UPDATE - STEWARDSON PROJECT

Uravan Minerals Inc. (Uravan) has been informed by Cameco Corporation (Cameco) that Cameco has elected not to fund exploration expenditures on Uravan's Athabasca Basin[1] Stewardson project for 2017. The Stewardson project (web link) is a joint exploration effort between Uravan and Cameco pursuant to the Halliday/Stewardson Option Agreement (the "Option") [press release link]. Uravan currently owns 100% of the Stewardson project and Cameco is earning an interest. Cameco has until April 2018 to complete the First Option to earn a 51% interest by funding $7,000,000 in exploration expenditures. To date, Cameco has incurred approximately $5,500,000 in exploration expenditures on the Halliday and Stewardson projects. Uravan is the operator and Cameco is funding the programs.

As a way forward, Uravan has proposed that Cameco allow Uravan to fund exploration expenditures on the Stewardson project for 2017 to April 2018 when the Option expires. To this end, several proposals designed to amend the current Option are being discussed and negotiated. Currently, it is not certain what form the Option amendment may take, if any at all.

HIGHLIGHTS – 2015 Stewardson Exploration Program on Area B

1. Two diamond drill-holes (DDHs), SL15-003 and SL15-004, were completed in Area B (C-conductor) along section L1330N (ZTEM flight line) totaling 2576 meters drilled [map link].
2. SL15-003 tested the interpreted 2D and 3D inversion-modeled conductor traces based on the 2013 airborne ZTEM[2] geophysical survey focusing on where these conductive features were strongly supported by surface geochemical anomalies, such as radiogenic lead ($^{207}Pb/^{206}Pb$ ratios)[3] uranium (U) and other pathfinder elements in the soil clay-size fraction, and elevated MET[4] values.
3. SL15-003 intersected anomalous uranium mineralization grading **0.025% eU_3O_8 over 6.3 m**[5] in the basal Athabasca Group sandstone (MFa) at the unconformity. The thickness and level of radioactivity intersected is considered indicative of potentially higher-grade uranium mineralization nearby.
4. SL15-004, positioned east of the interpreted Dufferin Lake Fault, targeted the western edge of the 2D inversion defined conductive unit [map link]. This vectoring strategy was based on Cameco's experience knowing the analogous position to the Centennial[6] deposit.
5. SL15-004 intersected above background radioactivity (173 CPS over 3.65 m with several values >300 CPS) occurring 33 m above the unconformity, hosted by a conglomerate sequence of the basal Athabasca Group sandstone (MFa).
6. Both drill-holes intersected alteration 'chimneys' extending >300 m into the sandstone section above the unconformity [map link]. This significant hydrothermal alteration feature is defined by:
    - Visual observations of drill core, such as sandstone bleaching and secondary hematite alteration over broad intervals;
    - Systematic drill core lithogeochemical analysis identifying substantial radiogenic $^{207}Pb/^{206}Pb$ ratios of <0.41 through the sandstone section, and consistent U >1 ppm throughout the lower sandstone (>240m) coincident with several pathfinder elements;
    - Systematically scanned drill core with SWIR instrumentation to determine clay mineralogy, highlighting moderate to intense chlorite + kaolinite + dravite clay alteration, coincident with secondary hematite alteration;
    - Well-developed fracturing extending from the basement into the overlying sandstone section, indicative of post-Athabasca basement fault reactivation and;
    - The presence of smoky-quartz in sandstone fractures and veins suggestive of radiation-induced defects from uranium-bearing fluids.

Larry Lahusen, CEO for Uravan, states, "Moving exploration forward on the Stewardson project in 2017 is a high priority for Uravan. We are committed to working with Cameco to that end. The mineralization and alteration features highlighted in SL15-003 and SL15-004 are consistent with the same level of alteration intensity found in drill-holes proximal to major unconformity-type uranium deposits in the Athabasca Basin. All the key requirements in Uravan's exploration strategy for vectoring to uranium deposits under cover using surface geochemistry with geophysics are intact. Taking what we learned at ORX in 2016, more target development in Area B in the form of surface geochemistry and geophysics is required followed by drilling as we move closer to potential discovery (web link). Our strategy and time-lines for moving the Stewardson project forward will be announced in the coming months".

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[7] to advance the evaluation and interpretation of surface geochemical data.

For further information, please contact

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[1]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 20 percent of the world's primary uranium production. The ore grades are high, typically grading 2% to 20% U_3O_8.

[2]Geotech's natural sources Z-Axis Tipper Electromagnetic (ZTEM) system is considered ideal for imaging basement conductors where the unconformity depths are greater than 800 m in the Athabasca Basin. The key features of the ZTEM system, which provided high quality EM data collected over the Stewardson project, are: (1) its high spatial resolution (8 to 10 m), (2) excellent resistivity discrimination for detection of conductive basement anomalies, and (3) low frequency penetration through the overlying conductive Athabasca Sandstone, resulting in depth resolution greater than 1500 m.

[3]Natural uranium is primarily composed of two isotopes: ^{235}U = 0.72%, the fissile fraction, and ^{238}U = 99.284%, is the non-fissile fraction. The lead (Pb) isotopes ^{207}Pb and ^{206}Pb are the radioactive (radiogenic) decay products of natural uranium: ^{235}U decays to ^{207}Pb and ^{238}U decays to ^{206}Pb. The presence of low $^{207}Pb/^{206}Pb$ 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

[4]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.

[5]The uranium intersection was measured using a borehole Mount Sopris Triple Gamma Probe (2GHF-1000) for detecting radioactivity and calculating eU_3O_8 (a radiometric uranium oxide equivalent value). 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).

[6]The Centennial deposit is a high-grade sandstone-hosted unconformity-type uranium deposit occurring at a depth of approximately 800 m that is currently in the drill-development stage by Cameco Corporation and its joint venture partners, Areva Resources Canada Inc. (AREVA) and Formation Metals Inc. (Coronation Mines).

[7]The Queen's Facility for Isotope Research (QFIR) at Queens'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.

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 Basin in Canada. Uravan is a publicly listed company on the TSX Venture Exchange under the trading symbol UVN. All the mineral properties Uravan owns are considered in the exploration stage of development.

This press release may contain forward looking statements including those describing Uravan's 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, much of which are beyond the control of Uravan and its management. 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. 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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