

MOVING FORWARD – ORX Anomaly

In 2016, Uravan Minerals Inc. (“Uravan”) will focus its exploration efforts on its 100% owned Outer Ring property located within the Cable Bay structural corridor, east-central Athabasca Basin¹, Saskatchewan ([map link](#)). A financing partner is sought to advance this project by defining drill targets on the established ORX surface geochemical anomaly (ORX Anomaly) ([web link](#)).


Early development of Uravan’s innovative multifaceted surface geochemical sampling techniques was undertaken on (among other projects) the Outer Ring, Mathison² and OR Extension projects ([web link](#)). In 2010 and 2011, two such sampling programs were completed with follow up infill sampling completed in 2015 on the OR Extension (ORX) project. These initial programs consisted of collecting samples of tree-cores, twigs and needles from black spruce and jack pine trees, and B- and C- horizon soil samples for separation and analysis of the clay-size fraction (<2µm), on a pre-defined 500 m-spaced (GPS) grid. Twig and needle samples and <2 µm soil samples were sent to Acme Laboratories in Vancouver, BC., where they were analyzed for 53 elements plus all rare earth elements (REEs) and lead (Pb) isotopes by ICP-MS and ICP-ES. Tree core samples were prepared by QFIR³ (Queen’s Facility for Isotope Research) where they underwent total digestion and analysis using high resolution ICP-SFMS for 50 elements and Pb isotopes.

Of particular interest is the surface program completed on the ORX project in 2011 that identified a discrete southwest-trending corridor of anomalous concentrations consisting of radiogenic ²⁰⁷Pb/²⁰⁶Pb ratios⁴ (<0.60) occurring in the clay-size fraction from the soils (ORX Anomaly). These low radiogenic Pb anomalies also correlate strongly with anomalous enrichments of uranium pathfinder elements (most notably U) in the same media and also by radiogenic ²⁰⁷Pb/²⁰⁶Pb ratios in tree cores ([map link](#)).

To define the ORX Anomaly more precisely, an infill-sampling program was completed in 2015. This involved the collection of tree-cores from black spruce and jack pine trees, and B- and C- horizon soil samples directly over the ORX Anomaly on a 250 m-spaced grid. The tree cores and clay-size fraction from the soils were prepared and analyzed as described above.

The analytical results of the 2015 infill program support and add significant resolution to this southwest-trending cluster of radiogenic ²⁰⁷Pb/²⁰⁶Pb anomalies (ORX Anomaly), now measuring about 9 kilometers long and 2 kilometers wide ([map link](#)). The next requirement to advance this project is to complete a high-resolution airborne EM (electromagnetic) survey to identify specific drill targets along this anomalous trend.

Larry Lahusen, CEO for Uravan, states, “The ORX Anomaly is a well-defined potentially significant uranium target. Our experience tells us that discrete linear-trending surface geochemical anomalies are a precondition for identifying drill targets along coincident EM conductors. This strategy has proven successful at Stewardson in 2015 with the intersection of anomalous uranium mineralization at the unconformity, and sandstone alteration intensities comparable to those found proximal to other major unconformity-related uranium deposits in the Basin ([press release link](#)). To move the ORX project forward Uravan is seeking a financing partner. I have discussed our exploration strategy with several potential financing entities. All progress will be announced in a timely manner.”



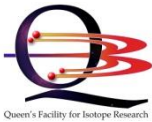
Dr. Colin Dunn, P. Geo., technical advisor for Uravan, is the Qualified Person for the purposes of NI 43-101 with respect to the technical information in this press release. Dr. Colin Dunn, an independent specialist in biogeochemistry, is working closely with Uravan's technical group and QFIR³ to advance the evaluation and interpretation of surface geochemical data.

FOR FURTHER INFORMATION, PLEASE CONTACT

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¹The Athabasca Basin is an ancient (Paleoproterozoic) sandstone basin located in northern Saskatchewan, Canada. The Athabasca Group sandstone and the underlying crystalline basement rocks host high-grade uranium deposits, either at the sandstone-basement unconformity (sandstone-hosted mineralization) or within the underlying structurally disrupted crystalline basement lithologies (basement-hosted mineralization). These unconformity-related uranium deposits account for about 20 percent of the world's natural uranium production. The ore grades are high, typically grading 2% to 20% U308.

²Mathison property has since been evaluated and allowed to lapse.



³The 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.

⁴Natural uranium is primarily composed of two isotopes: ²³⁵U = 0.72% and is the fissile fraction and ²³⁸U = 99.284% and is the non-fissile fraction. Lead (Pb) isotopes ²⁰⁷Pb and ²⁰⁶Pb are the radioactive (radiogenic) decay products of natural uranium: ²³⁵U decays to ²⁰⁷Pb and ²³⁸U decays to ²⁰⁶Pb. The presence of low ²⁰⁷Pb/²⁰⁶Pb isotopic ratios (<0.60) is used to identify possible U deposits because this ratio is unique and distinctively low for Pb coming from a U deposit relative to any other geological source.

Uravan is a Calgary, Alberta-based diversified mineral exploration company that utilizes applied research to develop innovative exploration technologies to identify buried uranium deposits in under-explored areas. Our exploration focus in uranium is for potential high-grade unconformity-related uranium deposits in the Athabasca Basin in Canada. 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 to be in the exploration stage of development.

This press release may contain forward looking statements including those describing Uravan's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Uravan and its management. 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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