



TSXV: UVN

PRESS RELEASE – July 25, 2019

Uravan and WellSc Announce Intent for Reverse-Takeover Transaction

Calgary, Alberta, July 25, 2019 – Uravan Minerals Inc. (TSXV: UVN) (“**Uravan**” or the “**Company**”) and Wellness Scientific Corp. (“**WellSc**”) are pleased to announce that they have entered into of a binding letter of intent dated July 18, 2019 (the “**LOI**”) which sets forth, in general terms, the basic terms and conditions upon which Uravan and WellSc will combine their business operations resulting in a reverse takeover (“**RTO**”) of Uravan by WellSc and its shareholders.

Pursuant to the terms of the LOI, it is intended that Uravan and WellSc will enter into a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction (collectively, the forgoing with any related transaction, the “**Transaction**”) which will result in WellSc becoming a wholly owned subsidiary of Uravan. The final structure of the business combination is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to pursuant to definitive transaction documents expected to be executed in the short term. The LOI provides that the Transaction will result in a reverse takeover of Uravan by WellSc and its shareholders and the voluntarily delisting of Uravan from the TSX Venture Exchange and the re-listing of the Company on the Canadian Securities Exchange (the “**CSE**”). The issuer resulting from the Transaction (the “**Resulting Issuer**”) will carry on the business currently carried on by WellSc, which involves cannabis activities in the USA, resulting in the Company being unable to meet TSX Venture Exchange listing requirements post-completion of the Transaction.

The LOI contemplates the issuance of 8,500,000 post-Consolidated Common Shares of Uravan to acquire WellSc and the completion of the Private Placement (as defined below). It is anticipated that the board and management team of the Resulting Issuer will be comprised of WellSc nominees, other than Mr. Larry Lahusen who is expected to remain on the board of the Resulting Issuer.

In connection with the Transaction, Uravan and WellSc are planning to complete a concurrent private placement offering of WellSc common shares at a purchase price which is currently anticipated to be approximately US\$0.40 per share (the “**Private Placement**”). Further details on the Private Placement, including the type and number of securities offered for issuance and the agent or agents engaged to broker the Private Placement, if any, will be provided and confirmed in due course once available by way of news release. It is anticipated that the Company will hold an annual general and special meeting of its shareholders in connection with the Transaction, to rename the Company, approve a 10:1 consolidation of its issued and outstanding common shares (the “**Consolidation**”) and to continue the Company into British Columbia.

Uravan and WellSc anticipate that the RTO will close on or before November 29, 2019 or such other date as mutually agreed by both parties. When a definitive agreement between Uravan and WellSc is executed, Uravan will issue a subsequent press release containing the details of the definitive agreement and additional terms of the Transaction. Completion of the Transaction is subject to a number of conditions, including but not limited to, receiving all required shareholder, regulatory, and other approvals. There can be no assurance that the Transaction will be completed as proposed or at all.

WellSc is a California based cannabis company primarily focused on the medical and adult use retail markets in California. WellSc also intends to acquire certain technologies and intellectual property rights and applying same to ancillary cannabis products.

Trading Halt

The share of Uravan are currently halted from trading, and the trading of shares of Uravan is expected to remain halted pending completion of the Transaction.

Further Information



TSXV: UVN

PRESS RELEASE – July 25, 2019

Uravan will provide further details in respect of the Transaction in due course by way of press release. Uravan will make available all information including financial information as required by applicable regulatory authorities and will provide, in a press release to be disseminated at a later date, the required disclosure.

All information contained in this press release with respect to WellSc and Uravan was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

This press release is not an offer of the securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and applicable U.S. state securities laws. Uravan will not make any public offering of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Investors are cautioned that, except as disclosed in the Listing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Uravan and WellSc should be considered highly speculative.

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Cautionary Statements

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes”, an or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Transaction, the business and operations of WellSc and the Resulting Issuer; the completion and terms of the Private Placement, the timing of holding the shareholders meeting of the Company, the constitution of the Resulting Issuer’s board and management terms, and the trading and listing of the Resulting Issuer shares as the case may be. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder, court or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the



TSXV: UVN

PRESS RELEASE – July 25, 2019

forward-looking statements and information contained in this news release. Except as required by law, Uravan and WellSc assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Unlike in Canada which has Federal legislation uniformly governing the cultivation, distribution, sale and possession of medical cannabis under the Access to Cannabis for Medical Purposes Regulations (ACMPR), readers are cautioned that in the U.S., cannabis is largely regulated at the State level. To the Company's knowledge, there are to date a total of 33 states, plus the District of Columbia, that have legalized cannabis in some form. Notwithstanding the permissive regulatory environment of medical cannabis at the State level, cannabis continues to be categorized as a controlled substance under the Controlled Substances Act in the U.S. and as such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. Federal law. Strict compliance with State laws with respect to cannabis will neither absolve the Company of liability under the U.S. Federal law, nor will it provide a defense to any Federal proceeding, which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Transaction and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.