URAVAN MINERALS INC.
MANAGEMENT DISCUSSIONS & ANALYSIS

Nine Months Ended September 30, 2015

Introduction

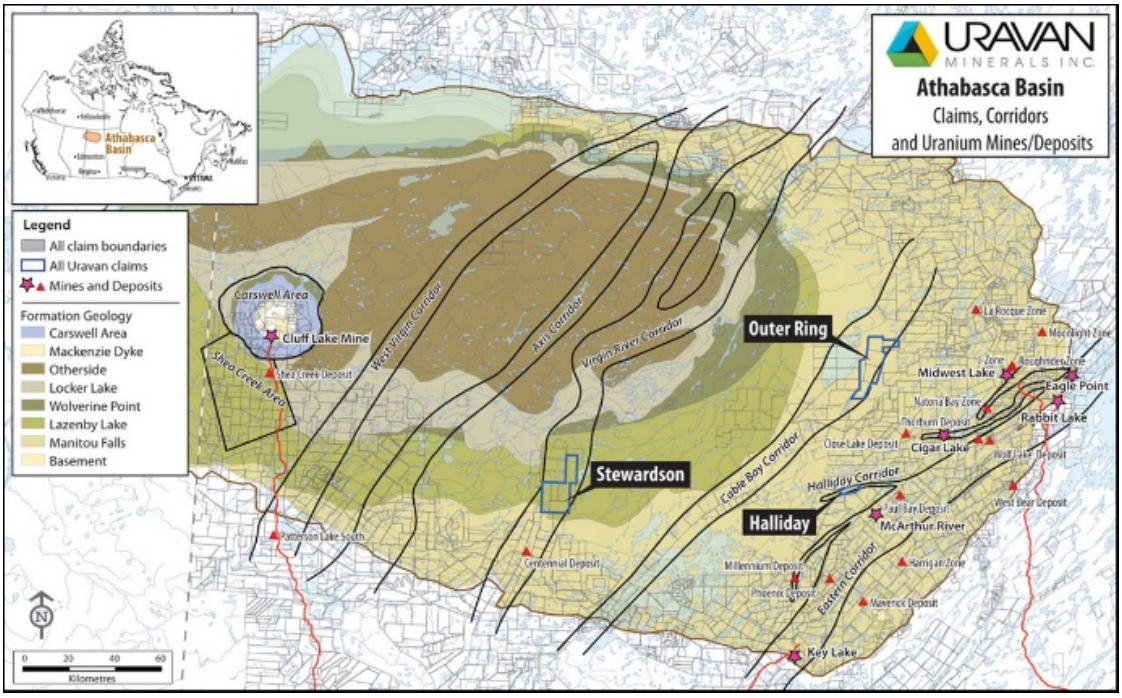
The following Management Discussions and Analysis (the "MD&A") for Uravan Minerals Inc. (the "Corporation" or "Uravan") includes the results of operations and financial information for the quarter ended September 30, 2015 and any other information that may be available up to November 26, 2015. This MD&A should be read in conjunction with the Annual Audited Financial Statements and the related notes of the Corporation for the years ended December 31, 2014 and 2013 (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 Basin in Canada (Figure 1). The Corporation's principal assets are its Outer Ring, Halliday and Stewardson uranium projects. The Corporation has collaborated with the Queen's Facility for Isotope Research (QFIR) at Queen's University, Ontario, to developed innovative surface geochemical 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 2014 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 and most recently, the Stewardson project in 2014. These drill programs were designed to test a number of anomalous surface geochemical signatures and other coincident electromagnetic (EM) geophysical features. The evaluation of the data collected supports the rationale that unique elements and metal ions migrate from mineralization at depth to the surface environment (soils and trees) where they can be geochemically measured. A further test of this technology has occurred in 2015 with a follow up drill program over Area B on the Corporation's Stewardson project (details below).

Figure 1 – Athabasca Basin Active Property Portfolio



Stewardson Lake project

- 100% Uravan, consisting of 5 mineral dispositions (S107738, S-108181-184 inclusive) totaling 21,349 hectares.
- Stewardson project area is located adjacent to Cameco's Centennial uranium project on the south and overlies the Dufferin Lake fault within the Virgin River structural corridor (Figure 1).
- The Stewardson project is a joint exploration effort between Uravan and Cameco Corporation (Cameco) pursuant to the Halliday/Stewardson Option Agreement [press release link]. Cameco is earning an interest and funding work programs. Uravan is the operator.
- In 1995, a surficial boulder sampling program by a previous operator identified a substantial boron-rich sandstone boulder surface anomaly. This occurrence is suggestive of a hydrothermal alteration system at depth.
- In 1997, DDH VR-01 was completed to 1180 meters (unconformity at 1135 meters) and positioned near the center of a previously identified surface boulder anomaly. VR-01 intersecting anomalous boron concentrations in the upper 700 m, followed by predominantly illite and chlorite clay alteration (>80%) below 700 meters, local uranium enrichment up to 3.78 ppm U308 in the sandstone, and anomalous lead (Pb) isotope values ($^{207}Pb/^{206}Pb$ isotopic ratios) below 500 meters.
- In 2011, Uravan completed a property wide surface geochemical sampling program. Three sample media were collected on 500m spacing consisting of: B/C horizon soils, spruce/pine vegetation and tree-cores.
- The 2011 surface geochemical sampling program identified several radiogenic Pb ($^{207}Pb/^{206}Pb$ isotopic ratios) clusters and trends, coincident with known conductive corridors (Figure 2)
- In 2013, a property-wide airborne electromagnetic (EM) geophysical survey was complete. The survey was conducted by Geotech Ltd. using their Z-Axis Tipper Electromagnetic (ZTEM) system. A total of 779 line-kilometers at 500 m line spacing was completed.
- The 3D inversion modeling of the ZTEM data resulted in identifying two (2) prominent basement conductive corridors. These conductive features are interpreted to be the northern extension of the C- and E-conductors identified on Cameco's Virgin River project.
- Three (3) significant targets, identified as Area A, B and C, are associated with conductors C and E (Figure 2).
- In 2014, Uravan completed a three phase exploration program: (1) follow-up ground EM survey(s) over Area A (SQUID fixed loop TDEM and Internal Field Gradient (IFG)), (2) infill surface geochemical sampling programs over Area A and B and (3) two diamond drill holes (SL14-001 and SL14-002) positioned on the E-conductor in Area A (Figure 3).

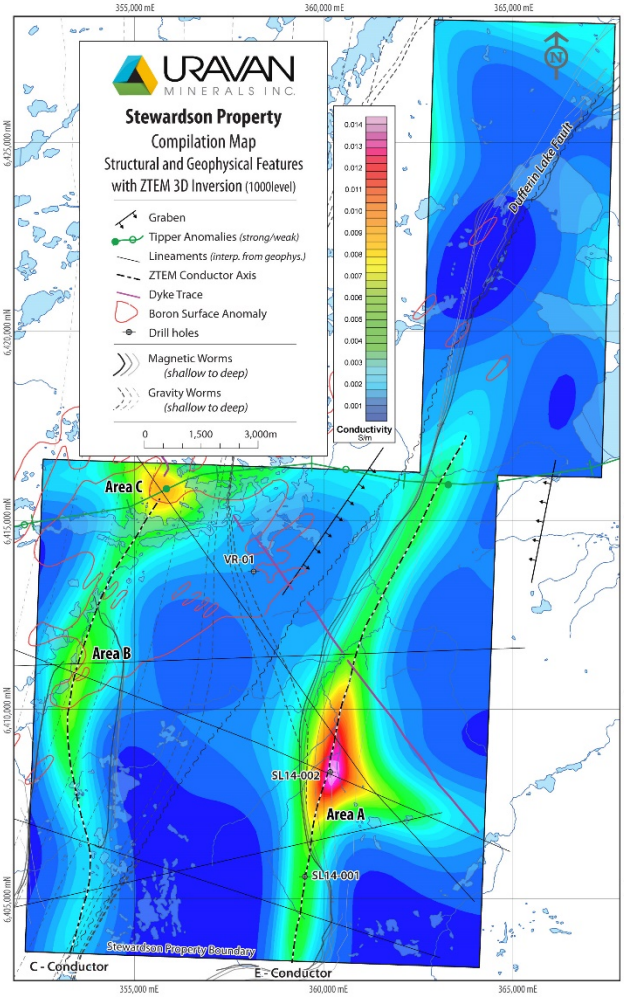


Figure 2: Stewardson project area

- The preliminary evaluation of SL14-001 and SL14-002 determined the source of the basement conductivity from the E-conductor and the source of the surface geochemical patterns in support of the conductor is deeper than originally considered (Figure 3 & 4). Given this results, this puts a potential uranium-bearing target in basement rocks at depths greater than currently drilled.

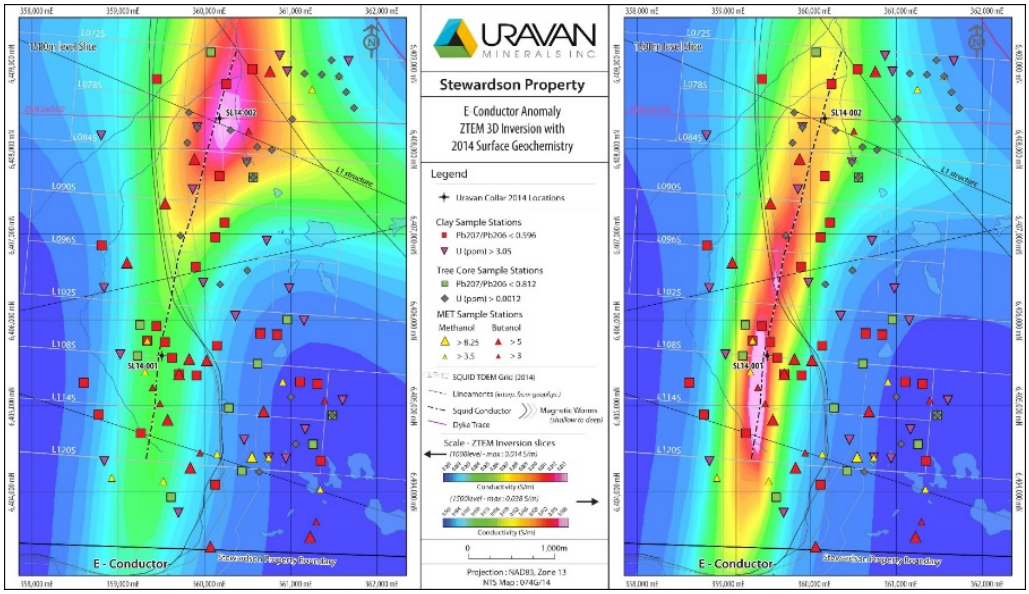


Figure 3: Drill hole plan map showing collar locations of DDHs SL14-0012 & SL14-002 with E-conductor (1000m and 1500m inversion models) and 2014 surface geochemistry.

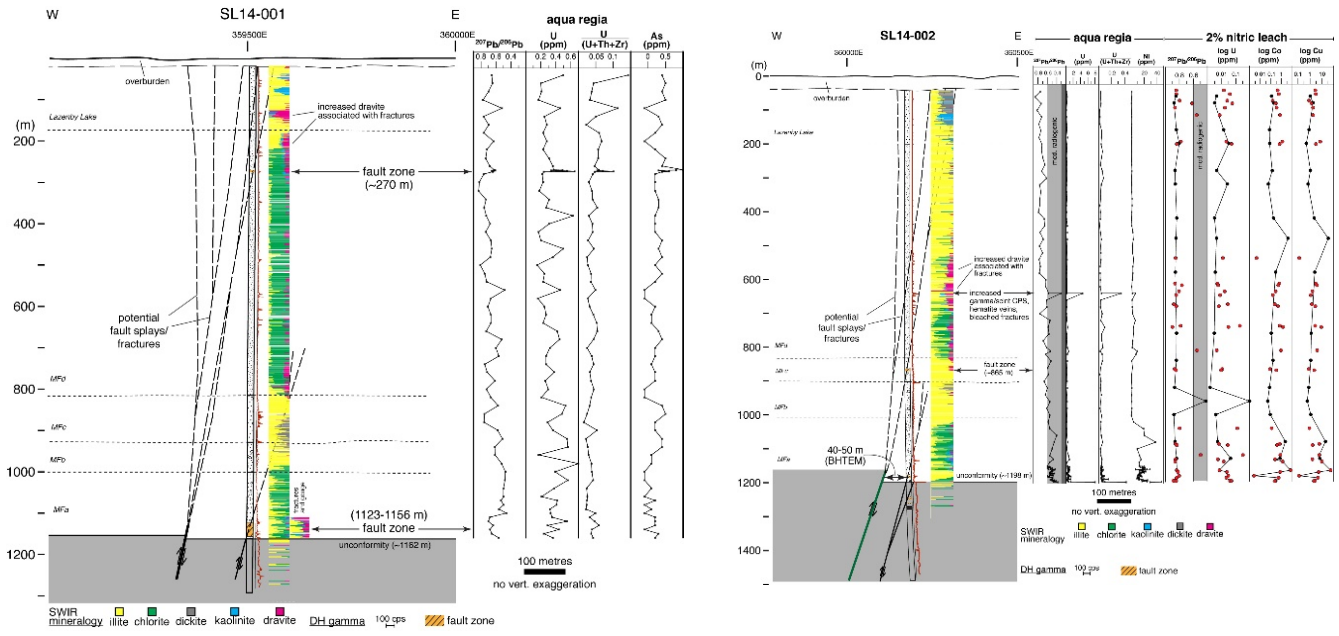


Figure 4: Strip Logs of DDH SL14-001 and SL14-002 showing structurally controlled local sandstone alteration (illite & dravite) and anomalous pathfinder elements (including radiogenic Pb) suggesting a basement source to the surface geochemical anomalies.

2015 Stewardson Exploration Program

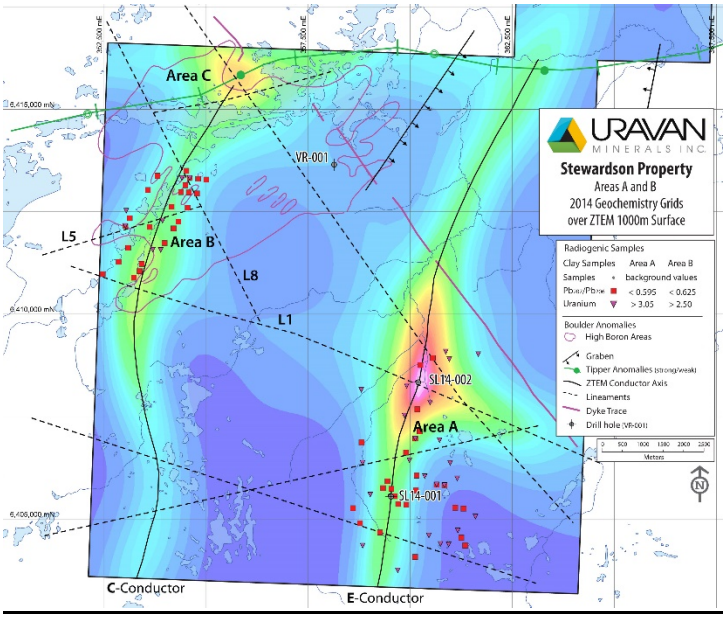


Figure 5: Area B showing C-conductor axis and anomalous surface geochemistry

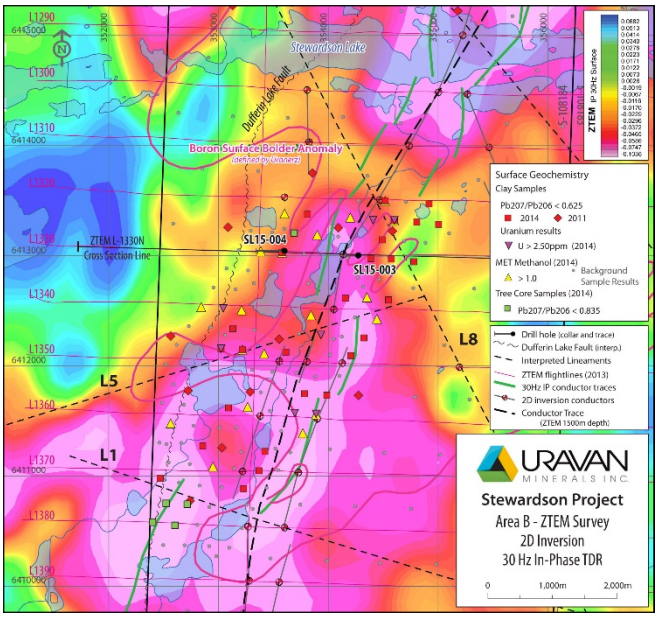


Figure 6: Detail of Area B showing anomalous surface geochemistry and trace of C-conductor

- From surface sampling programs conducted in 2011 and 2013, the surficial geochemical media collected over the C-conductor (Area B) reveal a number of compelling multi-element and multi-media anomalies (Figure 6). Radiogenic lead ($^{207}Pb/^{206}Pb$ ratios) and uranium (U) anomalies in the soil clay-size fraction are supported by elevated MET 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. 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.

- In July 2015, two (2) drill holes (DDH), SL15-003 and SL15-004 were completed on L1330N (ZTEM flight line) in Area B, totaling 2576 m drilled (Figure 5 and 6).

- SL15-003 targeted the interpreted 2D and 3D inversion modeled conductor traces based on the 2013 airborne ZTEM geophysical survey on flight line L1330N. These geophysical features were supported by surface geochemical anomalies radiogenic lead ($^{207}Pb/^{206}Pb$ ratios), uranium (U) anomalies in the soil clay-size fraction and elevated MET[3] values, and other pathfinder elements as described above.

- SL15-003 intersected anomalous uranium mineralization grading 0.025% eU_3O_8 over 6.3 m, occurring from 1154.87 m to 1161.17 m (continuous 6.3 m with gamma counts >100 cps and consisting of 1200 and 1400 peak CPS) at the basal Athabasca Group (MFa) sandstone at the unconformity. The uranium-bearing intersection was measured using a borehole Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting radioactivity and calculating eU_3O_8. The total raw gamma counts from the Triple Gamma Probe were calculated using the Probe's instrument specific K-Factor after being corrected for dead time, casing factor and water factor using WellCad software developed by Advanced Logic Technology (ALT).

- Below the unconformity in SL15-003, non-conductive altered basement phyllite + banded iron formation (BIF)(Virgin River Schist) were intersected, suggesting the 2D and 3D geophysical conductor traces represent lithological boundaries and are not related to faulting or graphitic metasedimentary units

- Following the completion of a borehole time-domain electromagnetic (BHTEM) survey on SL15-003, it was determined that no significant in-hole and no off-hole conductive response was detected nearby (i.e. ~500 m radius). This suggests the MFa hosted uranium mineralization intersected is not directly related to a conductor, close by. The off-conductor characteristics of this uranium intersection could be analogous to the Centennial uranium deposit (both geologically and geophysically) that occurs along the C-conductor within the Dufferin Lake/Virgin River structural corridor located approximately 50 kilometers south (maplink).

- Based on the results of SL15-003, the second DDH, SL15-004 was positioned on L1330N, targeting the western edge of the conductive phyllite+BIF (banded iron formation) unit, an analogue position to the Centennial deposit.

- Although there was no significant uranium mineralization at the unconformity in SL15-004, our preliminary evaluation is considered positive with the intersection of numerous broad alteration sections throughout the Athabasca Group (MF) sandstone, displaying pronounced bleaching, silicification, smoky-quartz alteration (suggesting radiation damage) and illite/chlorite/kaolinite clay alteration. All of these hydrothermal alteration features, along with coincident well-developed faulting and fracturing are required indicators for finding potentially higher levels of uranium mineralization nearby.

- The preliminary results of drill-holes SL15-003 and SL15-004 are technically very positive, confirming that the right hydrothermal and structural components are present in Area B to potentially host a major unconformity-type uranium deposit. All of the key requirements in Uravan's exploration strategy for vectoring to uranium deposits under cover are intact. More drilling is certainly required in Area B as we move closer to discovery. Our strategy for more drilling will be announced in the coming months

Outer Ring project (Outer Ring)

- 100% Uravan – totaling 19,165 hectares consisting of five (5) 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 1).

- 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 lead ($^{207}Pb/^{206}Pb$ ratios) compositions in soil horizons and tree-cores that correlate with associated pathfinder elements and regional magnetic and electrical magnetic (EM) geophysical data (Figure 7).

- 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 7).

- 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 metasediment
- 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

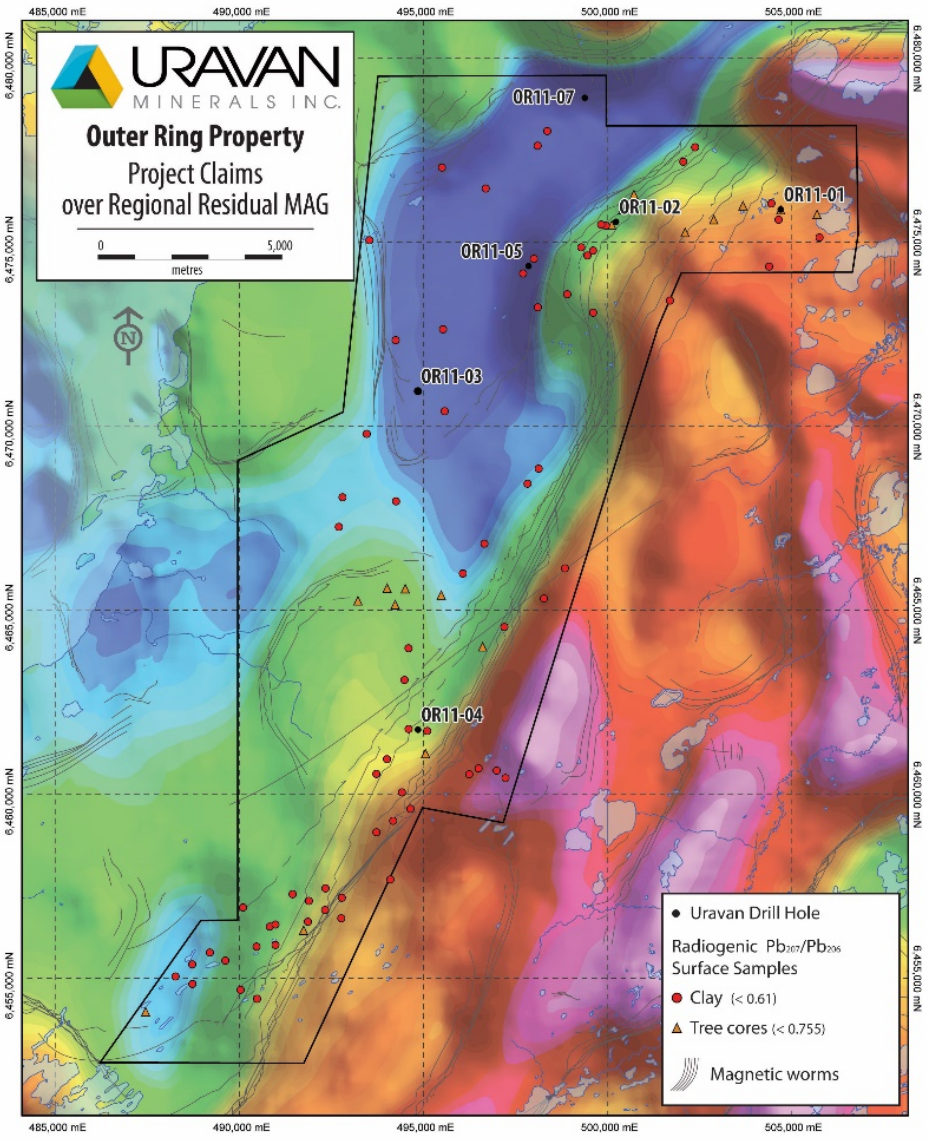


Figure 7 - OR Project Surface Geochemistry on MAG Surface

OUTER RING KEY EXPLORATION TARGET

- A very strong discrete NE-SW trending lead isotopic (radiogenic $^{207}Pb/^{206}Pb$ ratios) 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 8).
- 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.

Recent Exploration

In July 2015 an infill surface geochemical survey was completed over the major surface geochemical trend as indicated in figure 8. Analytical work is in progress. Results will be reported in the near future.

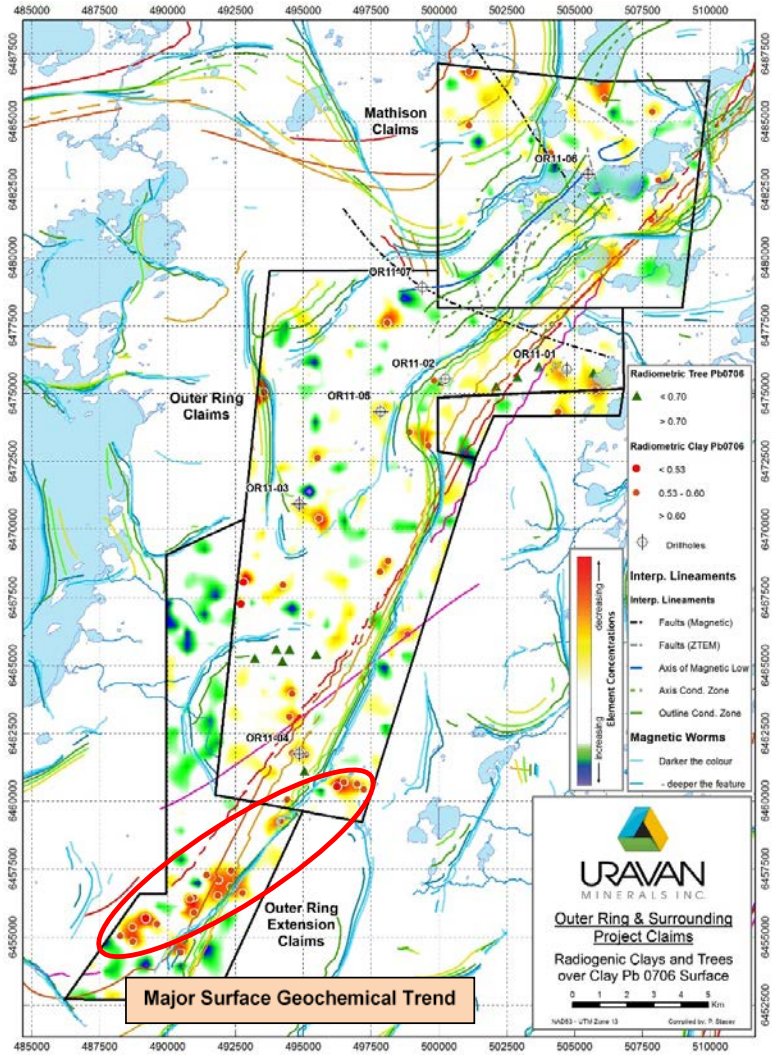


Figure 8- OR Project showing Major Geochemical Trend

Halliday Lake project (HL)

- 100% Uravan, consisting of one mineral disposition (S-107299) totalling 2,169 hectares (Figure 1).
- 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

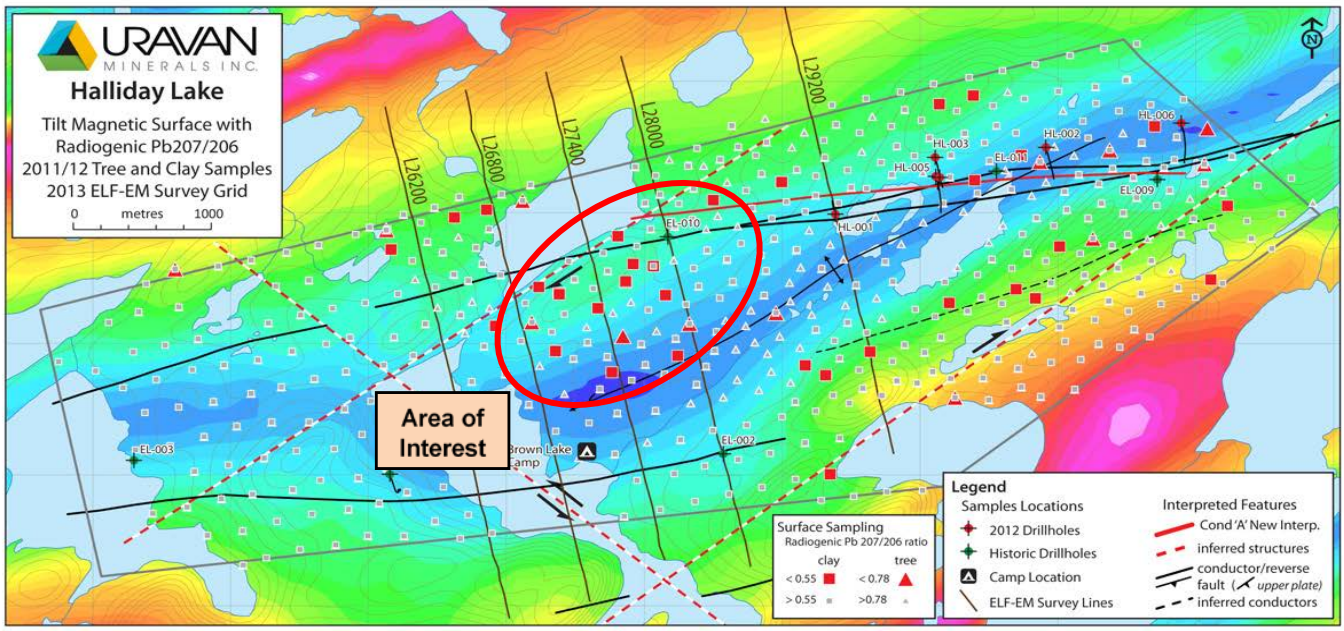


Figure 9 – Halliday Drill-hole Map

- In July and August 2012 five (5) DDHs (HL-01, -02, -03, -05 and -06) totaling 4,836 meters drilled was complete (Figure 9).
- 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 10).

- 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.

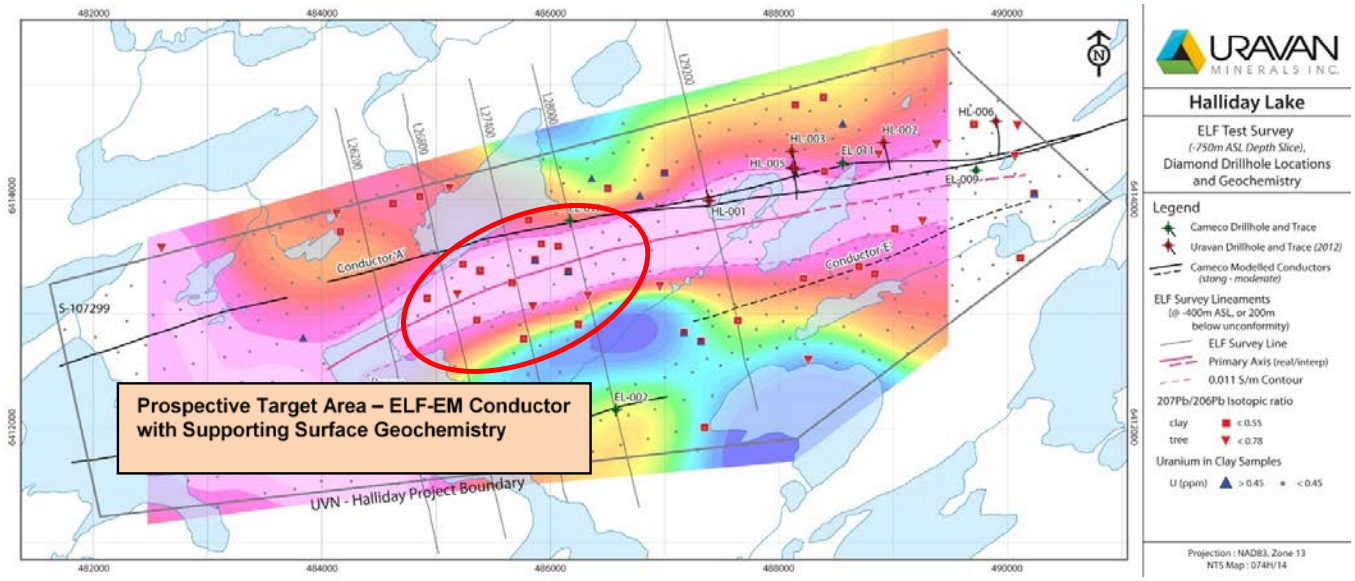


Figure 10 – Halliday project showing compilation surface geochemistry and ELF-EM 3D modeled depth slice.

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 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 (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.

Therefore, based on the NIRB EIS requirement as a pre-condition to obtaining an LUP and the Mining Recorder's Office denying further relief under Section 81, the Garry Lake claims are due to lapse subsequently to May 2015..

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. During the year ended December 31, 2014, the Corporation liquidated its marketable securities portfolio.

In the three and nine months ended September 30, 2015, the Corporation incurred a net loss after tax of $24,176 and $2,001,213 respectively (2014 – $20,191 and $176,062 respectively). In the three and nine months ended September 30, 2015 total income amounting to $415 and $3,070 respectively (2014 – $1,552 and $21,330) 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.

During the nine months ended September 30, 2015, the Corporation signed a definitive agreement to sell the Corporation's existing Rottenstone claims to Fathom Minerals Ltd. ("Fathom") in exchange for 2,000,000 common shares of Fathom. The common shares received have a deemed value of $0.10 per share for total consideration of $200,000. A loss on disposal of $1,855,721 was recognized on the sale of the Rottenstone property, representing the difference between the deferred costs capitalized to the property and the proceeds of disposition.

General and Administrative Expenses

General and administrative ("G&A") expenses during the three and nine months ended September 30, 2015 were lower as compared to the G&A expenses incurred during the three and nine months ended September 30, 2014, primarily due to decreased professional and consulting fees, 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, 2015 and 2014. The Corporation did not capitalize any indirect general and administrative expenses.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Professional and consulting fees	$ 7,500	$ 6,250	$ 33,774	$ 38,048
Shareholder reporting	4,551	2,787	12,976	25,402
Office	2,087	3,184	8,807	16,876
Insurance	5,600	5,450	11,170	11,020
Rent	2,924	2,904	8,752	8,712
Stock exchange fees	1,779	1,147	17,497	9,127
Bank charges	150	21	286	458
	$ 24,591	$ 21,743	$ 93,262	$ 109,643

Exploration Activity and Expenditures

In the nine months ended September 30, 2015, the Corporation's exploration and property acquisition expenditures totaled $163,792 ($1,400,406 expenditures, net of $1,236,615 reimbursement from Cameco). 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, 2015 and the year ended December 31, 2015 see note 5 and schedule 1 of the financial statements. The expenditures made by the Corporation during the nine months ended September 30, 2015 and the year ended December 31, 2014 is as follows:

	September 30, 2015	December 31, 2014
Property acquisition costs	$ 9,195	$ 712
Geological and consulting	1,391,211	2,127,961
	$ 1,400,406	$ 2,128,673
Less: Recovery on earn-in agreement	(1,236,615)	(2,082,915)
Less: Refund of exploration expenditure	-	(145,077)
Capital expenditures, net	$ 163,791	$ (99,319)

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, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Total revenue (1)	$ 415	$ 1,201	$ 1,453	$ 721
General and administrative expenses (2)	24,591	37,706	30,966	76,857
Management fee recoveries (3)	-	-	-	-
Net income (loss)	(24,176)	(1,947,526)	(29,513)	(1,282,727)
Net income (loss) per share	(0.001)	(0.051)	(0.001)	(0.033)
Capital expenditures (net)	64,902	76,277	22,612	16,348
Total assets	4,997,237	5,307,471	6,963,179	7,087,132
Working capital	728,034	817,112	729,894	782,018
Common shares outstanding	38,544,012	38,544,012	38,544,012	38,544,012

	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

(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, 2015 the Corporation had $728,034 in net working capital (December 31, 2014 - $782,018) 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 $462,830, accounts receivable of $177,950, marketable securities with a cost of $205,000 and prepaids and deposits of $75,320 less accounts payable and accrued liabilities of $193,166.

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 2015 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.

Capitalization – Per Share Amounts

The basic loss per share for the three and nine months ended September 30, 2015 is $0.001 and $0.052 respectively (2014 - $0.001 and $0.005 respectively) and has been calculated using the loss for the financial period of $24,176 and $2,001,213 respectively (2014 - $20,191 and $176,062 respectively) and the weighted average number of shares issued of 38,544,012 (2014 – 38,544,012). 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 19, 2015, the Corporation granted 395,000 common share options pursuant to its common share option plan. The stock options granted had an exercise price of $0.16, 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 0.92%, an expected life of five years, a volatility of 200%, 0% forfeiture rate and a 0% dividend yield. The fair value of the options was $0.14 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 2015, 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. During the year ended December 31, 2014, the Corporation liquidated its marketable securities portfolio. 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 2015, 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, closing recently at $36.00 per pound U_3O_8. The drop in the spot market is a direct result of most utilities waiting to see when Japan is going to restart their nuclear power plants and the timing power plant restarts

The Corporation believes the current uranium spot market prices will remain under pressure until there is more clarity around the 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 2015 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 5 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, 2015.

Rottenstone Claims

The Corporation disposed of its Rottenstone claims during the nine months ended September 30, 2015 and has no further assessment work obligations with respect to these claims.

Garry Lake Claims

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. 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). The Gary Lake LUP was denied in February 2009 by the Nunavut Impact Review Board (NIRB) subject to the Corporation completing an Environmental Impact Statement (EIS) on the Gary Lake claims as a precondition for possible approval of an 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. The Corporation's position is that the Garry Lake EIS is unrealistically onerous, costly, and grossly misaligned with the potential for environmental and social impacts. To require the preparation of any EIS as a precondition for LUP approval for an entry-level mineral exploration project is a pitiable and an unrealistic prohibition to Crown Lands.Therefore, the Corporation requested from the Mining Recorder's Office of Aboriginal Affairs and Northern Development Canada (AANDC) relief from its assessment work requirements on the mining claims making up the Garry Lake claim 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's Office granted relief under Section 81 thereby lengthening the work period on the Garry Lake claims 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 due to the EIS precondition requirement on its Garry Lake claim, 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. In February 2014, the Mining Recorder's Office stated that further relief under Section 81 will not be granted for the Gary Lake claims after May 2015 as the Corporation's reasons for not taking action regarding the EIS requirement has been determined not to be valid. Therefore, based on the NIRB EIS requirement as a pre-condition to obtaining an LUP and the Mining Recorder's Office denying further relief under Section 81, the Garry Lake claims will potentially lapse subsequently to May 2015.

Athabasca Properties

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.

As a result of exploration work on the Outer Ring mineral dispositions in 2011, the Corporation currently has excess expenditures of $2,433,289 remaining to the credit that may be used towards future exploration and development work requirements

In June 2011, the Corporation staked the Outer Ring Extension claims (Athabasca Property), consisting of two mineral dispositions covering 5,657 hectares (13,973 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 $84,855 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of $84,855 each year thereafter over the remaining life of the mineral dispositions.

Halliday/Stewardson Properties

The Halliday Lake and Stewardson Lake projects consist of 6 mineral claims comprising 23,518 hectares (58,089 acres) in the Athabasca Basin of northern Saskatchewan. The claims have a 9 year remaining life and require annual exploration and development expenditures of $476,495 each year over the remaining life of the mining claims. The Corporation currently has excess expenditures of $3,279,729 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 Corporation 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. Future work requirements on these properties are expected to be met via the Option agreement.

Transactions with Related Parties

Payments made to directors of the Corporation during the nine months ended September 30, 2015 and 2014 for the provision of consultancy services were as follows:

	Consulting fees included in 2015:			Consulting fees included in 2014:		
Director	Exploration & Evaluation Asset	General and Administrative Expenses	Share Based Payments	Exploration & Evaluation Asset	General and Administrative Expenses	Share Based Payments
Mr. Larry Lahusen	$ 30,000	$ 15,000	$ 4,900	$ 32,500	$ 12,500	$ 15,000
Mr. Paul Stacey	24,875	250	3,500	32,750	-	5,000
Ms. Torrie Chartier	-	6,000	3,500	-	4,000	2,500
Mr. Eric Maag	-	-	3,500	-	-	20,000
Mr. Phillip Mudry	-	-	3,500	-	-	2,500
Dr. Larry Hulbert	-	-	3,500	-	-	2,500
	$ 54,875	$ 21,250	$ 22,400	$ 65,250	$ 16,500	$ 47,500

Of these amounts, $148,743 is included in accounts payable and accrued liabilities at September 30, 2015.

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, 2014 and 2013.

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 Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to existing standards are not yet effective for the year ended December 31, 2015, and have not been applied in preparing these financial statements. The following standards and amendments to existing standards have been published and are mandatory for the Corporation's accounting periods beginning on or after January 1, 2016, unless otherwise noted. The Corporation does not intend to early adopt any of the following amendments to existing standards and does not expect the amendments to have a material impact on the financial statements, unless otherwise noted.

- **Property, plant and equipment and intangible assets –** In May 2014, the IASB issued amendments to IAS 16, *Property, Plant and Equipment* and IAS 38, *Intangible Assets*. The amendments are to be applied prospectively. The amendments clarify the factors to be considered in assessing the technical or commercial obsolescence and the resulting depreciation period of an asset and state that a depreciation method based on revenue is not appropriate.

- **Joint arrangements –** In May 2014, the IASB issued amendments to IFRS 11, *Joint Arrangements* (IFRS 11). The amendments in IFRS 11 are to be applied prospectively. The amendments clarify the accounting for the acquisition of interests in joint operations and require the acquirer to apply the principles of business combinations accounting in IFRS 3, *Business Combinations*.

- **Sale or contribution of assets –** In September 2014, the IASB issued amendments to IFRS 10, *Consolidated Financial Statements and* IAS 28, *Investments in Associates and Joint Ventures.* The amendments provide clarification on the recognition of gains or losses upon the sale or contribution of assets between an investor and its associate or joint venture.

- **Noncurrent assets held for sale and discontinued operations –** In September 2014, the IASB issued amendments to IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations* (IFRS 5). The amendments are to be applied prospectively, with earlier application permitted. Assets are generally disposed of either through sale or through distribution to owners. The amendments to IFRS 5 clarify the application of IFRS 5 when changing from one of these disposal methods to the other.

- **Financial instruments disclosures –** In September 2014, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* (IFRS 7). The amendments in IFRS 7 are to be applied retrospectively, with earlier application permitted. The amendments to IFRS 7 clarify the disclosure required for any continuing involvement in a transferred asset that has been derecognized. The amendments also provide guidance on disclosures regarding the offsetting of financial assets and financial liabilities in interim financial reports.

- **Interim financial reporting –** In September 2014, the IASB issued amendments to IAS 34, Interim Financial Reporting (IAS 34). The amendments to IAS 34 are to be applied retrospectively, with earlier application permitted. The amendments provide additional guidance on interim disclosures and whether they are provided in the interim financial statements or incorporated by cross-reference between the interim financial statements and other financial disclosures.

- **Revenue –** In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* (IFRS 15). IFRS 15 is effective for periods beginning on or after January 1, 2017 and is to be applied retrospectively. IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The extent of the impact of adoption of IFRS 15 has not yet been determined.

- **Financial instruments –** In July 2014, the IASB issued IFRS 9, *Financial Instruments* (IFRS 9). IFRS 9 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. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset or liability. It also introduces additional changes relating to financial liabilities and aligns hedge accounting more closely with risk management. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption of the new standard permitted. The Corporation does not intend to early adopt IFRS 9. The extent of the impact of adoption of IFRS 9 has not yet been determined.

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, 2015, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

Cash and cash equivalents	$	462,930
Accounts receivable, excluding GST recoverable		173,732
Deposits		71,710
	$	708,372

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 $173,732 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, 2015, the Corporation did not have any impaired 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 risks. 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, 2015 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.

Marketable securities represent shares in a private company and are carried at cost.

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 interim financial statements for the three and nine months ended September 30, 2015 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