


UPDATE – STEWARDSON PROJECT FINANCING

CALGARY, November 8, 2017. In 2015, Uravan Minerals Inc (Uravan) made a uranium mineral discovery on its Stewardson project ([map link](#)) with drill hole SL15-003 intersecting 6.3 meters of 0.025% U₃O₈. The thickness and level of radioactivity and alteration encountered is considered indicative of potentially higher-grade uranium mineralization nearby.

To pursue this discovery follow-up drilling is required. Considerable baseline drill targeting work has been completed (geophysics and surface geochemistry) and a drill-hole targeting strategy has been defined in Area B ([map link](#)). The proposed 3 drill holes are considered to have a high probability of intersecting economic mineralization.

Uravan's surface geochemical techniques have been tested and developed over nine (9) years. They include studies over two (2) known high-grade uranium deposits (Cigar West and Centennial) in the Athabasca Basin; nine (9) separate surface geochemical/geophysical surveys on active projects; and five (5) drill programs. Our technical teams (Uravan and QFIR) have learned what a significant surface geochemical anomaly looks like versus a 'red-herring'. These geochemical techniques are based on solid science, and when used with geophysical methods can isolate prospective drill targets. SL15-003 was the first drill hole targeting the Stewardson Area B anomaly and successfully intersecting important mineralization. This represents the "tipping point" for our work and offers a realistic opportunity for an economic mineral discovery and, importantly, a 'proof of concept' for wider implementation.

Larry Lahusen, CEO for Uravan, states, "Moving exploration forward on the Stewardson project is a high priority for Uravan. Unfortunately, there has been little change in the uranium market so obtaining project financing has been challenging. Although we cannot control the timing of a market recovery, we can change our exploration focus to gain broader value from our surface geochemical techniques, since they can be applied to isolate and target base and precious metal occurrences (e.g. nickel, copper, cobalt and platinum group minerals). Going forward, we plan to consider and evaluate other mineral exploration opportunities while we wait for the uranium market to recover".



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



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Uravan is a Calgary, Alberta-based 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 to date has been searching for high-grade unconformity-type uranium deposits in the Athabasca Basin, Canada. We aim to broaden these technologies and applications to other metal commodities. 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. 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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