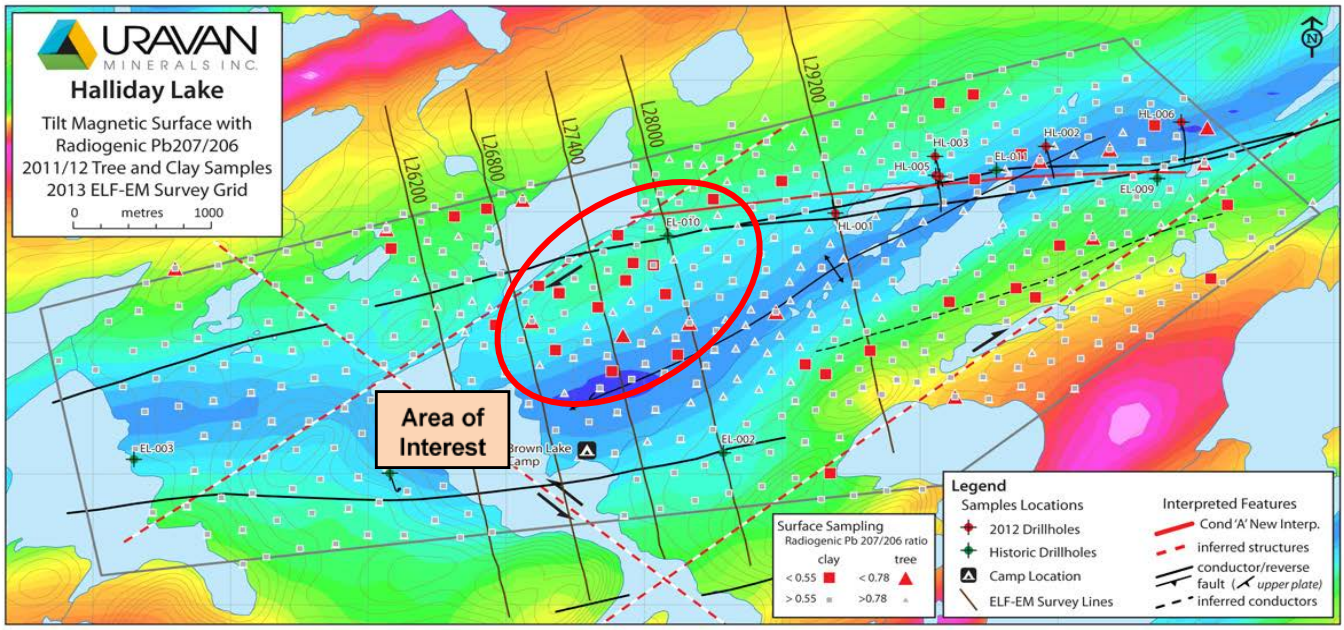

Figure 8 – Halliday Drill-hole Map

- In July and August 2012 five (5) DDHs (HL-01, -02, -03, -05 and -06) totaling 4,836 meters drilled was complete (Figure 8).
- Drill-holes were positioned to test the potential occurrence of uranium mineralization at depth along a prominent, east-west trending electromagnetic (EM) geophysical conductor (Conductor A) corridor, which cross-cuts a prominent linear magnetic low, and supported by corresponding anomalous surface geochemical signatures.
- Although no economic uranium mineralization was encountered during this drill program, the results from down-hole radiometric surveys disclosed anomalous radioactivity (400cps to 1200cps) in most drill-holes, occurring predominantly in the underlying structurally disrupted and hydrothermally altered basement rocks.
- All zones of anomalous radioactivity were systematically sampled and analyzed for total uranium content. The most significant intersections are indicated in the table below.

HoleID	From (m)	To (m)	Thickness (m)	U (ppm)	Rock Type
HL-003	816.40	816.70	0.30	177.1	Basement
HL-003	829.20	829.49	0.29	198.4	Basement
HL-003	832.64	832.80	0.16	199.1	Basement
HL-003	845.90	846.55	0.65	486.6	Basement
HL-005	816.35	816.57	0.22	732.6	Basement

- In March 2013, Aurora Geosciences Ltd. (Aurora), in collaboration with Uravan and Cameco Corporation, conducted a 'test' EM ground geophysical survey over Conductor A, west of DDH HL-01 (Figure 9).

- The test survey was completed by Aurora using their *extremely low frequency electromagnetic* (ELF-EM) system (Link to technical report). The ELF-EM system is a ground-based geophysical technique/instrument that is easily transported and does not require cut lines. The system calculates the tilt angle (tipper) of the magnetic fields from 11 Hz to 1440 Hz and is designed to image resistivity from depths of 10 meters to 2 kilometers.

- The ELF-EM test survey area comprised five (5) lines, totaling 19.8 line-kilometers at approximately 600 meter line-spacing (Figure 9).

- The test survey was designed to evaluate Conductor A west of DDH HL-01 using a low-frequency geophysical technique.

- The cumulative results of the technical data (geochemical, geophysical and structural interpretation) on the Halliday project is vectoring drilling toward an untested area west and south of drill-holes HL-01 and EL-10 and where the ELF-EM conductive trend is strongly supported by surface geochemical anomalies (Figure 9). Further drilling in this area will be the basis of the Corporation's future programs.

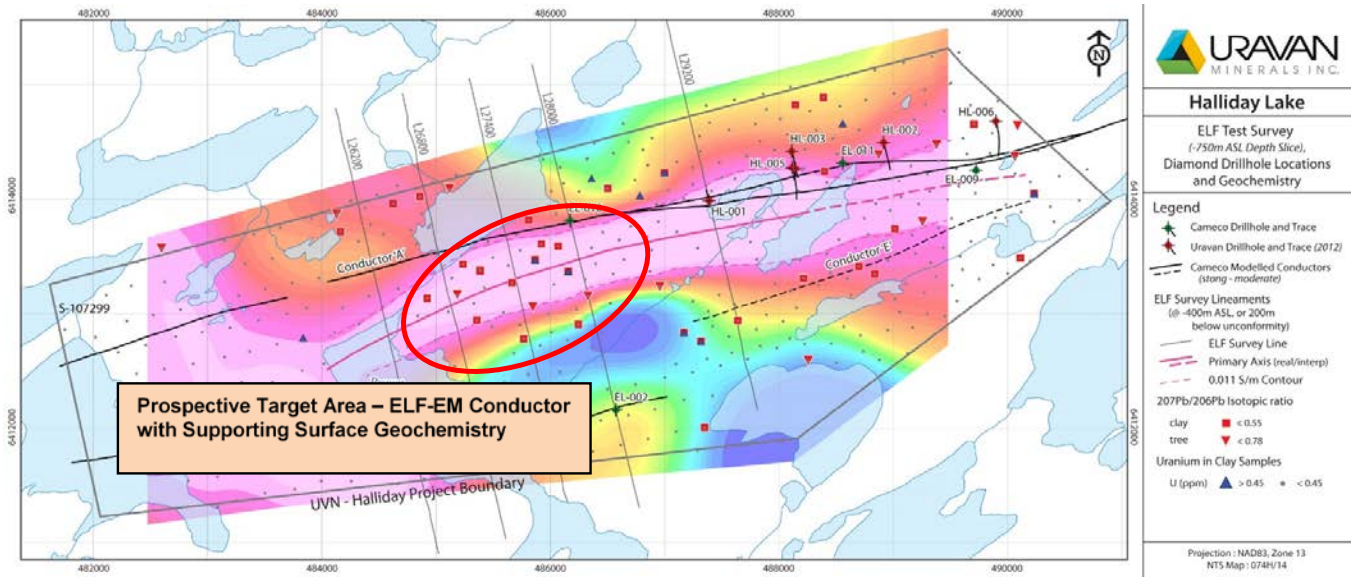

Figure 9 – Halliday project showing compilation surface geochemistry and ELF-EM 3D modeled depth slice.

Applied Research Projects

Cigar Lake Uranium Deposit Orientation Survey

To help identify the surface expressions of deeply buried unconformity-type uranium deposits, in 2009 the Corporation and the QFIR entered into a collaborative research study with AREVA Resources Canada Inc. (AREVA). The proposal involved conducting a multifaceted surface geochemical survey over part of the Cigar Lake uranium deposit (Cigar West Survey). 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. The Cigar Lake uranium deposit has a reported resource of 209.3 million pounds U_3O_8 grading 17.04% U_3O_8 (Source: Cameco website).

The compilation and interpretation of the analytical results from the Cigar West Survey determined that the highest concentration of classic Athabasca unconformity-related uranium pathfinder elements and distinctive isotopes occur proximal to the surface projection of the known high-grade Cigar West uranium deposit. This research has clearly identified

distinctive elements and isotopic compositions that have been mobilized from that deposit to the surface media through about 450 meters of sandstone. The results of this survey will provide new technologies for rapidly evaluating the possibilities of targets in underexplored areas within the Athabasca Basin and other frontier regions.

Centennial Uranium Deposit Orientation Survey

The Corporation in collaboration with Cameco Corporation (Cameco), QFIR, and Environmental BioTechnologies Inc. (EBT), completed a multi-faceted surface geochemical sampling program over the Centennial uranium deposit (Centennial Survey), located on the Virgin River structural trend within the south-central portion of the Athabasca Basin, Saskatchewan. The Centennial deposit is a high-grade unconformity-type uranium deposit occurring at a depth of approximately 800 m that is currently in the drill-developed stage by Cameco and its joint venture partners, AREVA Resources Canada Inc. (AREVA) and Formation Metals Inc. (Coronation Mines).

The Centennial Survey was an applied research study that capitalized on our cumulative knowledge obtained from previous surface studies, including the Cigar West Study and other surface geochemical surveys conducted over five (5) of Uravan's active exploration projects. The objective of this survey is to advance our remote sensing geochemical technology by (a) determining if we can identify unique geochemical and isotopic signatures in the surface environment (soils and trees) that support element migration from a high-grade uranium deposit at depths >800m; and (b) investigating if these elements and isotopic signatures can be characterized as distinct, deposit-sourced geochemical signals or derived from the natural geochemical variations related to surficial geology and/or environmental effects.

The survey was completed in June 2013 and managed by Uravan's technical group. Details of the survey can be access on the Corporation's website, www.uravanminersals.com. However, the combined anomalous surface geochemical signals obtained from the various surface media analyzed (tree-cores, clay-sized fractions of soils, and MET samples) have clearly defined the surface projection of the Centennial uranium deposit, which occurs at depths greater than 800 m. The spatial relationship and surface distribution of certain pathfinder elements, lead (Pb) isotopic ratios ($^{207}Pb/^{206}Pb$), and MET microbial values in the media analyzed, provide a compelling, coincident surface anomaly that, when displayed with other known geophysical survey data and interpreted structural patterns, would certainly vector drilling to a deposit at 800 meters depth in a 'green-fields' exploration setting.

Athabasca Core Review (ACR)

In conjunction with of the Cigar Lake Survey, in 2009 the Corporation completed an Athabasca basin-wide core review program (Athabasca Core Review). The Athabasca Core Review was undertaken to better determine the exploration possibilities and opportunities of corridors within the Athabasca Basin that are currently underexplored. The program consisted of reviewing 45 selected Athabasca Basin core drill-holes from the archived core collection available at the Saskatchewan Subsurface Lab in Regina, SK. This program included lithological logging, infrared spectral clay analysis, alteration profile analysis, routine core sampling for multi-element ICP/MS analysis and other isotope analytical programs. The ACR provided a comprehensive litho-geochemical and clay-alteration 3-D profile over the Athabasca Basin that has, among other things, helped in the selection of favorable underexplored corridors for land acquisition purposes.

Exploration Geochemistry for Deep Uranium Deposits

In 2013, the Corporation completed a three year applied research study funded through a Collaborative Research and Development grant (CRD grant) with QFIR, with matching funds from the Natural Sciences and Engineering Research Council of Canada (NSERC). The goals of this study, titled 'Exploration Geochemistry for Deep Uranium Deposits' were: (1) to apply recently developed geochemical protocols (the Cigar Lake Study) for remote sensing undercover deposits to the Outer Ring and other Athabasca Basin projects held by the Corporation; and (2) to develop new protocols for more reliable and definitive indicators of mineralization at depth in these prospective but under-explored areas.

The Corporation funded one-hundred-thousand dollars ($100,000) per year plus the cost of field support amounting to fifty-thousand dollars ($50,000) per year. These amounts were partially matched by NSERC to the amount of one-hundred and five thousand dollars ($150,000) per year over the three (3) year term of the grant.

Garry Lake Uranium Property

The Corporation owns 100% of the Garry Lake uranium property, consisting of 355 mining claims covering 829,171 acres located in the Garry Lake area, northeastern Thelon Basin. The property is located approximately 245 kilometers northwest of Baker Lake, Nunavut (NU) and 170 kilometers northwest of the Kiggavik-Andrews Lake uranium deposit; presently being developed by AREVA Resources Canada (Figure 1)

Garry Lake property is located along the northeastern (NE) margin of the Thelon Basin and extends southward into the basin covering Paleoproterozoic basin and basement geological domains. The northern Thelon Basin consists of unmetamorphosed conglomerates and sandstone of the Paleoproterozoic Thelon Formation. Exploration is focused on the discovery of large, high grade, unconformity related uranium deposits in the Thelon sandstone basin environment that represents a setting that is analogous to the prolific mineralized Athabasca sandstone basin environment in Saskatchewan.

Uranium exploration in the NE Thelon Basin has taken place sporadically from 1969 to the present. In the early 1980's the most significant results from initial exploration on the Garry Lake uranium property by another operator was the up-ice terminus of a high-grade uraniferous boulder train. The surface uranium mineralization consisted of 19 uraniferous boulders that define a 3 kilometer long dispersal train. The 19 uraniferous boulders yielded assays ranging from 0.87% U_3O_8 to 27.12% U_3O_8 with an average of 7.19% U_3O_8. In 1982, seven (7) reconnaissance diamond drill holes totaling 895 meters were completed in a broad area around the uraniferous boulder train discovery. No significant mineralization was intersected and no exploration has been conducted in the area of this known mineralization since 1982.

In 1997 and 1998, Cameco Corporation (Cameco), under an option agreement with The Corporation, conducted a broad reconnaissance exploration program consisting of ground geophysical surveys (gravity, magnetic, HLEM and fixed loop TDEM surveys) and diamond drilling on what was then called the Sand Lake project. During this exploration phase Cameco complete seven (7) diamond drill holes totaling 1,210 meters completed over a broad area on the property (Figure 2). No significant mineralization was intersected.

In 2007, The Corporation completed two property scale airborne geophysical surveys (high resolution TEM & Magnetic survey and radiometric survey) and compiled a GIS historical geochemical (uranium in lake sediments and waters) database on the Garry Lake property. These regional geophysical surveys identified a number of strong conductive trends that are coincident with favorable radiometric anomalies and surface geochemical signatures. Follow up ground geophysics and geochemical surveys are required in preparation for a diamond drilling.

On January 25, 2008 the Corporation submitted a Land Use Permit (LUP) application to the Nunavut Impact Review Board ("NIRB") outlining its Garry Lake project proposal (including drilling). On June 27, 2008, the NIRB submitted a "Screening Decision Report" to the Minister of Indian and Northern Affairs Canada (INAC) (changed to Aboriginal Affairs and Northern Development Canada [AANDC]). The NIRB Screening Decision Report recommended an environmental impact statement (the "EIS") be completed on the Garry Lake project proposal as a precondition for determining approval of the Garry Lake LUP application. The EIS is in accordance with Part 5 of Article 12 of the *Nunavut Land Claim Agreement* ("NLCA"). On February 20, 2009, the NIRB issued the *Final Guidelines for the Preparation of an Environmental Impact Statement For Uravan Mineral Inc.'s Garry Lake Project (NIRB file No. 08EN037)*(the "Guidelines")

To understand the cost and time required to complete the EIS in the manner and scope outlined in the Guidelines, the Corporation requested SRK Consulting (Canada) Inc. (SRK) to provide a detailed review and cost estimate.

SRK's review and cost estimate determined that, among other things, the requirements as defined in the final Guidelines are unrealistically onerous and significantly surpass the level of environmental assessment required of a project of the type and size being proposed. SRK also estimated the cost to complete the EIS as defined by the Guidelines to be a minimum of $5,000,000 and would require a minimum of three years to complete.

The Corporation believes, based on the SRK review of the Guidelines, to complete an EIS on the Garry Lake project robust enough to provide meaningful conclusions would be prohibitive given the scope of the exploration program proposed in the Garry Lake LUP application. Although uncertain, it is the Corporation's hope that by working with the NIRB and AANDC (previously INAC), the requirement for an EIS Review can be replaced with the inclusion of sufficient caribou calving protection guidelines in the LUP application to mitigate concern.

Relief from assessment work under Section 81

Due to land access issues (as described above) the Corporation is prohibited from conducting exploration work on its Garry Lake project in Nunavut. Until these issues are resolved no new LUP applications will be approved by the government land use regulators thereby prohibiting the Corporation from fulfilling its assessment work as required under *Section 41 of the Northwest Territories and Nunavut Mining Regulations (NTNMR).* Therefore, the Corporation has requested and has been granted relief from its assessment work requirements of its mining claims making up the Garry Lake property pursuant to *Section 81 – Prohibitions and Reservations of the Northwest Territories and Nunavut Mining Regulations.* This relief is necessary based on the circumstances described above to maintain the mining claims in good standing for the period within which fulfillment of the assessment work requirements are prevented. Relief under Section 81 has been granted by the Mining Recorder's Office of AANDC (previously INAC) until May 2012 for the Garry Lake project. In May 2012 the Corporation filed a request further relief under Section 81 for the Garry Lake property.

On October 31, 2012, Uravan requested the NIRB and the Minister of AANDC to reconsider the need for an EIS on the Garry Lake project. On January 25, 2013, the Honorable John Duncan, Minister of AANDC, indicated that neither the NIRB nor the Minister's office has the authority to reconsider the June 27, 2008 screening decision on the Garry Lake project. Therefore, in order for the project to proceed, the requirements of the Part 5 Review must be met.

In a letter dated February 24, 2014, the AANDC indicated…."the reasons stated in your application [May 2012] requesting relief under Section 81 were determined not to be valid…..". However, the AANDC granted relief under Section 81 of the NTNMR for the Garry Lake claims until the next anniversary date on May 2015, stating that the reason for granting the relief is for the amount of time it has taken to receive a decision on the May 2012 request.

Rottenstone Ni-Cu-PGM Project

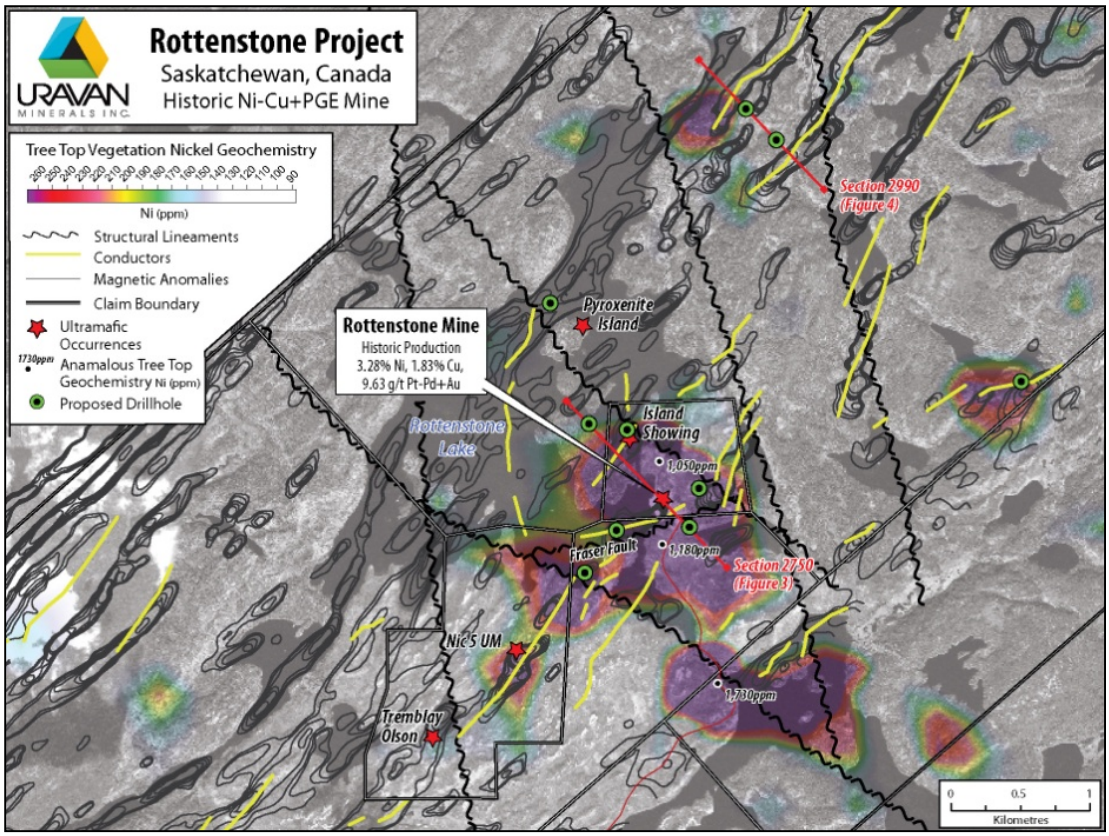

Figure 10 – Rottenstone deposit area showing major structural, geophysical and geochemical features

The Rottenstone property is located approximately 130 kilometers NNE of the town of La Ronge, northern Saskatchewan and consists of 8 contiguous mineral dispositions covering 13,089 hectares (Figure 1). Pursuant to the Purchase Agreement dated September 9, 2013 the Corporation owns 100% of the mineral interest covered by the mineral claim S-106565 (the "Claim"). Claude Resources Inc. ("Claude") retains a 2% net smelter return (NSR) on the Claim, and a 1.0% NSR on the adjoining mineral claims within a 3 Km 'Area of Mutual Interest' from S-106565. The Corporation has the option to purchase one-half (1% NSR) of the 2% NSR by paying Claude $1,000,000 and one-half (0.50% NSR) of the 1% NSR by paying Claude $1,000,000.

The Rottenstone deposit was first discovered in 1928 as a surface exposure along the shoreline of Rottenstone Lake (Figure 10). The deposit was mined in the mid-1960s, producing 40,000 tons of high grade nickel-copper-platinum group elements plus gold (Ni-Cu-PGE +Au) ore; grading 3.28% Ni, 1.83% Cu and 9.63 g/t (Pt-Pd-Au). The Ni-Cu-PGE mineralization occurs as net-textured to semi-massive sulphide (40-60% sulphides) hosted in an ultramafic sill. The high Ni-Cu-PGE grades associated with Rottenstone are a function of the high proportion of contained sulphides. The host ultramafic sill is believed to be part of a significantly larger, sulphide-rich ultramafic intrusive body of similar grades occurring at depth and proximal to the known surface deposit. The exploration model is an ultramafic intrusive sill-like body comprised of net textured, semi-massive to massive Ni-Cu-PGE bearing sulphides occurring within structurally deformed supracrustal meta-sedimentary rocks

The Corporation has conducted exploration programs on the Rottenstone property intermittently from 1998 – 2008. Exploration includes, airborne geophysical VLF-EM/MAG and VTEM surveys, a property-wide tree-top biogeochemical survey, reconnaissance B-horizon soil geochemistry surveys, ground geophysical TEM, MAG, MaxMin, Gravity and IP surveys, and reconnaissance diamond drilling. Forty-six (46) diamond drill holes amounting to 9,323 meters have been drilled and sampled. Drilling to date has been reconnaissance in nature, targeting favorable coincident geophysical – geochemical profiles.

Based on the combined Rottenstone geophysical surveys (VTEM, EM, IP and gravity), the Corporation recently completed a re-examination of this data using more current interpretive/modeling geophysical techniques. As a result, recent interpretive-modeling of the Rottenstone database (geological, geochemical and geophysical), has establish new Ni-Cu drill

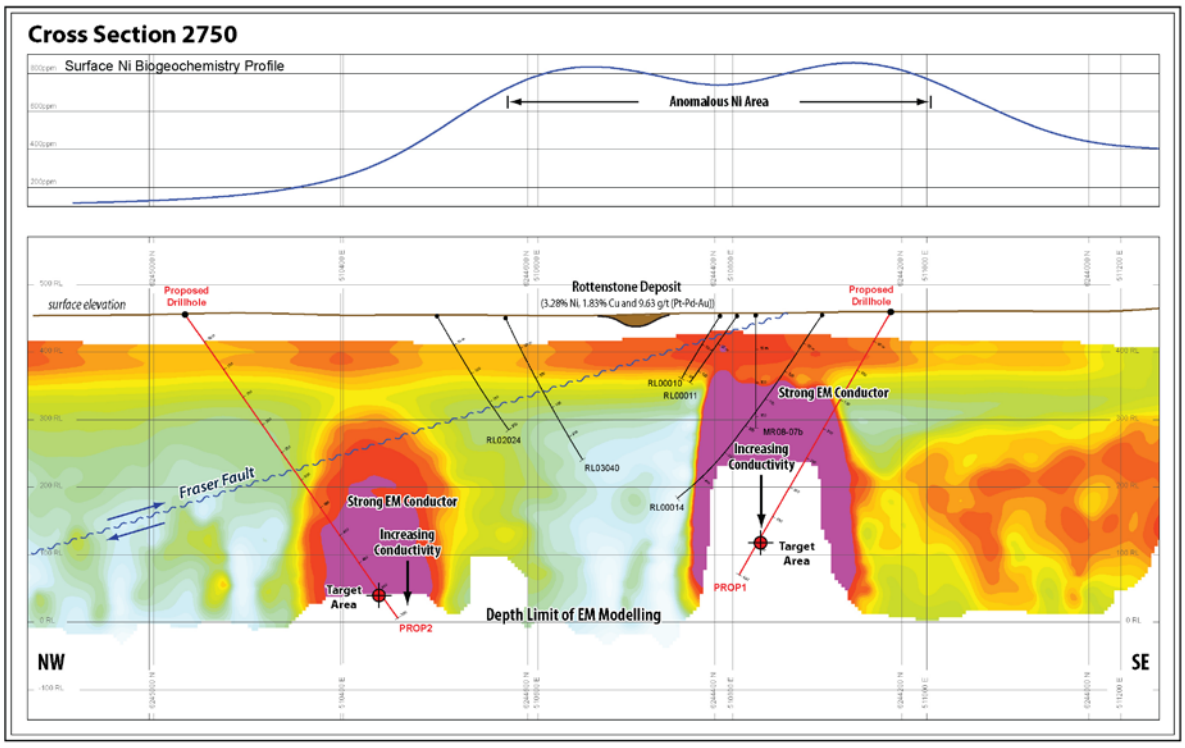

Figure 11 - Section 2750. VTEM Resistivity Depth Inversion, Ni Tree Top Geochemistry

targets proximal to the previously minded Rottenstone deposit. These drill targets were established using Resistivity Depth Imaging[1] (RDI). RDI is a graphic representation of inverted EM (electromagnetic) decay data into conductivity/resistivity depth profiles. These profiles are then displayed in 2-dimensional (2D) cross-sections. Other geological, geochemical and structural information can then be displayed in cross-section with the RDI profiles (Figure 11).
The coincident display or stacking of other geological data on the RDI 2D profiles has greatly enhanced the Corporations ability to vector drilling toward new potential mineralized ultramafic bodies. Several proposed drill holes specifically target sub vertical conductive geophysical responses (EM conductors). These steeply dipping conductors are generally supported by other favorable geological, structural or geochemical features, and other geophysical anomalies (i.e. IP and gravity).

Results of Operations and Revenue

The Corporation is a development stage mineral exploration company and currently derives no revenues from operations. The Corporation receives some revenue from interest on cash balances, interest, dividends, other income from marketable securities and management fees. Over the last eight most recently completed quarters most of the Corporation's operating capital has been generated from the sale of marketable securities and management fees received in 2009 and from private placements closed in December 2010 and September 2011.

Although the sale of marketable securities is not the Corporation's primary business, this activity has provided proceeds from sale that has provided the funds to offset the Corporation's general administrative expenses and some mineral exploration activity.

In the three and nine months ended September 30, 2014, the Corporation incurred a net loss after tax of $20,191 and $176,062 respectively (2013 – $32,172 and $113,990 respectively). In the three and nine months ended September 30, 2014, total income amounting to $1,552 and $21,330 respectively (2013 – $26,224 and $73,411 respectively) was received from investment income and management fees received. The decline in total income received was primarily driven by a decline in mineral property expenditures that are eligible for management fee income recognition.

The Corporation liquidated its positions in marketable securities during the three months ended June 30, 2014.

General and Administrative Expenses

General and administrative ("G&A") expenses during the three and nine months ended September 30, 2014 were lower as compared to the G&A expenses incurred during the three and nine months ended September 30, 2013, primarily due to decreased professional and consulting fees and shareholder reporting and marketing activities.

The following table summarizes major categories of general and administrative expenses for the three and nine months ended September 30, 2014 and 2013. The Corporation did not capitalize any indirect general and administrative expenses.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Professional and consulting fees	$ 6,250	$ 15,570	$ 38,048	$ 74,663
Shareholder reporting	2,787	26,635	25,402	42,413
Office	3,184	3,185	16,876	14,204
Stock exchange fees	-	-	5,700	8,295
Rent	2,904	5,808	8,712	14,565
Insurance	5,450	5,620	11,020	13,420
Trust administration	1,147	1,054	3,427	9,651
Bank charges	21	236	458	853
	$ 21,743	$ 58,108	$ 109,643	$ 178,064

Exploration Activity and Expenditures

In the nine months ended September 30, 2014, the Corporation's exploration and property acquisition expenditures totaled $29,410 (net of $1,587,224 reimbursement from Cameco and a refund of historical expenditures of $145,077). The majority of the Corporation's net exploration, geological and consulting expenditures was incurred on the Corporation's Athabasca Basin uranium projects.

For details on exploration and acquisition costs incurred during the nine months ended September 30, 2014 and the year ended December 31, 2013 see note 5 and schedule 1 of the financial statements. The expenditures made by the Corporation during the nine months ended September 30, 2014 and the year ended December 31, 2013 is as follows:

	September 30, 2014	December 31, 2013
Property acquisition costs	$ -	$ 20,000
Geological and consulting	1,616,634	753,458
	$ 1,616,634	$ 773,458
Less: Recovery on earn-in agreement	(1,587,224)	(631,694)
Less: Refund of exploration expenditure	(145,077)	-
Less: Shares issued for property	-	(20,000)
Capital expenditures, net	$ (115,667)	$ 121,764

See schedule 1 of the financial statements for a breakdown of the costs incurred on a property by property basis.

Historical Quarterly Results

The following table summarizes pertinent quarterly financial information for the eight most recently completed quarters. All statement of financial position information is presented as at the quarter end date.

	Quarter Ended			
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Total revenue (1)	$ 1,552	$ 7,551	$ 9,307	$ 14,223
General and administrative expenses (2)	21,743	43,910	43,987	63,107
Management fee recoveries (3)	-	399	3,144	8,618
Net income (loss)	(20,191)	(122,850)	(33,017)	(56,670)
Net income (loss) per share	(0.001)	(0.003)	(0.001)	(0.001)
Capital expenditures (net)	(143,225)	8,139	19,419	40,349
Total assets	8,529,905	8,258,777	8,352,905	8,313,823
Working capital	874,210	751,180	798,465	849,667
Common shares outstanding	38,544,012	38,544,012	38,544,012	38,544,012

	Quarter Ended			
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Total revenue (1)	$ 26,224	$ 27,149	$ 20,039	$ 59,453
General and administrative expenses (2)	58,108	61,561	58,395	68,981
Management fee recoveries (3)	20,614	21,180	13,556	102,610
Net income (loss)	(32,712)	(35,935)	(45,342)	(4,170,267)
Net income (loss) per share	(0.001)	(0.001)	(0.001)	(0.111)
Capital expenditures (net)	18,862	23,454	39,099	128,712
Total assets	8,370,883	8,414,044	8,391,982	8,473,151
Working capital	945,407	995,723	1,053,856	1,137,038
Common shares outstanding	38,544,012	38,544,012	38,044,012	38,044,012

(1) Total revenue consists of investment income, management fees and realized gain (loss) on disposal of marketable securities.
(2) General & administrative expense before deducting management fees.
(3) Total management fees consist of management fees received from Cameco pursuant to the Option Agreement.

Financial Condition

Liquidity and Capital Resources

As at September 30, 2014 the Corporation had $874,210 in net working capital (December 31, 2013 - $849,667) obtained primarily from private placements that closed during the years ended December 31, 2011 and December 31, 2010, the sale of marketable securities, and interest and dividend income.

The Corporation's working capital is held as cash and cash equivalents amounting to $588,541, accounts receivable of $760,256 and prepaids and deposits of $22,610 less accounts payable and accrued liabilities of $497,197.

The majority of the Corporation's working capital and its ability to fund exploration activities on its mineral properties are obtained either by joint venture arrangements and/or equity financings. One of the Corporation's primary objectives in 2014 and prior years has been to acquire mineral properties believed to have high exploration potential and, as a means to preserve working capital and defer exploration risk, seek and enter into joint venture arrangements with other third parties that can fund exploration to earn an interest on its existing projects or additional properties. As an exploration stage company, with limited revenue stream, the Corporation carefully budgets exploration and administrative expenses, and closely monitors its cash 'burn rate' and cash position.

The Corporation previously adopted a policy of utilizing funds to invest in marketable securities with a view to generating returns to assist in funding the Corporation's operating expenses. Due to the current uncertain economic outlook and market volatility the Corporation's investment policy going forward is to minimize its exposure in marketable securities.

Capitalization – Per Share Amounts

The basic loss per share is $0.005 (2013 - $0.003) and has been calculated using the loss for the financial period of $176,062 (2013 - $113,990) and the weighted average number of shares issued of 38,544,012 (2013 – 38,364,525). 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.

Capitalization – Share Based Payments

On June 6, 2014, the Company granted 825,000 common share options pursuant to its common share option plan. The stock options granted had an exercise price of $0.10, term of five years to expiry and vested on issuance. The fair value of the options was determined using a Black-Scholes option pricing model with a risk free rate of 1.58%, an expected life of five years, a volatility of 175%, 0% forfeiture rate and a 0% dividend yield. The fair value of the options was $0.10 per option.

Current Financial Market Conditions and Risk Factors

The current global financial market uncertainties and the March 2011 Fukushima nuclear power plant crisis in Japan have tightened liquidity in the Corporation's financial markets and have damaged investor confidence in global uranium-related publically-traded securities. These events have led to significant declines in global uranium equity markets and negatively impacting the value of publicly-traded securities of many uranium-related companies. The Corporation has evaluated and summarized selected aspects of the Corporation's business and financial condition that could be affected by these macro-economic conditions, as they currently exist. As a result of the Fukushima nuclear power plant crisis in Japan the Corporation's ability to raise capital, if the need arose, could be adversely affected. We believe that internally generated cash flow and current cash and marketable securities balances will be sufficient to meet our anticipated capital expenditures and other cash requirements in 2014, exclusive of any possible major acquisitions.

While the market values of the Corporation's investments in marketable securities, which consist primarily of investments in the common shares of publicly traded companies and exchange traded funds, have decreased from previous highs during the year, these investments have continued to generate earnings and/or dividends to the Corporation, as applicable. Although the Corporation believes that there are opportunities to profit from the short-term fluctuations in market prices, the Corporation's investment policy going forward is to eliminate its exposure in marketable securities due to the current uncertain economic outlook and market volatility. The Corporation does not currently hold any investments in commercial paper.

Future Financial Conditions and Risk Factors

The Corporation believes the continuing increase in the cost of securities reporting, regulatory compliance and audit and accounting fees remains a significant factor that could affect the future financial condition of the Corporation. The Corporation believes that these costs will continue to rise in ensuing years due to the constant change to regulatory reporting, corporate governance and compliance, interim and annual financial documentation and reporting.

Another area of financial risk to the Corporation is the steep rise in the cost to perform exploration activities throughout Canada and particularly in Canada's northern territories (NT and NU). Over the last five years exploration costs have risen significantly as the mineral exploration industry struggles with the increased cost associated with land use permitting, the increased price of fuel and materials, a shortage of equipment and trained people and delays that result from these conditions.

A growing concern of the Corporation is the ability of the Federal Government land use regulators to issue land use permits for mineral exploration on the Corporation's mining claims in the NU due to native land claim issues and growing opposition by environmental and special interest groups.

Factors that may positively or negatively impact the future financial condition and performance of the Corporation is the overall health of the global economies as the Corporation usually derives a significant portion of its working capital from public financings and, to a more limited extent, trading marketable securities.

Other factors' that may affect the performance of the Corporation is the positive or negative movement in metal prices, which is strongly related to the health of the global commodity markets, which affects the overall demand for metals. A decline in the metal prices would affect the availability of equity funds and the Corporation's ability to obtain exploration financing. During 2008 and 2009 the metal markets contracted substantially due to depressed global economies. In 2010 the global commodity markets and metal prices started recovering, along with the global economies, and continue to recover to where, in many cases, have exceeded their pre 2008 highs. However, since 2011 the commodity metal markets have been declining and, so far in 2014, have not begun to recover.

The uranium market is one area where the Corporation could be negatively affected by the depressed global markets or by far field environmental events, such as the Fukushima nuclear power plant crisis that occurred in Japan as a result of a major earthquake and subsequent tsunami in March 2011. Historically, the uranium spot prices increased, going from $7.10 per pound U_3O_8 in 2000, reaching a spot price market high of $136 per pound U_3O_8 in mid-June 2007. In 2008 and 2009, during the global financial crisis, the spot uranium price sold off to approximately $40.00 per pound by mid-2010. From mid-2010 to early 2011 the uranium spot prices rallied to about $73.00 per pound, however, subsequently the spot market has experienced protracted drop, bottoming out over the summer at $28.00 per pound U_3O_8. Recently the uranium spot price has jumped approximately 57%, closing at $44.00 per pound U_3O_8. The recent rise in the spot market is a direct result of Japan giving approval to restart two of its 48 idled nuclear power plants. Most utilities are waiting to see further Japanese nuclear power plant restarts. The World Nuclear Association says there are 71 new nuclear power plants under construction worldwide, 27 of which are in China.

The Corporation believes the current uranium spot market prices will remain under pressure until there is more clarity around a complete resolution of the Japanese nuclear plant crisis and the effect this far field event will have on the Japanese and global economies. Long term, the Corporation believes the global nuclear power industry, particularly in Asia, will continue with their current and future scheduled build out of nuclear power plants. The key to stabilizing the uranium market will come from utility buyers seeking to backfill inventory needs. As a result of a shortfall in global uranium production, from 2014 forward there is potential for a severe and growing deficit. The Corporation believes the uranium spot price needs to

improve markedly to ensure new exploration and development. A positive trend in uranium spot prices will greatly assist the Corporation in any funding required for current and future exploration activity on its Athabasca Basin uranium projects and other newly acquired uranium properties and opportunities.

Factors that may present risks to the future rise in uranium spot prices are: (1) any major mishap with a nuclear reactor (such as the recent Japanese earthquake that affected nuclear power units at Fukushima) could curtail new reactor builds and reduce demand, (2) any technical or regulatory problems could reduce exploration and development and (3) uranium material previously stockpiled by speculators and investors could temporarily flood the market. The long term impact of the nuclear power incident caused by the earthquake and tsunami in Japan in March 2011 remains to be seen.

The Corporation plans to pursue further exploration of its Athabasca Basin uranium projects and to evaluate and acquire other uranium opportunities. This planned activity is subject to the recovery in uranium prices and the global economies in general, the availability of equipment and personnel and, most importantly, the timely government approval of LUPs.

Contractual Obligations

In addition to the mineral property exploration and development expenditures required, as described in note 11 to the financial statements and below, the Corporation has entered into a lease for office space requiring minimum annual lease payments, including estimated occupancy costs, of $11,600 until expiry on October 31, 2014.

Mineral property obligations the Corporation has are its minimum work commitments on its Garry Lake claims amounting to $2,262,582 due in 2008, $2,214,714 due in 2009, and $1,677,330 due annually each year thereafter for the remaining life of the claims. To December 31, 2013, the Corporation has made exploration expenditures of $3,426,842 on the Garry Lake claims.

The Corporation's Garry Lake claims are currently without an approved land use permit (LUP). Without an approved LUP, the Corporation is prohibited from conducting mineral exploration activities, such as diamond drilling, on these claims to fulfill its assessment work requirements. Therefore, the Corporation has requested relief from its assessment work requirements on the mining claims making up the Garry Lake property in the Thelon Basin under Section 81 – *Prohibitions and Reservations of the Northwest Territories and Nunavut Mining Regulations* (NTNMRs). 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. In February and July 2008, the Mining Recorder of Nunavut granted relief under Section 81 thereby lengthening the work period on the Garry Lake claims (Thelon Basin) by two years so that work may be done and filed with the Mining Recorder. Pending the length of time the Corporation continues to be prohibited from carrying out work on its Garry Lake claims, further relief under Section 81 will be requested. In May 2010, further relief was requested for the Corporation's Garry Lake claims. The application for additional relief was granted, and the period for which relief was granted was extended by a further two years. In May 2012, further relief was requested for the Corporation's Garry Lake claims. The application for additional relief was approved during the quarter ended March 31, 2014, and additional relief was granted through May 2015.

The Corporation is also required to make $265,350 of annual minimum expenditures on its Rottenstone property. The Corporation has excess expenditures of $774,370 remaining to the credit of the mineral dispositions on the Rottenstone property that may be used towards future exploration and development work requirements.

In December 2009, the Corporation staked the Outer Ring claims (Athabasca Property), consisting of four mineral dispositions covering 15,651 hectares (38,658 acres) in the Athabasca Basin in northeast Saskatchewan. The mineral dispositions will have a 20 year life and will require that the Corporation make 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 $234,765 each year thereafter over the remaining life of the mineral dispositions.

In August 2010, the Corporation staked the Johannsen Lake claims (Athabasca Property), consisting of four mineral dispositions covering 18,438 hectares (45,542 acres) in the Athabasca Basin in northeast Saskatchewan. The mineral dispositions will have a 20 year life and will require that the Corporation make 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 $276,570 each year thereafter over the remaining life of the mineral dispositions.

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 Corporation currently has excess expenditures of $2,690,690 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

In April 2012, the Corporation 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 Corporation 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 Corporation 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 year ended December 31, 2012.

Transactions with Related Parties

Payments made to directors of the Corporation during the three and nine months ended September 30, 2014 and 2013 for the provision of consultancy services were as follows:

	Consulting fees included in 2014:			Consulting fees included in 2013:	
Director	Exploration & Evaluation Asset	General and Administrative Expenses	Share Based Payments	Exploration & Evaluation Asset	General and Administrative Expenses
Mr. Larry Lahusen	$ 32,500	$ 12,500	$ 15,000	$ 24,500	$ 35,000
Mr. Paul Stacey	32,750	-	5,000	14,557	799
Ms. Torrie Chartier	-	4,000	2,500	-	6,000
Mr. Eric Maag	-	-	20,000	-	-
Mr. Phillip Mudry	-	-	2,500	-	-
Dr. Larry Hulbert	-	-	2,500	-	-
	$ 65,250	$ 16,500	$ 47,500	$ 39,057	$ 41,799

Of these amounts, $143,993 is included in accounts payable and accrued liabilities at September 30, 2014.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Off-Statement of financial position Arrangements

The Corporation has no "off-statement of financial position arrangements".

Proposed Transactions

In the normal course of business, the Corporation from time to time conducts geological reconnaissance and property evaluation for possible acquisition and considers proposals from other companies for optioning its own properties. These potential acquisitions and proposals, which are generally subject to Board, regulatory and possibly shareholder approvals, may involve future payments, share issuance and property work commitments or the reduction of its existing mineral interest. These future obligations or option proposals are usually contingent in nature and generally the Corporation controls the obligations it wants to incur or proposals it wished to continue with.

Critical Accounting Estimates

Critical accounting estimates are assumptions made by the Corporation about matters that are highly uncertain at the time the accounting assumption is made. Key areas where management has made complex or subjective judgments (often as a result of matters that are inherently uncertain) include, among others, the fair value of certain assets; recoverability of mineral properties and deferred costs; environmental and asset retirement obligations; stock-based compensation; and income taxes. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

Management Report on Financial Statements

The accompanying Financial Statements and related financial information are the responsibility of Uravan management and have been prepared in accordance with International Financial Reporting Standards and include amounts based on estimates and judgments. Financial information included elsewhere in this report is consistent with the financial statements.

Our independent registered chartered accountants, Meyers Norris Penny LLP, provided an audit of the annual Financial Statements, as reflected in their report for the years ended December 31, 2013 and 2012.

The Financial Statements are approved by the Board of Directors as a whole acting as the audit committee. The Financial Statements and MD&A are also analyzed by the Board of Directors together with management and are approved by the Board of Directors. In addition, the Board of Directors as audit committee has the duty to review critical accounting policies and significant estimates and judgments underlying the Financial Statements as presented by management, and to approve the fees of the independent registered chartered accountants.

Meyers Norris Penny LLP has full and independent access to the audit committee to discuss their audit and related matters.

New IFRS Standards and Interpretations

At the date of approval of these financial statements, the following Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective. These new Standards, Amendments and Interpretations are effective for accounting periods beginning on or after the dates shown below.

Future Accounting Policies

- In May 2013, the IASB issued amendments to IAS 36 "Impairment of Assets" which reduces the circumstances in which the recoverable amount of CGUs is required to be disclosed and clarify the disclosures required when an impairment loss has been recognized or reversed in the period. The amendments are required to be adopted retrospectively for fiscal years beginning January 1, 2014, with earlier adoption permitted. These amendments will be applied by the Company on January 1, 2014 and the adoption will only impact the Company's disclosures in the notes to the financial statements in periods when an impairment loss or impairment reversal is recognized.
- In May 2013, the IASB issued IFRIC 21 "Levies," which was developed by the IFRS Interpretations Committee ("IFRIC"). IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that no liability should be recognized before the specified minimum threshold to trigger that levy is reached. IFRIC 21 is required to be adopted retrospectively for fiscal years beginning January 1, 2014, with earlier adoption permitted. IFRIC 21 will be applied by the Company on January 1, 2014 and the adoption may have an impact on the Company's accounting for production and similar taxes, which do not meet the definition of an income tax in IAS 12 "Income Taxes." the Company is currently assessing and quantifying the effect on its financial statements.
- The IASB has undertaken a three-phase project to replace IAS 39 "Financial Instruments: Recognition and Measurement" with IFRS 9 "Financial Instruments." In November 2009, the IASB issued the first phase of IFRS 9, which details the classification and measurement requirements for financial assets. Requirements for financial liabilities were added to the standard in October 2010. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value.

- In November 2013, the IASB issued the third phase of IFRS 9 which details the new general hedge accounting model. Hedge accounting remains optional and the new model is intended to allow reporters to better reflect risk management activities in the financial statements and provide more opportunities to apply hedge accounting. the Company does not employ hedge accounting for its risk management contracts currently in place. In July 2013, the IASB deferred the mandatory effective date of IFRS 9 and has left this date open pending the finalization of the impairment and classification and measurement requirements. IFRS 9 is still available for early adoption. The full impact of the standard on the Company's financial statements will not be known until the project is complete.

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

Financial Assets and Liabilities and Related Risk Management

The fair values of accounts receivable, deposits, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

The Corporation's cash and cash equivalents are classified as held-for-trading. The Corporation's cash and cash equivalents are carried at fair value on the statement of financial position. The Corporation designated its accounts receivable and deposits as loans and other receivables and are recorded at amortized cost on the statement of financial position. The Corporation's accounts payable and accrued liabilities are classified as other financial liabilities and are recorded at amortized cost on the statement of financial position.

The Corporation is exposed in varying degrees to a variety of financial risks from its use of financial instruments: credit risk, liquidity risk and market risk. The source of risk exposure and how each is managed is outlined below.

Credit Risk

The Corporation is exposed to credit risk on its cash and cash equivalents, accounts receivable and deposits. At September 30, 2014, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

Cash and cash equivalents	$	588,541
Accounts receivable, excluding GST recoverable		756,368
Deposits		19,000
	$	1,363,909

Accounts receivable is comprised of both trade and non-trade accounts. Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost less allowance for doubtful accounts. An allowance for doubtful accounts is established when there is a reasonable expectation that the Corporation will not be able to collect all amounts due according to the original terms of the receivables. The Corporation's invoices are due when rendered. The carrying amount of the trade accounts receivable is reduced through the use of the allowance account, and the amount of any increase in the allowance is recognized in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the statement of loss and comprehensive loss.

Trade accounts receivable of $756,368 (2013 - $70.089) relate to amounts due relating to costs incurred under the Cameco option agreement. Non-trade accounts receivable relate to amounts recoverable from the government of Canada for GST. Deposits consist of assessment work prepayments made with the department of Indian and Northern Affairs Canada.

The Corporation does not hold any collateral as security. As at September 30, 2014, the Corporation did not have any impaired or past due accounts receivable.

Liquidity Risk

Liquidity risk arises from our general funding needs and in the management of the Corporation's assets, liabilities and mineral property expenditure requirements. The Corporation manages its liquidity risk to maintain sufficient liquid financial resources meet its commitments and obligations as they come due in a cost-effective manner. In managing its liquidity risk, the Corporation has access to its cash and equivalents.

All of the Corporation's financial liabilities, being the balance of accounts payable and accrued liabilities, are due within the current year. The Corporation does not have any contractual financial liabilities with payments required beyond the current year.

Market Risks

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the Corporation is exposed are interest rate risk. The objective of market risk management is to manage and control risk exposure within acceptable limits to maximize returns.

Interest Rate Risk

With respect to cash and cash equivalents, the Corporation's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving an acceptable return.

The interest rate risk relating to the Corporation's investments in interest bearing securities at September 30, 2014 is negligible.

Fair Value

The fair values of accounts receivable, deposits, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial assets are recognized initially at fair value, normally being the transaction price plus, other than for held-for-trading assets, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Corporation receives or delivers the asset.

Risks and Uncertainties - Environmental, Regulatory, Capital Markets, Investment Activities and Others

The Corporation operates as a mineral explorer in the mining industry that is Canada wide in scope. Mineral exploration involves considerable financial and technical risk. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is impossible to ensure that the current exploration properties and programs planned by the Corporation will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Corporation is affected by many circumstances over which the Corporation has no control. There is inherent risk in the exploration for mineral resources that is unavoidable. Also, there are risks associated with political instability, the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions and the ability of the Corporation to obtain LUPs on its mineral properties.

The Corporation's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Corporation to raise exploration funds in the capital markets is highly dependent on the value the market places on the Corporation's mineral properties and the strength of the metal markets. The value the market places on the Corporation's mineral exploration properties is directly related to the grade and thickness of the contain mineralization being reported and the potential to develop these mineral values into an economic deposit.

The Corporation has adopted a policy of investing in marketable securities with a view to generating returns to assist in funding the Corporation's operating expenses. There is no guarantee that such investments will generate positive returns. There is a risk that the Corporation may, from time to time, incur losses on these investments, which could compromise the Corporation's funding plans.

The Corporation holds a portfolio of marketable securities that are affected, positively and negatively, by fluctuating market conditions. Although the Corporation believes there are opportunities to gain from trading short-term fluctuations in market prices, the Corporation's investment policy going forward is to reduce its exposure in marketable securities due to the current uncertain economic and market outlook.

Management and Corporate Matters

The Corporation is dependent on a small number of key personnel. The loss of any of these people could have an adverse effect on the Corporation.

Forward Looking Statements

The nine months ended September 30, 2014 Financial Statements and foregoing MD&A may contain forward looking statements including those describing the Corporation's future plans and including 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 the Corporation and its management. The Corporation does not undertake any obligation to publicly update forward looking information except as required by applicable securities law.

URAVAN MINERALS INC.

Signed *"Larry Lahusen"*
CEO and Director