

28 January 2015

URU Metals Limited (“URU Metals” or “the Company”)

Update on Baseline Environmental Study on Närke Oil Shale-Uranium Project, Sweden

URU Metals, the multi-commodity exploration company, is pleased to announce that it has completed the first stage of the Company’s Baseline Environmental Study (“BE Study”), for the Närke Oil Shale – Uranium deposit, located in Sweden (“Närke” or the “Project”).

The Company is pleased to announce that the study confirmed that there are no wetlands (convention of wetlands, RAMSAR 2014), protected areas for wildlife (specific species protection areas for birds, EU 2009) or national parks within the area that the Company intends to focus its exploration activities. The Swedish Forestry Board has, however, defined three small areas in the Kvarntorp site and one within the Asker site as habitat protection areas (shown in red on Figure 1). The Company is confident that the protected areas will not have any impact on its plans to develop the Project as the uranium anomalies the Company is targeting are not located in these areas (Figure 2).

Figure 1: The exploration permits that form the Närke Project and habitat protected areas

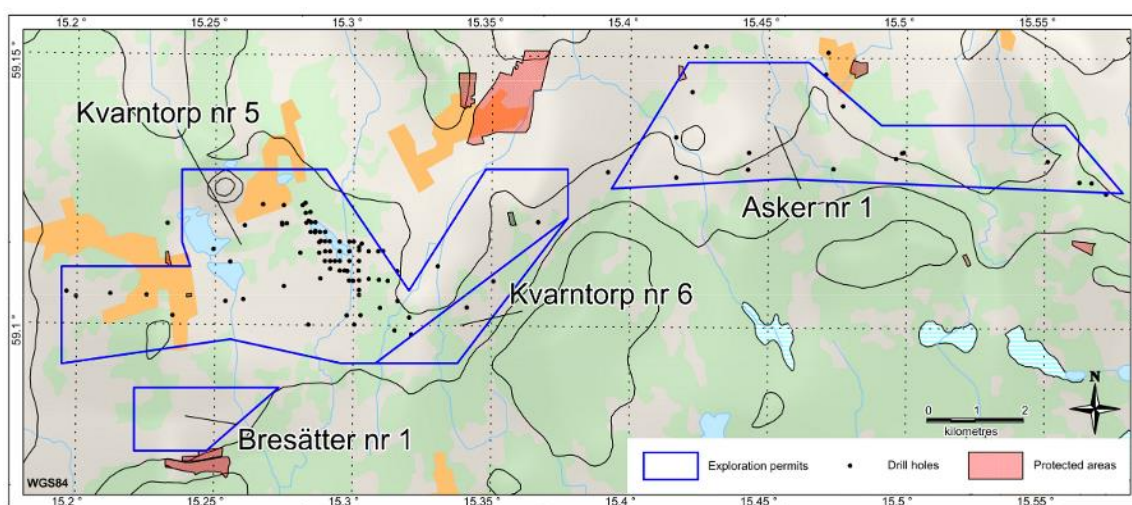
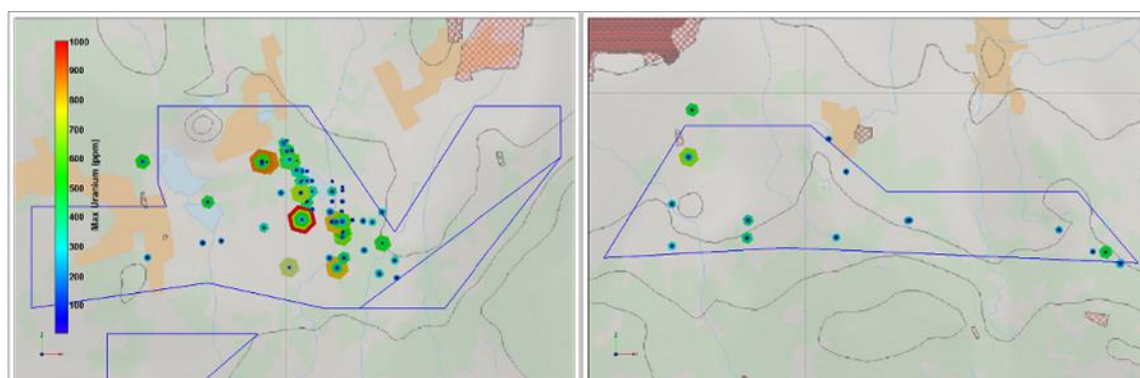


Figure 2: Location of Uranium anomalies at the Närke Project



The completion of the study and commencement of the BE Study forms an important component in an application for a Mining Concession and Environmental Permit at Närke, which has an exploration target of 1.47 billion tonnes containing 303,000 tonnes U₃O₈ and 525 million barrels of oil equivalent.

Svenska Skifferoljeaktiebolaget ("SSOAB"), URU Metals' 100% owned subsidiary, engaged Pelagia Miljökonsult AB, a leading Swedish environmental consultant, to complete the study and undertake the BE Study. The study covered the municipalities of Oreboro, Kumla, Hallsberg and Lekeberg. SSOAB has applied for an exploration permit for the Närke Alum Shale in these four municipalities to allow the Company to extract oil and uranium from the Alum Shale at the Latorp, Kvarntorp, Bresatter and Asker sites for metallurgical purposes.

John Zorbas, Chief Executive Officer, commented:

"The Närke Project remains an important component of URU's project portfolio. The Company believes the project has the potential to become one of the five largest uranium assets globally. The Company remains committed to ensuring that data from the environmental monitoring activities and the scientific methods used are transparent, supported by necessary quality assurance and made publicly available to allow independent scientific assessments and evaluations."

"The Company has collated all of the relevant information from the Swedish Geological Agency and this, together with the data from the Baseline Environmental Study, has demonstrated that the areas of interest are located outside of any RAMSAR and habitat protected areas. I look forward to providing further updates in due course as we develop a pathway to defining and demonstrating the commercial value of the Närke Project."

Historical drill hole data

Based on historical data, SSOAB has prioritised two target areas; Kvarntorp and Asker. Historical uranium assays are available for 77% of the historical drill holes and core from 28% of the holes are stored in SGUs core storage. The stored cores have been inspected on behalf of SSOAB and are in good condition allowing for re-assay. Historical oil yield data, based on Fisher analysis, is available for 24% of the drill holes. Only one drill hole has been assayed using the more efficient HYTORT process, this gave an approximate 300% increase in oil yield relative Fischer analysis.

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About URU Metals:

URU Metals is a multi-commodity explorer and developer with a diverse portfolio that includes:

- ***Zebediela Nickel Sulphide Project, South Africa***
100% ownership of a world class nickel sulphide project located in the Limpopo Province of South Africa boasting non-JORC compliant inferred and indicated resources estimate of 1.5Bt containing around 37Mt of nickel. Zebediela is forecasted to be a lowest-quartile production asset with an NPV of US\$317 million and a post-tax IRR of 18.6% (assuming a post-tax discount rate of 10%, nickel price of US\$8.50/lb, production of 20,000 tonnes of nickel per year over a 25 year mine life, a total capex cost of US\$708 million, and an opex cost of US\$3.35/lb Ni).
- ***Burgersfort Nickel Sulphide Project, South Africa***
50% ownership of Burgersfort, located in the Mpumalanga Province of South Africa. Previous exploration identified disseminated nickel targets and three deeper massive sulphide nickel targets.
- ***The Närke Oil-Uranium Project, Sweden***
100% interest in an oil shale asset located in the Alum Shale of Sweden. The project will involve the conversion of kerogen to oil and is one of the largest known uranium deposits worldwide. The project has an exploration target of 1.47 billion tonnes potentially containing 303,000t of U₃O₈ and 525 million barrels of oil equivalent.