

## **STEWARDSON 2015 DRILL PROGRAM**

An exploration program and budget for 2015 was approved by Cameco Corporation (Cameco) on Uravan Minerals Inc. (“Uravan”) Stewardson project. The Stewardson project is located on the Virgin River structural trend within the south-central portion of the Athabasca Basin<sup>1</sup>, Saskatchewan [\[map link\]](#). The Stewardson project is a joint exploration effort between Uravan and Cameco pursuant to the Halliday/Stewardson Option Agreement [\[press release link\]](#). Uravan owns 100% of the Stewardson property and Cameco is earning an interest. Uravan is the operator and Cameco is funding the program.

### **2014 STEWARDSON EXPLORATION PROGRAM REVIEW**

In 2014, Uravan completed two (2) diamond drill holes, SL14-001 and SL14-002, totaling 2785 meters drilled. The program was reconnaissance in nature, designed to test the uranium-bearing potential of the E-Conductor (Area A) located in the south-central portion of the property. Both drill holes targeted the footwall of the E-conductor in areas highly supported by surface geochemical anomalies [\[map link\]](#) [\[press release link\]](#).

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 in 2014: (1) a SQUID Fixed Loop TDEM survey and (2) IFG (AMT) survey. In addition to the follow up surface geophysical surveys, two (2) infill surface geochemical programs were completed over Area A (E-Conductor) and Area B (C-Conductor) [\[map link\]](#). The objective of the infill surface geochemical programs was to better resolve the surface geochemical anomalies and anomalous trends identified in the 2011 surface geochemical program.

### **2014 DRILL PROGRAM RESULTS – OBSERVATIONS**

1. Neither drill hole, SL14-001 nor SL14-002, intersected nor confirmed the conductive (graphite lithology) source of the E-Conductor (Area A) as portrayed by the geophysical surveys (ZTEM, SQUID and IFG). To better understand the positioning and location of the E-conductor relative to the borehole trace of SL14-001 and SL14-002, a Borehole Transient Electromagnetic (BHTEM) survey was conducted on both holes. Only the west loop was surveyed on SL14-001 due to borehole blockage at the unconformity, therefore the data collected were insufficient to provide a reliable interpretation. The BHTEM survey was completed using all three loops on SL14-002. The data collected on this survey were good, indicating a strong conductor located approximately 75 meters west of the drill hole, dipping steeply to the west. This interpretation is consistent with the positioning and dip of the E-conductor based on Maxwell Plate models of the SQUID TDEM survey [\[map link\]](#).
2. The down-hole radiometric surveys (Mount Sopris Triple Gamma Probe, 2GHF-1000) on both SL14-001 and SL14-002 found no significant radioactivity at the unconformity or in the basement lithology intersected.
3. The litho-geochemical data from samples obtained in SL14-001 and SL14-002, collected in the upper and lower Athabasca Sandstone sections in faults and fracture zones (interpreted to be emanating from basement structures), appear to confirm the anomalous surface geochemical signatures of radiogenic lead (Pb) isotopic ratios (<sup>207</sup>Pb/<sup>206</sup>Pb) and uranium anomalies. These are supported by anomalous MET<sup>2</sup> analytical results and other pathfinder element concentrations present in the soil clay-size fraction and tree cores in the area of both drill holes [\[map link\]](#).



4. The high intensity of sandstone bleaching and clay alteration (illite and chlorite) that exists just above the unconformity in both drill holes provide encouraging signs of potential uranium mineralization proximal to both drill holes, albeit potentially deeper in the basement.
5. Based on the SQUID TDEM and BHEM geophysical surveys, SL14-001 and SL14-002 potentially tested the footwall of the projected steeply west dipping structure (E-conductor), which is the optimum target area at the unconformity that typically would have displayed the strongest alteration response from a mineralized zone.
6. UraVan's preliminary evaluation of SL14-001 and SL14-002 is that the source of the basement conductive 'bright spot' of the E-conductor and the potential source of the surface geochemical patterns is deeper than originally considered, which puts any uranium-bearing target at depths greater than currently drilled.

Drilling operations for 2014 were conducted by Major Drilling Group International Inc. from Winnipeg, MN. All drill cores were systematically scanned using an ASD TerraSpec SWIR (short wave infrared) instrument for determining clay mineralogy, which provides a means of establishing the extent of hydrothermal alteration in the Athabasca Sandstone section. The drill core was routinely sampled and was prepared and assayed at Acme Laboratories in Vancouver, BC using both lithium borate fusion (method LF200; whole rock) and aqua regia digestion (method AQ250) for which 63 elements and Pb isotope ratios are determined by ICP-MS. The Queen's Facility for Isotope Research<sup>2</sup> (QFIR) conducted additional weak acid leach (WAL) analysis of core samples using High-Resolution ICP-MS for 63 elements and Pb isotope ratios. The surface SQUID Fixed Loop TDEM geophysical survey completed by Patterson Geophysics Inc. of La Ronge, SK and the IFG (AMT) survey was conducted by EMPulse Geophysics Ltd. of Dalmeny, SK. The BHEM surveys (Geonics BH-43-3D TEM borehole probe) were conducted by Discovery Int'l Geophysics Inc. from Saskatoon, SK. Cameco provided the technical support and equipment for completing the down-hole Resistivity surveys. The infill surface geochemical programs and management of the drill program were completed by UraVan's technical group.

### **2015 STEWARDSON DRILL PROGRAM**

The 2015 budget allocated for the Stewardson project is estimated to fund the completion of two (2) 1500 meter diamond drill holes (DDH) on the Stewardson Project. Based on the current evaluation of SL14-001 and SL14-002, as summarized above, UraVan recommended to defer drilling on the E-conductor (Area A) at this time and focus on the C-conductor (Area B). This drill program will consist of drilling two (2) diamond drill holes to test the C-conductor on ZTEM lines L1330, L1350 or L1370 illustrated in the attached figure [\[map link\]](#). Drill holes will be positioned to test the highest conductivity supported by 2014 infill surface geochemical anomalies. It is anticipated the drill program will commence in June 2015.

The surficial geochemical media collected over the C-conductor (Area B) reveal a number of compelling multi-element and multi-media anomalies. Radiogenic lead (<sup>207</sup>Pb/<sup>206</sup>Pb ratios) and uranium (U) anomalies in the soil clay-size fraction are supported by elevated MET<sup>3</sup> values and high concentrations of K, Ca, Mg, Rb, Be. The strong correlation of anomalous K, Mg and Rb in the soil clay-size fraction with a historic surface boron (B) anomaly is significant as these elements accompany hydrothermal alteration associated with unconformity-type uranium mineralization in the form of illite (K, Rb), chlorite (Mg) and dravite (Mg) clay alteration. A correlation of Na with B in the tree cores is also compelling as these are chemical constituents of dravite clay alteration [\[map link\]](#). All of these anomalous surface alteration features cluster over the eastern margin of the C-conductor, which is highly suggestive of a hydrothermal 'alteration chimney' breach to the surface from a potential uranium deposit at depth.



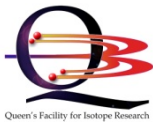
Dr. Colin Dunn, P. Geo., technical advisor for Uravan, is the Qualified Person for the purposes of NI 43-101 with respect to the technical information in this press release. Dr. Colin Dunn, an independent specialist in biogeochemistry, is working closely with Uravan's technical group and QFIR to advance the evaluation and interpretation of surface geochemical data.

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<sup>1</sup>*The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Sandstone (Manitou Falls (MF) Formation) hosts high-grade uranium deposits at and below the unconformity between the sandstone and the older crystalline basement rocks. These unconformity-type uranium deposits occur in sandstones at the sandstone-basement unconformity contact (sandstone-hosted mineralization) and within the underlying structurally disrupted crystalline basement (basement-hosted mineralization). These unconformity-type uranium deposits account for about 25 percent of the world's primary uranium production. The ore grades are high, typically grading 2% to 20% U<sub>3</sub>O<sub>8</sub>.*



<sup>2</sup>*The Queen's Facility for Isotope Research (QFIR) at Queen'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.*

<sup>3</sup>*The MET (Microbial Exploration Technology) assumes that gaseous hydrocarbons (methane) migrate to the surface environment from the redox environment at the surface of a uranium deposit at depth. These hydrocarbons serve as a nutrient source that promotes the growth of soil-based micro-organisms that exist in the aerobic zone of the surface environment. The MET process then measures the increased microbial activity from each soil sample collected.*

*Uravan is a Calgary, Alberta-based diversified mineral exploration company that utilizes applied research to develop new innovative exploration technologies to identify buried uranium deposits in under-explored areas. Our exploration focus in uranium is for potential high-grade unconformity-type uranium deposits in the Athabasca and Thelon Basins in Canada and other basin environments globally. Uravan is a publicly listed company on the TSX Venture Exchange under the trading symbol UVN. All of the mineral properties Uravan owns are considered in the exploration stage of development.*

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*This press release may contain forward looking statements including those describing Uravan's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Uravan and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the use of proceeds of the Offering. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Corporation undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.*

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