

CALGARY, May 9, 2016 /CNW/ - [Uravan Minerals Inc.](#) ("Uravan" or the "Corporation") is pleased to announce that it has closed the first tranche of a non-brokered private placement by issuing 670,000 common shares (the "Shares"). The Shares of the Corporation were issued on a "CEE flow-through" basis pursuant to the Income Tax Act (Canada) ("Flow-Through Shares") at a price of \$0.15 per Flow-Through Share for aggregate gross proceeds of \$100,500 (the "Offering"). The securities issued pursuant to the Offering are subject to a four month hold period under applicable securities laws.

The second tranche of the private placement, announced April 29, 2016 [[press release link](#)], is expected to close on or about May 12, 2016.

Proceeds of the Offering will be used by Uravan to finance a property-wide helicopter-borne electromagnetic (EM) geophysical survey over the Outer Ring project, Athabasca Basin, Northern Saskatchewan [[map link](#)]. The survey will be completed using Geotech Ltd.'s natural source Z-Axis Tipper Electromagnetic (ZTEM) system. Geotech's ZTEM system is considered ideal for imaging basement conductors where the unconformity depths are greater than 800 m.

The ZTEM geophysical survey is the next requirement to advance the Outer Ring project for drill targeting. The main area of focus is a discrete southwest-trending corridor of anomalous concentrations of radiogenic $^{207}\text{Pb}/^{206}\text{Pb}$ ratios (<0.60) occurring in the clay-size fraction from soils (ORX Anomaly) ([map link](#)).

Larry Lahusen, CEO for Uravan, states, "Our experience tells us that the occurrence of tightly-patterned surface anomalies, consisting of radiogenic $^{207}\text{Pb}/^{206}\text{Pb}$ ratios in soil clay-size fraction and other supporting pathfinder elements, quickly defines highly prospective areas for the potential occurrence of uranium mineralization at depth. When these anomalous surface trends are supported by basement EM conductive signatures, drill targeting is immediate. Contingent on positive results from the ZTEM survey, a late summer drill program to test the ORX anomaly is anticipated".

Uravan is a Calgary, Alberta-based diversified mineral exploration company that utilizes applied research to develop innovative exploration technologies to identify buried uranium deposits in under-explored areas. Our exploration focus in uranium is for potential high-grade unconformity-related uranium deposits in the Athabasca Basin in Canada. Uravan is a publicly listed company on the TSX Venture Exchange under the trading symbol UVN. All of the mineral properties Uravan owns are considered to be in the exploration stage of development.

This press release may contain forward looking statements including those describing Uravan's future 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, the majority of which are beyond the control of Uravan and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: risks associated with reasonable commercial efforts financing activities, including the ability to raise sufficient funds, timing of closing the Offering, receipt of all required regulatory and other approvals, securities and other market conditions and economic factors, business and operations strategies, future exploration and potential for mineral deposits. 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, as the case may be. 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 nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Uravan Minerals Inc.](#)

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