



URAVAN COMPLETES ORX DRILL PROGRAM

Calgary, Alberta, Canada, October 11, 2016: On September 29, 2016, Uravan Minerals Inc. ("Uravan") commenced drilling on its 100% owned Outer Ring property, Athabasca Basin¹, Saskatchewan ([map link](#)). Drill-hole OR16-008 was positioned (flight line 1730, azimuth of 135° and -75° dip) to test the uranium-bearing potential at depth of the ORX surface geochemical anomaly (ORX Anomaly) ([map link](#)), an area measuring approximately 2 sq. km having the highest positive correlation with an interpreted north-south trending linear ZTEM² conductive system and magnetic low [[Press Release – August 2, 2016](#)]

On October 8, 2016, OR16-008 was completed to a target depth of 935 meters, intersecting the unconformity³(UC) at 879 meters (a vertical depth of 850 meters) ([map link](#)). The drill hole intersected upper sandstone (MFd) alteration evidenced by both significant bleaching (white to grey) and dominantly illite clay alteration, indicative of hydrothermal alteration, to approximately 110 meters. This alteration feature slowly gave way at depth to unaltered and unstructured sandstone from approximately 200 meters to the UC.

Initially, the well-developed alteration feature was considered very encouraging, confirming the surface boulder illite clay alteration signature mapped from our previous surface sampling programs ([map link](#)) and, as it turns out, explaining the ZTEM geophysical conductive system targeted.

Based on the two-dimensional (2D) modeling of the ZTEM geophysical data, the low-resistivity feature mapped was interpreted as a conductive system extending from the UC into the underlying basement lithologies, and vertically into the overlying Athabasca Group Sandstone to the surface ([map link](#)). Based on our preliminary observations of drill core from OR16-008, it appears that the bleached and clay-altered upper sandstone section, as noted above, confirms the low-resistivity 2D interpretive geophysical model; however, it lacks the vertical projection through the lower sandstone sections and underlying basement lithologies, thereby providing a misleading geophysical signal, previously interpreted as an alteration chimney from a basement hydrothermal source.

From a technical perspective, we are not clear as to how the upper sandstone alteration feature was formed, since it appears to be disconnected from any basement hydrothermal source, at least at this location. We are investigating several theories; however, we believe that any potential hydrothermal source would occur outside our current property boundary.

The drill core from OR16-008 has been routinely sampled and will be analyzed for concentrations of radiogenic ²⁰⁷Pb/²⁰⁶Pb ratios⁴ (<0.61) and pathfinder elements. Therefore, it is not yet known if the surface anomalous radiogenic ²⁰⁷Pb/²⁰⁶Pb ratios occurring in the clay-size fraction from soils ([map link](#)) are also related to the upper sandstone alteration feature observed in drill core.

The bore-hole of OR16-008 was surveyed using a Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting natural-uranium radioactivity (suggesting potential uranium mineralization). Although above back-ground radioactivity (CPS) was intersected, occurring primarily in the lower sandstone sections (MFa and MFb) just above the UC, no economic uranium mineralization was encountered in the sandstone at the UC or in the underlying basement lithologies.

Larry Lahusen, CEO for UraVan, states, “The results of drill hole OR16-008 were decidedly disappointing, and highlights the technical challenges for intersecting deep exploration uranium targets in the Athabasca Basin, particularly with limited financial resources. Although the results of OR16-008 potentially appear to be connected to a number of false positives, I want to caution and emphasise that our technical team does not view this as a misstep related to our surface geochemical techniques but, on the contrary, a call to refine the geophysical systems implemented and further innovate our surface sampling protocols to better screen potential ‘red-herrings’.”

No further drilling is planned in the near future on the Outer Ring project. Our technical team is looking forward to a drill program on our Stewardson project in 2017 [[Press Release-December 10, 2015](#)].

The drill program was managed by UraVan’s technical group. Drilling operations were conducted by Bryson Drilling Ltd. from Archerwill, Saskatchewan, with helicopter support by Access Helicopters from Okotoks, Alberta. All drill cores were systematically scanned using ASD TerraSpec instrumentation for determining clay mineralogy, which provides a means of establishing the extent of hydrothermal alteration in the Athabasca Group Sandstone sections. The drill core was routinely sampled and will be prepared and assayed at ALS Minerals-Geochemistry in Vancouver, British Columbia, by multi-element ICP-AES/ICP-MS for 51 elements, plus all REE and Pb isotopes.



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 to advance the evaluation and interpretation of surface geochemical data.

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¹*The 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% U3O8.*

²*The airborne natural source Z-Axis Tipper Electromagnetic (ZTEM) system provides high resolution EM data at depths >1500 m and excellent resistivity discrimination for detection of conductive basement anomalies and low-resistivity signatures in the overlying sandstone.*

³*The contact between the Athabasca Group Sandstone and the underlying crystalline basement rocks.*

⁴*Natural uranium is primarily composed of two isotopes: ²³⁵U = 0.72%, the fissile fraction, and ²³⁸U = 99.284%, is the non-fissile fraction. The 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 (< approx. 0.60) is used to identify possible U deposits because this ratio is unique and distinctively low for Pb derived 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 Uravan's mineral properties 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 following: risks associated with reasonable commercial efforts for financing activities, including the ability to raise sufficient funds, receipt of all required regulatory and other approvals, securities and other market conditions and economic factors, business and operations strategies, future exploration and potential for mineral deposits. 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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