



## **Uravan Announces Plans for Lisbon Valley Project**

**Calgary, Alberta, November 23, 2022** – Further to Uravan Minerals Inc.’s (TSXV: UVN) (“**Uravan**” or the “Corporation”) recent acquisition of Prime Fuels Corp (“Prime”) and Prime’s 100% owned LS mining claim group, plans consist of conducting a 3D seismic survey on the LS claims to establish off-set drill targets to existing uranium mineralization (described below). Uravan is also considering applying other remote sensing techniques developed and used successfully on its previously owned Athabasca Basin uranium projects ([MODEL](#)).

In a September 10, 2007 press release, Mesa Uranium Corp reported significant uranium mineralization intersected in drillhole L-15 amounting to 17.5 feet (5.33 meters) of 0.11% U<sub>3</sub>O<sub>8</sub> (including 3.5 feet of 0.28% U<sub>3</sub>O<sub>8</sub>). The uranium bearing intervals in drillhole L-15 were produced by Jet West Geophysical Services of Farmington, New Mexico using a gamma down-hole logging tool calibrated at the US Department of Energy (DOE) uranium-industry standard pits located in Grand Junction, Colorado. In situ uranium values, expressed as equivalent U<sub>3</sub>O<sub>8</sub> (eU<sub>3</sub>O<sub>8</sub>), were calculated using the digital gamma ray values acquired by the down hole logging tool and uranium industry standard techniques for gamma log interpretation. Drillhole L-15 is in the area now covered by the LS claims.

Pursuant to a NI 43-101 technical report titled the “Lisbon Valley Project”, a 3D seismic survey was recommended to be centered over drillhole L-15 and designed to direct off-set drill targets. The technical report provides detailed information with respect to the technical data covered by the LS claims and the Lisbon Valley District. 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. The Lisbon Valley Project technical report is available on Uravan’s SEDAR page ([www.SEDAR.com](http://www.SEDAR.com)) or Uravan’s website ([www.uravanminerals.com](http://www.uravanminerals.com)).

The LS claim group is located just southeast and adjacent to the Lisbon Mine, on the downthrown side of the Lisbon Valley anticline. Drillhole L-15 is collared about 8,500 feet (2,590 meters) southeast of the Lisbon Mine. 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> (*Lisbon Valley Uranium Project, NI43-101 Technical Report by B. Fleshman, October 2005*) \*.

The Lisbon Valley Uranium District is in the Colorado Plateau Region of the western US, located about 35 miles (56 kilometers) south-east of Moab, Utah. The district has historic uranium production from 1948 to 1988 of approximately 78 million pounds U<sub>3</sub>O<sub>8</sub> (*William L. Chenoweth; July 1990, Lisbon Valley, Utah’s Premier Uranium Area, A Summary of Exploration and Ore Production, Utah Geological and Mineral Survey, Open-File Report 188*)\*. 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.

**Larry Lahusen, CEO of Uravan comments: “I believe it is a pivotal time to be involved in uranium exploration due to several recent positive developments. For example, the EU has classified nuclear power as “green energy”, and, because of the Russian - Ukrainian conflict the US has become re-focused on domestic uranium**



***production, with the US Congress recently authorizing NNSA to purchase domestically produced U3O8 to establish a secure US strategic natural uranium reserve.***

***Another potential tailwind, supporting uranium market prices, is the on-going development and potential new built-out of the Small Modular Reactor (SMR). SMR technology can provide safer dependable high energy capacity with zero carbon emissions, thereby, potentially giving a green-light for meaningful new nuclear power plant development decisions.***

***Early in my career, I was lucky enough to find two significant deposits, the Velvet – Section 2 Uranium Deposits in the south Lisbon Valley area. With Uravan’s recent property acquisitions in the Lisbon Valley Uranium District, I am pleased to be active again in this highly prolific uranium producing domain. Uravan will be investigating additional mining claim acquisitions in the Lisbon Valley area.”***

*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.*

### Further Information

All the technical reports referenced above can be found on Uravan’s website: [www.uravanminerals.com](http://www.uravanminerals.com).

Uravan also wishes to announce that the Board of Directors of Uravan (or the “Corporation”) has approved the granting of 300,000 common share options (the “Stock Options”) to directors, officers, employees, consultants, and advisers of the Corporation, pursuant to the Corporation’s rolling share option plan (the “Share Option Plan”). The Share Option Plan is administered by the Board of Directors of the Corporation. Each Stock Option can be exercised by the optionee into common shares (the “Shares”) of the Corporation, issued from treasury, at an exercise price of \$0.25 per share. The term of the stock options granted under the Share Option Plan will be for five years from the date of this announcement. The Vesting Date is the date of grant of Stock Options.

The Corporation currently has 5,532,901 Shares issued and 65,000 stock options outstanding. The stock options granted are in accordance with regulatory policy as determined by the TSX Venture Exchange. The proposed granting of these stock options is subject to the TSX Venture Exchange approval.



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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 and the status and future of the uranium market as a whole, and as such should be viewed as forward looking statements. 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 approved or disapproved of the contents of this press release.***