# Uravan Announces Approval of Claim Purchase in Lisbon Valley Uranium District

**Calgary, Alberta, October 28, 2022 –** Further to Uravan Minerals Inc.'s (TSXV: UVN) ("**Uravan**") August 15, 2022, press release, Uravan is pleased to announce that it has completed the acquisition (the "**Acquisition**") of Prime Fuels Corp ("**Prime**") and Prime's 100% owned mining property (the **"Claims"**) located in Lisbon Valley Mining District (the **"Lisbon Valley District"**) Utah, USA.

Pursuant to the terms of the Acquisition, Uravan acquired 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 was satisfied by Uravan issuing 800,000 common shares of Uravan (the "**Uravan Shares**") to the Prime Shareholders at a deemed value of $0.155 per Uravan Share. Prime is now a wholly owned subsidiary of Uravan, and Uravan is now the beneficial and recorded owner of 100% interest in the Claims.

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, and Uravan has received conditional approval for the completion of the Acquisition. On October 26, 2022, the Exchange issued a resumption bulleting approving the Acquisition allowing resumption of trading of Uravan Shares effective Friday, October 28, 2022. All Uravan Shares issued to the Prime Shareholders will be subject to a statutory 4-month hold period under applicable securities law.

Larry Lahusen, CEO of Uravan comments: Early in my carrier as a freelance geologist I developed a "Concept of Uranium Deposition" in the Lisbon Valley District (then called The Big Indian Wash Uranium District) that culminated in the discovery of the Velvet – Section 2 Uranium Deposits. With Uravan's Acquisition of the of LS mining claims, I am pleased to be active again in this highly prolific uranium producing domain. I believe it is a pivotal time to be involved in uranium exploration and specifically in the Lisbon Valley area.

Uravan has provided information with respect to the technical data covered by the LS mining claims in the Lisbon Valley District, and its exploration objectives in a NI 43-101 report (the "**Lisbon Valley Report**") that will be made available on www.SEDAR.com and Uravan's website: www.uravanminerals.com.

**For further information please contact:**

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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.*

*__Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the polices 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.__*