



URAVAN ANNOUNCES STRATEGIC ALTERNATIVES PROCESS

Calgary, Alberta, September 7, 2021 – UraVan Minerals Inc. (TSXV: UVN) (“**UraVan**”) has been active as a junior uranium exploration company (relying on sustainable uranium prices, which almost never exist) since 2003. However, in 2011, following the earthquake and tsunami that devastated the Fukushima Daiichi nuclear power plant in Japan, the spot and long-term uranium prices have been in a protracted decline. In 2015, production cuts from most uranium miners were implemented to help revive the weak global uranium market prices.

Fast forward to 2021, a decade lost to declining spot prices of natural uranium, the weak-demand story persists. We believe that the recent upward price movement in the uranium spot market, closing at a high of \$38.70 per pound U₃O₈ on September 3rd, has been orchestrated predominately by non-user buying in the very thin uranium commodity exchanges, and is not supported by fundamentals. Although this uranium buying activity is considered positive to the investor, this upward movement in spot prices is considered ephemeral due to the lack of real demand between uranium producer and nuclear power user (i.e., uranium is not a commodity), plus advances in enrichment technologies allows nuclear power utilities to avoid these markets.

Therefore, due to UraVan’s current financial constraints, relatively weak spot natural uranium prices and lack of access to financial markets or other sources of financing, UraVan has determined it is in the best interest of its shareholders to enter a strategic alternatives process to pursue and evaluate other businesses and opportunities outside the mineral exploration industry, including mergers or RTO transactions. UraVan will make further announcements with respect to these efforts and progress as they become available.

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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. There can be no assurance that UraVan’s strategic alternatives process will result in the successful conclusion of a transaction or that UraVan will be able to attract sufficient investment to embark on any other business strategies. The views presented above regarding UraVan’s outlook on the uranium market are UraVan’s views alone and do not constitute investment advice. 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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