



## **Uravan Announces the Purchase of Uranium Claims in Lisbon Valley**

**Calgary, Alberta, August 15, 2022** – Uravan Minerals Inc. (TSXV: UVN) (“**Uravan**”) and Prime Fuels Corp (“**Prime**”) announce they have entered into a Share Purchase Agreement effectively dated August 9, 2022 (the “**Transaction**”) which sets forth the terms and conditions upon which Uravan will acquire Prime and its 100% owned mining projects located in Lisbon Valley Mining District (the “**Lisbon Valley District**”) Utah, USA.

Prime is a private company incorporated under the laws of the State of Colorado and is the recorded and beneficial owner of a 100% interest in certain unpatented lode mining claims (the “**Claims**”) situated in the State of Utah, USA. The Claims consist of two groups, the LS and JB mining claims, totalling 107 claims covering approximately 2,211 acres (895 ha) in the Lisbon Valley District, south-eastern Utah.

The Lisbon Valley District is in the Colorado Plateau Region, 30 miles south-east of Moab, Utah. The Lisbon Valley District has historic uranium production from 1948 to 1988 of approximately 78 million pounds U<sub>3</sub>O<sub>8</sub> (Utah Geological Survey, OFR-188, July 1990) \*. The uranium mineralization in the Lisbon Valley District is primarily hosted by the Moss Back Member of the lower Chinle Formation of Triassic Age. The Moss Back sandstone has the unique distinction of hosting some of the highest-grade uranium and vanadium mineralization in the Colorado Plateau Region.

The LS claim group is located just southeast and adjacent to the Lisbon Mine, on the downthrown side of the Lisbon Valley anticline. The Lisbon Mine was owned and operated by Rio Algom Mines Ltd, with production between 1972 – 1988, producing approximately 22 million pounds U<sub>3</sub>O<sub>8</sub> from the Moss Back sandstone (Lisbon Valley Uranium Project, NI43-101 Technical Report by B. Fleshman, October 2005) \*.

In a press release dated September 10, 2007, Mesa Uranium Corp. (“**Mesa**”) while conducting a seven-hole drill program on the area now covered by the LS claims, reported intersecting significant uranium mineralization amounting to 17.5 feet grading 0.11% U<sub>3</sub>O<sub>8</sub> (including 3.5 feet grading 0.28% U<sub>3</sub>O<sub>8</sub>) in drill hole L-15, collard about 8,000 feet southeast of the Lisbon Mine. Mesa also reported: “All drill holes were logged by Jet West Geophysical Services of Farmington, New Mexico to produce a log suite of Gamma, Spontaneous Potential (SP), and Resistivity values. The Gamma portion of the down-hole logging tool was calibrated at uranium-industry standard pits located in Grand Junction, Colorado. In situ uranium grades, expressed as equivalent U<sub>3</sub>O<sub>8</sub> (eU<sub>3</sub>O<sub>8</sub>) are calculated using the digital gamma ray values acquired by the down hole logging tool and uranium industry standard techniques for gamma log interpretation.”

Pursuant to the terms of the Transaction, Uravan shall acquire all the common shares of Prime from the Prime shareholders (the “**Prime Shareholders**”) at a deemed value of \$124,000 (the “**Purchase Price**”). The Purchase Price shall be satisfied by Uravan by the issuance of 800,000 common shares of Uravan (the “**Uravan Shares**”) to the Prime Shareholders at a deemed value of \$0.155 per Uravan Share. Following the issuance of the Uravan Shares to the Prime Shareholders, all the Prime Shares will be owned by Uravan and Prime shall become a wholly owned subsidiary of Uravan, by which Uravan shall be the beneficial and recorded owner of 100% interest in the Claims.



Uravan confirms the Transaction is entirely arm's-length and there are no finders' fees payable. The Claims are subject to a 2.0% Net Smelter Royalty.

The closing of the Transaction is expected to take place on or before August 31, 2022, following the satisfaction or waiver of the conditions by Uravan and Prime set out in Transaction. All Uravan Shares issued to the Prime Shareholders will be subject to a statutory 4-month hold period under applicable securities law. Pursuant to Policy 5.3 of the TSX Venture Exchange (the "**Exchange**"), the Transaction is considered a "Fundamental Acquisition" requiring Uravan to obtain Exchange approval.

Larry Lahusen, CEO of Uravan comments: "2021 - 2022 have been a pivotal year providing the necessary rise in spot uranium prices in support of exploration. Global events, such as the EU classifying uranium and nuclear power as "clean energy" and the Ukrainian invasion has refocused the US on domestic uranium production. The Small Modular Reactors, deemed safe by utilities, provides a green light toward meaningful licensing and new power plant development decisions. All these events make it the right time to re-enter the uranium exploration space, particularly in the Lisbon Valley District, an under explored uranium-bearing geological domain and where I personally have a historic background in discovery."

*The scientific and technical information contained in this news release has been reviewed and approved by Mr. Derrick Strickland, P. Geo, (1000315), a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.*

*\*Please note the qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Property that is the subject of the technical report.*

#### 43-101 Report

Uravan will provide further detailed information with respect to the technical data covered by the LS Claims and the Lisbon Valley District, in a NI 43-101 report (the "Lisbon Valley Report") that will be available on [www.SEDAR.com](http://www.SEDAR.com). The Lisbon Valley Report recommends a two-phase work program totaling US\$550,000 in expenditures on the Claims. Uravan has sufficient cash on hand to complete phase one of the recommended work program over the next 12 months.

#### Further Information

The shares of Uravan are currently being halted from trading, and the trading of shares of Uravan is expected to remain halted pending approval of the Transaction by the Exchange



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**Cautionary Statements**

*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, including Uravan's work plans and the timing thereof. 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. 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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***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 and accepts responsibility for the adequacy or accuracy of this release.***