URAVAN
MINERALS INC.

MANAGEMENT DISCUSSIONS & ANALYSIS

Year Ended December 31, 2017

Year Ended December 31, 2017

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 December 31, 2017 and any other information that may be available up to April 13, 2018. 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, 2017 and 2016 (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 (Figure 1). The objective of these studies was to determine if unique elements and isotopic signatures can be identified in the surface environment (soils and trees) that support their vertical migration from a high-grade uranium deposit at depth.

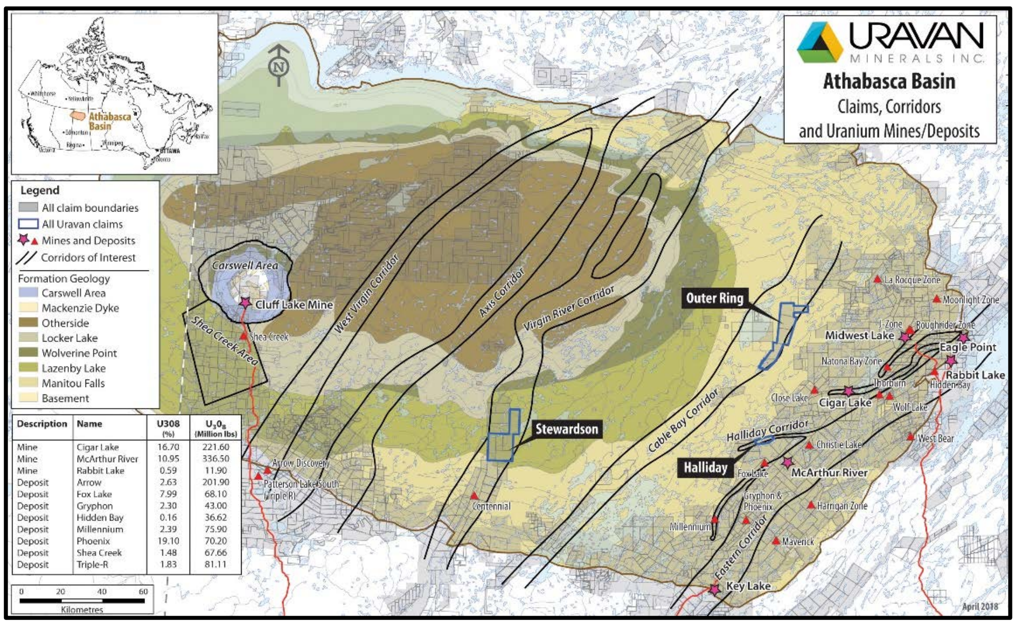

Figure 1 – Athabasca Basin Active Property Portfolio

From 2010 through 2016 these new surface geochemical techniques were applied to several of the Corporation's active exploration projects. Thus, reconnaissance drill programs were conducted in 2011, 2012 and 2016 on the Outer Ring project and in 2012 on the Halliday projects, and most recently, the Stewardson project in 2014 and 2015. These drill programs were designed to test anomalous surface geochemical clusters and trends that were coincident with positive basement geophysical conductors (i.e. 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 using The Corporation's surface geochemical techniques.

The most recent test of this technology occurred in 2015 and 2016 with a drill program in Area B on the Stewardson project (web link) and a drill program on the ORX Anomaly on the Outer Ring project (map link).

Stewardson Project

The results of the Stewardson drill program (SL15-003 and SL15-004) was technically positive (press release link). Discovery drill hole SL15-003 intersected uranium mineralization grading **0.025% eU_3O_8 over 6.3 m** in sandstone at the unconformity. The thickness and level of radioactivity intersected is considered indicative of potentially higher-grade uranium mineralization nearby. The other favorable features of this drill hole include:

- Intense chlorite + kaolinite + dravite clay alteration, coincident with secondary hematite alteration in drill core;
- The presence of smoky-quartz in sandstone fractures and veins suggestive of radiation-induced defects and;
- Substantial radiogenic $^{207}Pb/^{206}Pb$ ratios measuring <.41 (highly radiogenic) that is coincident with U>1 ppm throughout the lower 240 m of sandstone.

The strong presence of uranium mineralization and alteration features intersected in SL15-003 confirms that the hydrothermal alteration system and structural components are present to potentially host a major unconformity-type uranium deposit at depth. Considerable baseline drill targeting work has been completed (geophysics and surface geochemistry) and a drill-hole targeting strategy has been defined in Area B. A proposed 3 drill hole program is considered to have a high probability of intersecting economic mineralization. More drilling is required to move closer to discovery (Figure 2).

Stewardson is a drill-ready joint exploration project between the Corporation and Cameco Corporation (Cameco) (Halliday/Stewardson Option Agreement). As of 2015, Cameco incurred approximately $5,500,000 of the $7,000,000 in exploration expenditures on the Halliday and Stewardson projects to earn a 51% property interest. In 2016 and 2017 Cameco elected not to fund exploration expenditures due to priorities internal to Cameco.

In March 2017, the Corporation and Cameco agreed to terminate the Option Agreement and form a Joint Venture, whereby the Corporation has granted Cameco a 25% participating interest as equity compensation for the $5,500,000 in exploration expenditures and the Corporation retains a 75% participating interest and is the operator.

Moving exploration forward on the Stewardson project is a high priority for the Corporation, however, due to uncertainties in the capital markets and the persistent low price of uranium, the Corporation has been unsuccessfully in attracting the appropriate financing amounts or terms.

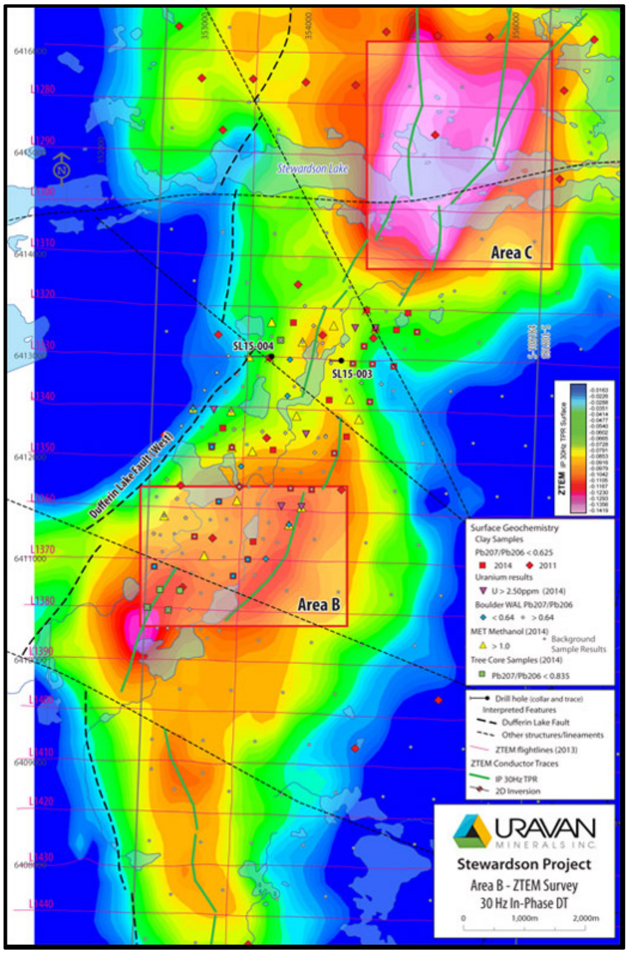

Figure 2 – Area B ZETM Survey – 30 Hz In-Phase DT

While we cannot control the timing of a uranium market recovery, we can change our exploration focus to gain broader value for our shareholders and from our surface geochemical techniques. Going forward, the Corporation plans to consider and evaluate other 'energy metal' exploration opportunities (e.g. nickel, copper, cobalt and platinum group elements) while we wait for the uranium market to recover.

For details on the ORX, Stewardson and Halliday projects, please visit our website at www.urvanminearls.com.

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. Over the last eight most recently completed quarters most of the Corporation's operating capital has been generated from investment income received and from private placements that closed in May and September 2016.

In the year ended December 31, 2017 the Corporation incurred a net loss after tax of $129,021 (2016 – $161,831). In the year ended December 31, 2017 total income amounting to $1,692 (2016 – $3,434) was received from investment income.

General and Administrative Expenses

General and administrative ("G&A") expenses during the year ended December 31, 2017 were lower as compared to the G&A expenses incurred during the year ended December 31, 2016, primarily due to decreased professional and consulting fees and reductions in lease expenditures.

The following table summarizes major categories of general and administrative expenses for the year ended December 31, 2017 and 2016. The Corporation did not capitalize any indirect general and administrative expenses.

	2017	2016
Professional and consulting fees	$ 70,643	$ 110,944
Office	20,632	12,663
Shareholder reporting	10,766	27,915
Stock exchange fees	19,758	25,631
Bank charges	137	493
Insurance	4,500	10,170
Rent	4,277	10,949
	$ 130,713	$ 198,765

Exploration Activity and Expenditures

In the year ended December 31, 2017, the Corporation's exploration and property acquisition expenditures totaled $13,521. 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 years ended December 31, 2017 and 2016 see note 7 and schedule 1 of the financial statements. The expenditures made by the Corporation during the years ended December 31, 2017 and 2016 are as follows:

	December 31, 2017	December 31, 2016
Property acquisition costs	$ -	$ -
Geological and consulting	13,521	693,841
	$ 13,521	$ 693,841
Less: Recovery on earn-in agreement	-	(18,116)
Capital expenditures, net	$ 13,521	$ 675,725

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			
	December 31, 2017	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**
Total revenue (1)	$ 351	$ 378	$ 399	$ 564
General and administrative expenses (2)	42,660	23,497	27,352	37,204
Net income (loss)	(42,309)	(23,119)	(26,953)	(36,640)
Net income (loss) per share	(0.001)	(0.001)	(0.001)	(0.001)
Capital expenditures (net)	-	-	-	13,521
Total assets	4,967,351	4,984,698	5,002,708	5,065,611
Working capital	113,132	155,440	178,559	206,826
Common shares outstanding	42,329,012	42,329,012	42,329,012	42,329,012

	Quarter Ended			
	December 31, 2016	**September 30, 2016**	**June 30, 2016**	**March 31, 2016**
Total revenue (1)	$ 893	$ 1,010	$ 998	$ 533
General and administrative expenses (2)	87,902	51,790	37,618	21,455
Net income (loss)	(53,479)	(50,780)	(36,650)	(20,922)
Net income (loss) per share	(0.001)	(0.001)	(0.001)	(0.001)
Capital expenditures (net)	348,347	71,549	244,071	11,758
Total assets	5,151,430	5,249,862	4,927,142	4,691,470
Working capital	255,674	724,684	522,192	500,928
Common shares outstanding	42,329,012	42,329,012	41,209,012	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.

Financial Condition

Liquidity and Capital Resources

As at December 31, 2017 the Corporation had $113,132 in net working capital obtained primarily from private placements that closed during the year ended December 31, 2016, and interest income.

The Corporation’s working capital is held as cash and cash equivalents amounting to $145,807 accounts receivable of $919 less accounts payable and accrued liabilities of $33,594.

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 2017 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 – Shares Issued

On May 8, 2016, the Corporation closed a non-brokered private placement by issuing 670,000 common shares on a CEE flow-through basis pursuant to the Income Tax Act (Canada) ("Flow-Through Shares") at a price of $0.15 per Flow-Through Share for aggregate gross proceeds of $100,500. The required flow-through expenditures and renouncements were made in the year ended December 31, 2016.

On May 18, 2016, the Corporation closed a second non-brokered private placement by issuing 1,995,000 units ("Units"). The Units were issued at a price of $0.10 per Unit for aggregate proceeds of $199,500. Each Unit consists of one common share of the Corporation and one common share purchase warrant ("Warrant"). Each whole Warrant will expire 24 months from the closing date, and will entitle the holder to acquire one Common Share of the Corporation at a price of $0.20 per common share.

On September 24, 2016, the Company closed a third non-brokered private placement by issuing 1,120,000 units ("Units"). The Units were issued at a price of $0.30 per Unit for aggregate proceeds of $336,000. Each Unit consists of one common share of the Company and one half common share purchase warrant. Each whole Warrant will expire 24 months from the closing date, and will entitle the holder to acquire one Common Share of the Corporation at a price of $0.45 per common share.

Capitalization – Per Share Amounts

The basic loss per share for the years ended December 31, 2017 and 2016 has been calculated using the loss for the financial period and the weighted average number of shares issued. 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.

Current Financial Market Conditions and Risk Factors

The global financial and commodity market uncertainties and the March 2011 Fukushima nuclear power plant crisis in Japan have tightened liquidity in the Corporation’s capital markets and have damaged investor confidence in uranium-related publicly-traded securities. These events have led to significant declines in the prices of uranium, which has 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 events, as they currently exist. As a result of the Fukushima nuclear power plant crisis and the ongoing closure of most of Japan’s 54 nuclear power plants, the Corporation’s ability to raise capital, if the need arose, has been adversely affected.

The Corporation does not 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.

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. 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 have not recovered, albeit stabilized.

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 a protracted drop, closing recently at $21.00 per pound U_3O_8. The drop in the price of uranium is a direct result of utilities purchasing most of their reactor fuel requirements from existing above ground inventories (i.e. spot market) versus longer term contracts from mine production. Currently, of the 788 million pounds of uranium consumed in reactors annually, only 320 million pounds come from long-term contracts.

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 when Japan restarts their power plants and the timing of power plant restarts. 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. 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.

Contractual Obligations

Athabasca Properties

In December 2009, the Corporation staked the Outer Ring claims (Athabasca Property), consisting of 4 mineral claims covering 38,658 acres in the Athabasca Basin in northern Saskatchewan. The claims have an unlimited term from the date the claim is approved provided the Corporation incurs approved annual exploration and development expenditures from the second to tenth anniversary date of the claims amounting to $234,765 each year and an annual exploration and development expenditure of $391,275 each year from the eleventh anniversary of the claims and all subsequent years.

In June 2011, the Corporation staked additional claims covering 8,680 acres in the Athabasca Basin of northern Saskatchewan (the “Outer Ring Extension”). In April 2015, the Corporation staked an additional claim in the Outer Ring Extension, covering 6,195 acres. The Outer Ring Extension is owned 100% by the Corporation. The claims have an unlimited term from the date the claim is approved provided the Corporation incurs approved annual exploration and development expenditures amounting to $90,325 from the second to tenth anniversary date of the claims being approved and an annual exploration and development expenditure of $150,542 each year from the eleventh anniversary date of the claim and all subsequent years.

The Corporation currently has excess expenditures of $2,148,333 remaining to the credit of the mineral dispositions that may be used towards future annual exploration and development work requirements.

Halliday/Stewardson Joint Venture

In June 2012, the Corporation entered into the Halliday/Stewardson Option Agreement with Cameco Corporation (“Cameco”) with respect to its Halliday Lake and Stewardson Lake uranium properties (the “Option Agreement”). Pursuant to the Option Agreement, 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. In October 2013, the Corporation and Cameco agreed to extend the time period during which Cameco had to fund certain exploration expenditures on the Property to fulfill the criteria of the First and Second Options. Cumulatively prior to the Joint Venture Agreement, the Company had recovered $5,514,622 from Cameco pursuant to the First Option.

On June 13, 2017 the Corporation and Cameco entered into joint venture agreement involving the termination of the Option Agreement (described above). Uravan has granted Cameco a 25% participating interest as equity compensation for the $5,514,622 exploration expenditures incurred on the Halliday/Stewardson projects and Uravan retains a 75% participating interest and is the operator of the Halliday/Stewardson Joint Venture (the "Joint Venture").

The Joint Venture property consists of 6 mineral claims comprising 58,089 acres in the Athabasca Basin of northern Saskatchewan. The claims have an unlimited term from the date the claims were approved, provided the Corporation incurs approved annual exploration and development expenditures of $587,950. The Joint Venture currently has excess expenditures of $ 3,381,028 remaining to the credit of the claims that may be used towards future annual exploration and development work requirements.

Other Stewardson Properties

On July 3, 2015, the Corporation staked two additional claims in the Stewardson Lake area (the "Stewardson Extension") covering 25,041 acres. These claims are owned 100% by the Corporation. The claims have an unlimited term from the date the claim is approved provided the Corporation incurs approved annual exploration and development expenditures amounting to $152,065 on or before the second anniversary. During the year ended December 31, 2017, these claims were allowed to lapse. The Company had made no material expenditures related to these claims.

Transactions with Related Parties

Payments made to directors of the Corporation during the years ended December 31, 2017 and 2016 the provision of consultancy services were as follows:

	Consulting fees included in 2017:		Consulting fees included in 2016:	
	Exploration & Evaluation Asset	**General and Administrative Expenses**	**Exploration & Evaluation Asset**	**General and Administrative Expenses**
Officers and directors	$ 3,250	$ 250	$ 22,219	$ -

Of these amounts, $NIL (December 31, 2016 - $750) is included in accounts payable and accrued liabilities at September 30, 2017. All amounts owing to directors and officers are unsecured. The payments detailed above represent all amounts paid to officers and directors as executive compensation. Officers consist of the Corporation's Chief Executive Officer and Chief Financial Officer, who are both also directors.

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, 2017 and 2016.

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, and have not been applied in preparing these financial statements. 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.

- **Revenue –** In May 2014, the IASB issued IFRS 15 “Revenue from Contracts with Customers”, which replaces International Accounting Standard (“IAS”) 18 “Revenue”, IAS 11 “Construction Contracts”, and related interpretations. The standard is required to be adopted either retrospectively or using a modified transition approach for fiscal years beginning on or after January 1, 2018, with earlier adoption permitted. IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The adoption of IFRS 15 is not expected to have a significant impact on the Corporation’s financial statements as no operational revenue has been generated to date.
- **Financial instruments –** In July 2014, the IASB completed the final elements of IFRS 9 “Financial Instruments”. The standard supersedes earlier versions of IFRS 9 and completes the IASB’s project to replace IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9, as amended, includes a principle-based approach for classification and measurement of financial assets, a single ‘expected loss’ impairment model and a substantially reformed approach to hedge accounting. The standard will come into effect for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Company does not intend to early adopt IFRS 9. The extent of the impact of adoption of IFRS 9 has not yet been determined.
- **Leases** – In January 2016, the IASB issued IFRS 16 “Leases”, which replaces IAS 17 “Leases”. For lessees applying IFRS 16, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. The standard will come into effect for annual periods beginning on or after January 1, 2019, with earlier adoption permitted if the entity is also applying IFRS 15 “Revenue from Contracts with Customers”. The extent of the impact of adoption of IFRS 16 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 investment and 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 December 31, 2017, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

Cash and cash equivalents	$	145,807
Accounts receivable, excluding GST recoverable		-
	$	145,807

Accounts receivable may be 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.

Non-trade accounts receivable relate to amounts recoverable from the government of Canada for GST. Deposits consist of a rental deposit.

The Corporation does not hold any collateral as security. As at December 31, 2017, 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 December 31, 2017 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.
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 mineral 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 Land Use Permits 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.

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 financial statements for the year ended December 31, 2017 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