

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Uravan Minerals Inc. (the "**Company**")
240 - 70 Shawville Blvd. SE
Suite 1117
Calgary, Alberta T2Y 2Z3

2. Date of Material Change

August 16, 2021

3. News Release

News release was disseminated on August 13, 2021 through Newswire Corp.

4. Summary of Material Change

On August 13, 2021, the Company announced that it is proceeding with a consolidation of its common shares.

5. Full Description of Material Change

The Company announced that it is proceeding with a consolidation (the "**Consolidation**") of its common shares ("**Common Shares**") based on ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. The Consolidation was approved by the shareholders of the Company at the Company's annual general and special meeting of shareholders held on May 22, 2020.

The Common Shares will commence trading on the TSX Venture Exchange (the "**TSXV**") on a consolidated basis at the opening of markets on August 16, 2021, under its current TSXV trading symbol, "UVN", and under the new post-Consolidation CUSIP and ISIN numbers of 91703R208 and CA91703R2081, respectively.

The Consolidation will reduce the number of outstanding Common Shares from 47,329,012 to approximately 4,732,901, subject to rounding. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued will be rounded down to the next lowest whole number.

Letters of transmittal have been mailed to the registered shareholders of the Common Shares requesting that they forward their pre-Consolidation share certificates to the Company's transfer agent, Computershare Trust Company of Canada, to exchange such certificates for new share certificates representing their Common Shares on a post-Consolidation basis.

Shareholders who hold their shares through a broker or other intermediary and do not have hold actual share certificates registered in their name will not be required to complete and return a letter of transmittal. Any pre-Consolidation Common Shares owned by such shareholders will automatically be adjusted as a result of the Consolidation to reflect the applicable number of post-Consolidation Common Shares owned by them and no further action is required to be taken by such shareholders.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For more information, please contact:

Larry Lahusen
Chief Executive Officer
Phone: (403) 264-2630

9. Date of Report

September 1, 2021