

CALGARY, May 18, 2016 /CNW/ - [Uravan Minerals Inc.](#) ("Uravan" or the "Corporation") is pleased to announce that it has closed the second tranche of a non-brokered private placement by issuing 1,995,000 units ("Units"). The Units were issued at a price of \$0.10 per Unit for aggregate proceeds of \$199,500 (the "Offering"). Each Unit consists of one common share of the Corporation ("Common Share") and one Common Share purchase warrant ("Warrant"). Each whole Warrant will expire 24 months from the closing date, and will entitle the holder to acquire one Common Share of the Corporation at a price of \$0.20 per Common Share. The securities issued pursuant to the Offering are subject to a four month hold period. Total proceeds raised under the financing were \$300,000.

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).

The ZTEM survey commenced on May 17th and is expected to be completed next week. Subsequently, the processing and evaluation of the geophysical data is expected to be completed by late June 2016. The integration and compilation of the EM geophysical and surface geochemical data sets is anticipated to be completed by late July 2016. Contingent on the surface geochemical anomalous trends and specifically the ORX Anomaly being supported by basement EM conductive signatures, as identified by the ZTEM data, drill targeting will be immediate.

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. Contingent on positive results from the ZTEM survey, a late summer drill program to test the ORX anomaly is anticipated".

In the interest of expanding market awareness of Uravan's exploration approach and surface geochemical techniques for identifying potential unconformity-type uranium deposits at depth in the Athabasca Basin, Uravan has hired an IR firm under the direction of Louis Morin, from Montreal, QE. Mr. Morin and his group have extensive experience guiding junior mineral exploration companies toward broader market exposure in Canada.

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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