THIRD QUARTER FINANCIAL STATEMENTS

September 30, 2007

(*Unaudited)*

Contents

Unaudited Interim Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administration, Uravan Minerals Inc. discloses that its auditors have not reviewed the unaudited financial statements for the nine months ended September 30, 2007

Uravan Minerals Inc.
Balance Sheets

	September 30, 2007 *(unaudited)*	December 31, 2006 *(audited)*
Assets		
Current assets		
Cash and cash equivalents	$ 1,283,926	$ 4,821,669
Marketable securities (2006 market value $5,393,274) (note 2)	8,092,278	5,390,638
Accounts receivable	1,376,948	300,378
Deposits	20,611	20,081
	10,773,763	10,532,766
Mineral properties and deferred costs (Schedule 1 and note 3)	5,812,074	3,320,795
	$ 16,585,837	$ 13,853,561
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 334,104	$ 914,018
Future income taxes (note 5)	427,335	314,894
	761,439	1,228,912
Shareholders' Equity		
Share capital (note 4)	$ 15,121,006	$ 12,293,831
Contributed surplus	3,230,629	1,981,729
Deficit	(2,527,237)	(1,650,911)
	15,824,398	12,624,649
	$ 16,585,837	$ 13,853,561

Commitments - note 3

The accompanying notes are an integral part of the financial statements

Approved by the Board:

(signed) “Larry Lahusen”, Director

(signed) “Michael Lavery”, Director

Uravan Minerals Inc.
Statements of Loss, Comprehensive Loss and Deficit
(unaudited)

	Three Months Ended September 30, 2007	Three Months Ended September 30, 2006	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2006
Revenues				
Investment income	$ 90,111	$ 53,401	$ 259,422	$ 206,679
Management fees	209,825	142,693	370,028	223,019
	299,936	196,094	629,450	429,698
Expenses				
General and administrative (Schedule 2)	52,550	21,117	152,066	103,003
Stock-based compensation (note 4[e])	-	-	1,248,900	1,392,000
Accretion of long-term debt	-	18,466	-	55,396
	52,550	39,583	1,400,966	1,550,399
Income (loss) before the following	247,386	156,511	(771,516)	(1,120,701)
Realized gain on disposal of marketable securities	50,938	273,342	302,647	1,155,760
Unrealized gain (loss) on marketable securities (note 2)	405,469	-	(267,908)	-
Writedown of marketable securities	-	(409,326)	-	(409,326)
Foreign exchange gain (loss)	-	273	-	28,463
	456,407	(135,711)	34,739	774,897
Income (loss) before income taxes	703,793	20,800	(736,777)	(345,804)
Future income taxes (note 5)	136,488	28,028	141,421	206,728
Net income (loss)	567,305	(7,228)	(878,198)	(552,532)
Deficit, beginning of period	(3,094,542)	(2,095,423)	(1,650,911)	(1,550,119)
Change in accounting policy (note 1)	-	-	1,872	-
Deficit, end of period	$ (2,527,237)	$ (2,102,651)	$ (2,527,237)	$ (2,102,651)
Net income (loss) per share				
Basic and diluted	$ 0.021	$ (0.000)	$ (0.035)	$ (0.024)
Common shares outstanding				
Basic and diluted	26,557,614	23,080,114	25,319,519	23,040,709

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statements of Cash Flows
(unaudited)

	Three Months Ended September 30, 2007	Three Months Ended September 30, 2006	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2006
Operating activities				
Net income (loss)	$ 567,305	$ (7,228)	$ (878,198)	$ (552,532)
Items not affecting cash				
Stock-based compensation	-	-	1,248,900	1,392,000
Accretion of long-term debt	-	18,466	-	55,396
Gain on disposal of marketable securities	(50,938)	(273,342)	(302,647)	(1,155,760)
Unrealized loss (gain) on marketable securities	(405,469)	-	267,908	-
Writedown of marketable securities	-	409,326	-	409,326
Future taxes	136,488	28,028	141,421	206,728
	247,386	175,250	477,384	355,158
Changes in non-cash working capital balances	2,808	(62,367)	(154,140)	(142,693)
	250,194	112,883	323,244	212,465
Financing activities				
Issuance of share capital	-	-	2,900,000	73,375
Share issue costs	-	-	(102,570)	(2,214)
Changes in non-cash working capital balances	-	-	(712,500)	-
	-	-	2,084,930	71,161
Investing activities				
Purchases of marketable securities	(2,695,750)	(2,392,949)	(8,070,100)	(12,258,683)
Proceeds on disposal of marketable securities	1,563,096	2,558,232	5,405,835	9,326,219
Additions to mineral properties and deferred costs (net)	(1,321,313)	(58,431)	(2,491,279)	(452,683)
Changes in non-cash working capital balances	273,011	(646,146)	(790,373)	(1,552,230)
	(2,180,956)	(539,294)	(5,945,917)	(4,937,377)
Increase (decrease) in cash	(1,930,762)	(426,411)	(3,537,743)	(4,653,751)
Cash and cash equivalents, beginning of period	3,214,688	1,543,665	4,821,669	5,771,005
Cash and cash equivalents, end of period	$ 1,283,926	$ 1,117,254	$ 1,283,926	$ 1,117,254
Cash and cash equivalents consist of:				
Deposits with bank and broker	$ 287,226	$ 1,117,254	$ 287,226	$ 1,117,254
Short-term investments	996,700	-	996,700	-
	$ 1,283,926	$ 1,117,254	$ 1,283,926	$ 1,117,254
Supplemental cash flows information				
Interest paid	$ -	$ 126	$ 75	$ 712

The accompanying notes are an integral part of the financial statements

1. Significant accounting policies

Nature of entity, basis of presentation and future operations

Since inception, Uravan Minerals Inc. (the "Company") has been devoted to the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the development stage. It has not yet been determined whether these properties contain ore reserves that are economically recoverable. Accordingly, costs related to the exploration of minerals have been considered as costs related to the pre-operating stage. Once the Company completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The recoverability of amounts shown for mineral properties and deferred costs is dependent upon the discovery of economically recoverable mineral reserves, continued confirmation of the Company's interest in the underlying concessions, the ability of the Company to obtain necessary financing to complete the development of the properties, and the generation of sufficient income through future production from or disposition or farm-out of existing mining interests.

The interim financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles and are consistent with the presentation and disclosure in the audited financial statements and notes thereto for the year ended December 31, 2006. The interim financial statements contain disclosures which are incremental to the Company's annual financial statements. Certain disclosures, which are normally required to be included in the notes to the financial statements have been condensed or omitted. The interim financial statements should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended December 31, 2006.

Changes in accounting policies

Comprehensive Income, Equity, Financial Instruments and Hedges

Effective January 1, 2007, the Company adopted Canadian Institute of Chartered Accountants' ("CICA") Section 1530, "Comprehensive Income", Section 3251, "Equity", Section 3855, "Financial Instruments — Recognition and Measurement" and Section 3865, "Hedges". Under the standards:

- Financial assets are classified as loans and receivables, held-to-maturity, held-for-trading or available-for-sale. Loans and receivables include all loans and receivables except debt securities and are accounted for at amortized cost. Held-to-maturity classification is restricted to fixed maturity instruments that the company intends and is able to hold to maturity and is accounted for at amortized cost. Held-for-trading instruments are recorded at fair value on the Balance Sheet with realized and unrealized gains and losses reported in net income. The remaining financial assets are classified as available-for-sale. These are recorded at fair value with unrealized gains and losses reported in a new category of the Balance Sheet under shareholders' equity called accumulated other comprehensive income ("AOCI");

- Financial liabilities are classified as either held-for-trading or other. Held-for-trading instruments are recorded at fair value with realized and unrealized gains and losses reported in net income. Other instruments are accounted for at amortized cost with gains and losses reported in net income in the period that the liability is derecognized; and

- Derivative instruments ("derivatives") are classified as held-for-trading unless designated as hedging instruments. All derivatives are recorded at fair value on the Balance Sheet. For derivatives that hedge the changes in fair value of an asset or liability, changes in the derivatives' fair value are reported in net income and are substantially offset by changes in the fair value of the hedged asset or liability attributable to the risk being hedged. For derivatives that hedge variability in cash flows, the effective portion of the changes in the derivatives' fair value are initially recognized in other comprehensive income ("OCI") and the ineffective portion are recorded in net income. Amounts temporarily recorded in AOCI will subsequently be reclassified to net income in the periods when net income is affected by the variability in the cash flows of the hedged item.

These standards have been applied prospectively; accordingly comparative amounts for prior periods have not been restated. The adoption of these standards resulted in the following adjustments as of January 1, 2007 in accordance with the transition provisions:

- The Company's investments in marketable securities have been classified as held-for-trading and recorded at fair value in the Balance Sheet, resulting in an increase in marketable securities of $2,636, an increase in future income tax liability of $764, and a decrease in opening accumulated deficit of $1,872.

Accounting Changes

In July 2006, the CICA revised Section 1506, "Accounting Changes", which requires that: (1) voluntary changes in accounting policy are made only if they result in the financial statements providing reliable and more relevant information; (2) changes in accounting policy are generally applied retrospectively; and (3) prior period errors are corrected retrospectively. Section 1506 is effective for fiscal years beginning on or after January 1, 2007. The implementation of this guidance did not have a material impact on the Company's financial statements.

Stripping Costs Incurred in the Production Phase of a Mining Operation

In March 2006, the Emerging Issues Committee issued Abstract No. 160, "Stripping Costs Incurred in the Production Phase of a Mining Operation" ("EIC-160"). EIC-160 discusses the treatment of costs associated with the activity of removing overburden and other mine waste minerals in the production phase of a mining operation. It concludes that such stripping costs should be accounted for according to the benefit received by the entity and recorded as either a component of inventory or a betterment to the mineral property, depending on the benefit received. The implementation of EIC-160, effective January 1, 2007, did not have any impact on the Company's financial statements.

Recent accounting pronouncements

Determining the Variability to be Considered in Applying the Variable Interest Entity Standards

In September 2006, the Emerging Issues Committee issued Abstract No. 163, "Determining the Variability to be Considered in Applying AcG-15" ("EIC-163"). This guidance provides additional clarification on how to analyze and consolidate a variable interest entity ("VIE"). EIC-163 concludes that the "by-design" approach should be the method used to assess variability (that is created by risks the entity is designed to create and pass along to its interest holders) when applying the VIE standards. The "by-design" approach focuses on the substance of the risks created over the form of the relationship. The guidance may be applied to all entities (including newly created entities) with which an enterprise first becomes involved, and to all entities previously required to be analyzed under the VIE standards when a reconsideration event has occurred, effective January 1, 2007. The implementation of this guidance did not have any impact on the Company's financial statements.

Capital Disclosures

In December 2006, the CICA issued Section 1535, "Capital Disclosures". This Section establishes standards for disclosing information about an entity's capital and how it is managed. This Section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, and is not expected to have a material impact on the Company's financial statements.

Financial Instruments

Effective January 1, 2007, the Company adopted CICA Section 3861, "Financial Instruments — Disclosure and Presentation", which requires entities to provide disclosures in their financial statements that enable users to evaluate: (1) the significance of financial instruments for the entity's financial position and performance; and (2) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The applicable disclosures required under this standard are included in note 2.

In March 2007, the CICA issued Section 3862, "Financial Instruments —Disclosures", which replaces Section 3861 and provides expanded disclosure requirements that provide additional detail by financial asset and liability categories. This standard harmonizes disclosures with International Financial Reporting Standards. This Section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, and is not expected to have a material impact on the Company's financial statements.

In March 2007, the CICA issued Section 3863, "Financial Instruments — Presentation" to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This Section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. This standard harmonizes disclosures with International Financial Reporting Standards. This Section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, and is not expected to have a material impact on the Company's financial statements.

Inventories

In June 2007, the CICA issued Section 3031, "Inventories", which replaces Section 3030 and harmonizes the Canadian standard related to inventories with International Financial Reporting Standards. This Section provides more extensive guidance on the determination of cost, including allocation of overhead; narrows the permitted cost formulas; requirements for impairment testing; and expands the disclosure requirements to increase transparency. This Section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, and is not expected to have any impact on the company's consolidated financial statements.

International Financial Reporting Standards

In May 2007, the CICA published an updated version of its "Implementation Plan for Incorporating International Financial Reporting Standards ("IFRS") into Canadian GAAP". This plan includes an outline of the key decisions that the CICA will need to make as it implements the Strategic Plan for publicly accountable enterprises that will converge Canadian generally accepted accounting standards with IFRS. It is anticipated that the decision on the changeover date from current Canadian GAAP to IFRS will be made by March 31, 2008.

2. Financial instruments

The Company designated its portfolio of marketable securities in the held-for-trading category. The Company's portfolio of marketable securities is held with the objective of generating a profit from short term fluctuations in price. The Company's marketable securities are carried at fair value on the Balance Sheet, with any changes in the fair value of held-for-trading financial assets recognized in net income. Fair value is determined directly by reference to published price quotations in an active market. The Company does not have any other financial assets or liabilities or derivative financial instruments.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Company receives or delivers the asset. Transaction costs related to financial assets classified as held-for-trading will be added to the initial carrying value of the financial asset.

3. Mineral properties and deferred costs

   a. Rottenstone

      The Rottenstone property is located approximately 130 kilometres NNE of La Ronge, Saskatchewan (NTS 74A-7) and consists of a 100% interest in 8 contiguous mineral dispositions covering 33,009 acres.

      Claude Resources Inc. ("Claude") retains a 2% net smelter return (NSR) on one mineral disposition amounting to 65 hectares, S-106565, and a 0.5% NSR on the adjoining mineral dispositions within a 3 kilometre radius of S-106565. The Company has the option to purchase one-half of the 2% NSR (1% NSR) by paying Claude $1,000,000. By November 30, 2008 the Company must complete a bankable feasibility on S-106565 or return the mineral disposition back to Claude. Subsequent to September 30, 2007, the Company was granted an extension to complete the feasibility study on S-106565 (see note 7(a)).

      Pursuant to a letter of intent option agreement between the Company and Mantis Mineral Corporation (“Mantis”), the Company granted Mantis an exclusive and irrevocable option (the “Rottenstone First Option”) to acquire a 50% interest in the Rottenstone property, as described above, by incurring $6,000,000 in cumulative exploration expenditures in relation to the Rottenstone property over a five year period. Conditional upon Mantis fulfilling the Rottenstone First Option, the Company granted Mantis a second option (the “Rottenstone Second Option”) to acquire an additional 10% interest in the Rottenstone property by incurring an additional $4,000,000 in exploration expenditures in relation to the Rottenstone property by the 10th anniversary of the effective date of the agreement and completing a bankable feasibility report. The final option agreement is pending approval from Mantis’ and the Company’s boards of directors.

      On an annual basis the Company must incur $161,213 of exploration and development work on the Rottenstone property to keep the entire group of mineral dispositions, as described above, in good standing. At September 30, 2007, the Company has excess expenditures of $1,212,101 remaining to the credit of the mineral dispositions which may be used towards future exploration and development work requirements.

   b. Boomerang and Thelon Basin

      The Boomerang property is located approximately 478 kilometres east of Yellowknife, Northwest Territories (“NT”) and consists of a 100% interest in 5 contiguous mineral leases covering 10,055 acres located in the Southwest Thelon Basin, NT. The mineral leases require an annual lease rental of $10,055.

      On July 11, 2006, the Company staked an additional 88 claims covering 227,260 acres contiguous to the Boomerang property. The additional claims staked are not subject to the earn-in by Cameco Corporation (“Cameco”) pursuant to the First Option – see below. The claims staked on July 11, 2006 require that the Company incurs exploration and development expenditures amounting to $931,766 on or before July 11, 2008 and an annual exploration and development expenditure of $465,883 each year thereafter over the remaining 20 year life of the mining claims.

The Thelon Basin property is contiguous to the Boomerang property and consists of a 100% interest (subject to the earn-in by Cameco pursuant to the First Option – see below) in 253 mining claims covering 636,948 acres.

Of the 253 mining claims comprising the Thelon Basin property, the Company staked 153 of the mining claims covering 390,371 acres effective December 31, 2004. The 153 mining claims staked on December 31, 2004 require that the Company incurs exploration and development expenditures amounting to $1,600,520 on or before December 31, 2006 and an annual exploration and development expenditures of $800,260 each year thereafter over the remaining 18 year life of the mining claims.

The remaining 100 mining claims comprising the Thelon Basin property, covering 246,577 acres, were staked effective October 25, 2005. The 100 mining claims staked on October 25, 2005 require that the Company incurs exploration and development expenditures amounting to $1,010,967 on or before December 31, 2007 and an annual exploration and development expenditures of $505,483 each year thereafter over the remaining 19 year life of the mining claims.

To September 30, 2007, the Company had incurred exploration and development expenditures on the 253 mineral claims amounting to $6,207,669 ($334,561 Company's share, net of $5,873,108 reimbursed to the Company by Cameco – see below).

Pursuant to a letter of intent option agreement between the Company and Cameco dated June 14, 2005, the Company granted Cameco an exclusive and irrevocable option (the "First Option") to acquire 51% in the Boomerang and Thelon Basin properties as described above (the "Property") by incurring cumulative exploration expenditures in relation to the Property as follows:

Earn-in Year	Cameco Minimum Annual Exploration Expenditures	Cumulative Amount
1	$ 800,000	$ 800,000
2	800,000	1,600,000
3	1,000,000	2,600,000
4	1,000,000	3,600,000
5	1,200,000	4,800,000
6	1,200,000	6,000,000

In 2005 (Earn-in Year 1), $1,003,540 was reimbursed to the Company by Cameco. During the year ended December 31, 2006 (Earn-in Year 2), expenditures of $2,198,327 were incurred and are reimbursable to the Company. During the nine months ended September 30, 2007 (Earn-in Year 3), expenditures of $2,671,331 were incurred and are reimbursable to the Company ($1,270,920 of which have been included in accounts receivable at September 30, 2007).

Conditional upon Cameco fulfilling the First Option, the Company granted Cameco a second option (the "Second Option") to acquire an additional 9% interest in the Property by incurring an additional $4,000,000 in exploration expenditures in relation to the Property by the 10th anniversary of the effective date of the Option.

The option agreement was approved by the Company's and Cameco's Board of Directors during the year ended December 31, 2006.

c. Garry Lake

The Garry Lake property is located in the northeastern Thelon Basin, approximately 245 kilometers northwest of Baker Lake, Nunavut and consists of a 100% interest in 245 contiguous mining claims covering 551,850 acres. Of the 245 mining claims comprising the property, seven claims covering 15,182 acres were staked effective February 26, 1998 and require no exploration and development expenditures until February 26, 2012.

Of the 245 mining claims comprising the property, 163 mining claims covering 378,768 acres were staked effective May 25, 2006 and require that the Company incurs exploration and development expenditures amounting to $1,552,948 on or before May 25, 2008 and an annual exploration and development expenditures of $776,474 each year thereafter over the remaining 20 year life of the mining claims.

The Company staked an additional 75 mining claims covering 173,082 acres effective November 14, 2006 and require that the Company incurs exploration and development expenditures amounting to $709,634 on or before November 14, 2008 and annual exploration and development expenditures of $354,817 each year thereafter over the remaining 20 year life of the mining claims.

The Company staked an additional 112 mining claims covering 262,139 acres effective June 23, 2007 and require that the Company incurs exploration and development expenditures amounting to $1,074,769 on or before June 23, 2009 and annual exploration and development expenditures of $550,492 each year thereafter over the remaining 20 year life of the mining claims.

To September 30, 2007, the Company had incurred exploration and development expenditures on the 245 mineral claims staked in 2006 amounting to $2,324,706.

d. Other Properties

The Company has incurred exploration and claim costs for other properties in the Northwest Territories and Saskatchewan.

4. Share capital

a. Authorized

Unlimited number of Class A Common shares

b. Issued – Common shares

	September 30, 2007 *(unaudited)*		December 31, 2006 *(audited)*	
	Number	**Stated Value**	**Number**	**Stated Value**
Balance, beginning of period	24,557,614	$ 12,293,831	22,920,114	$ 11,396,973
Pursuant to private placements (note 4[c])	2,000,000	2,900,000	-	-
Exercise of warrants	-	-	1,637,500	898,430
	26,557,614	15,193,831	24,557,614	12,295,403
Less: share issue costs (net of tax benefits of $29,745; 2006 - $642)		(72,825)		(1,572)
Balance, end of period		$ 15,121,006		$ 12,293,831

c. On June 19, 2007, the Company closed a non-brokered private placement of 2,000,000 common shares at $1.45 per share. Share issue costs of $102,570 were incurred on the non-brokered private placement.

d. Share purchase warrants

A summary of the status of common share purchase warrants outstanding at September 30, 2007 and December 31, 2006 and changes during the periods ending on those dates is as follows:

	September 30, 2007 *(unaudited)*		December 31, 2006 *(audited)*	
	Number Outstanding	**Weighted Average Exercise Price**	**Number Outstanding**	**Weighted Average Exercise Price**
Balance, beginning of period	2,707,500	$ 1.94	5,630,000	$ 1.29
Exercised	-	-	(1,637,500)	0.53
Expired	(2,375,000)	2.00	(1,285,000)	0.88
Balance, end of period	332,500	$ 1.55	2,707,500	$ 1.94

The remaining 332,500 common share purchase warrants have a weighted average remaining life of 0.01 years.

e. Stock-based compensation

(i) The Company has established a share option plan for the benefit of its directors, officers and employees of the company. The total number of common shares issuable under the plan may not exceed 10% of the common shares issued and outstanding at the time of the grant. Options shall vest as determined by the Board of Directors at the time of grant. The exercise price shall be determined by the Board of Directors at the time of grant, but may not be less than the current trading price of the company's common shares on the stock exchange the company's shares are trading on the date prior of grant. Options granted will expire as determined by the Board of Directors, but may not extend beyond five years from the date of grant.

(ii) A summary of the status of common share stock option as at September 30, 2007 and December 31, 2006 and changes during the periods ending on those dates is as follows:

	September 30, 2007 *(unaudited)*			**December 31, 2006** *(audited)*		
	Number		**Weighted Average Exercise Price**	**Number**		**Weighted Average Exercise Price**
Outstanding, beginning of period	1,200,000	$	1.30	-	$	-
Granted	905,000		1.63	1,200,000		1.30
Outstanding, end of period	2,105,000	$	1.44	1,200,000	$	1.30

The following table summarizes information about the common share stock options issued and outstanding as at September 30, 2007:

	September 30, 2007		**December 31, 2006**	
Exercise Price	**Number Outstanding**	**Weighted Average Remaining Contractual Life (Years)**	**Number Outstanding**	**Weighted Average Remaining Contractual Life (Years)**
$ 1.30	1,200,000	3.51	1,200,000	4.26
$ 1.63	905,000	4.70	-	-
	2,105,000	4.02	1,200,000	4.26

(iii) The Company used the Black-Scholes option pricing model to determine the fair value of the employee stock options issued during the periods ending September 30, 2007 and December 31, 2006 using the following weighted average assumptions:

	September 30, 2007 *(unaudited)*	**December 31, 2006** *(audited)*
Expected life (years)	5.00	5.00
Risk free interest rate (%)	4.75	4.20
Expected volatility (%)	122	138
Expected dividends ($/share)	-	-
Fair value of grant ($/share)	1.38	1.16

5. Future income taxes

a. The components of the future income tax liability at September 30, 2007 and December 31, 2006 are as follows:

	September 30, 2007 *(unaudited)*	**December 31, 2006** *(audited)*
Temporary differences related to marketable securities	$ (95,693)	$ (68,978)
Temporary differences related to mineral properties and deferred costs	632,133	496,016
Share issue costs	(106,807)	(109,846)
Attributed Canadian Royalty Income	(2,298)	(2,298)
	$ 427,335	$ 314,894

b. Future income taxes (recovery) differs from that which would be expected from applying the combined effective Canadian federal and provincial income tax rates of 32.12% (2006 – 34.50%) to income before income taxes. The difference results from the following:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2007	**2006**	**2007**	**2006**
Expected income taxes	$ 224,474	$ 7,176	$ (238,237)	$ (119,302)
Accretion of long-term debt	-	6,370	-	19,112
Non-taxable portion of capital gains	880	(47,152)	(35,321)	(199,369)
Resource loss	-	(3,671)	-	(3,662)
Effect of change in tax rates	(88,860)	65,293	14,374	29,262
Stock-based compensation	-	-	401,147	480,240
Other	(6)	11	(542)	448
	$ 136,488	$ 28,028	$ 141,421	$ 206,728

6. Related party transactions

   a. Mineral properties and deferred costs includes $25,500 (December 31, 2006 - $18,093) of non-recoverable consulting and other fees paid to corporations controlled by officers and directors. Of these amounts, $18,600 (December 31, 2006 – $NIL) are included in accounts payable and accrued liabilities.

   b. General and administrative expenses includes $42,975 (2006 - $8,000) of consulting fees paid to corporations controlled by directors and officers. Of these amounts, $10,388 (December 31, 2006 – $NIL) are included in accounts payable and accrued liabilities.

   c. Mineral properties and deferred costs also includes $104,738 (December 31, 2006 – $92,103) of consulting and other fees paid to corporations controlled by officers and directors. Of these amounts, $36,325 (December 31, 2006 – $11,660) are included in accounts payable and accrued liabilities. These consulting and other fees relate to geological expenditures that are fully recoverable under the Cameco First Option agreement.

   These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

7. Subsequent events

   a. On October 4, 2007, the Company completed an agreement with Claude Resources to extend the option agreement on the Rottenstone Property. On November 8, 2007, the Company received regulatory approval to issue 50,000 common shares to Claude Resources as consideration for extending the period by which the Company is required to complete a bankable feasibility study required by the agreement with Claude Resources described in note 3(a). In addition to the common shares issued as consideration, the Company must incur a minimum of $150,000 of exploration expenditures by November 30, 2011 and upon the completion of the exploration expenditures, the Company must complete a bankable feasibility study by November 30, 2013.

   b. On October 4, 2007, the Company's remaining 332,500 common share purchase warrants expired unexercised.

   c. On October 9, 2007 the Company announced the addition of a new president and Chief Operating Officer, Mr. James Marlatt, who will become fully active with the Company on December 1, 2007. The Company intends to issue Mr. Marlatt 100,000 common shares and 300,000 common share options under the terms of the Company's share option plan. The common share options will have an exercise price of $0.86 and a term of five years. Regulatory approval for the issuance of the common shares and common share options is pending.

d. On October 29, 2007 the Company announced the resignation of one of its directors. The 150,000 common share options issued to the director will expire on January 29, 2008 unless exercised prior thereto.

Uravan Minerals Inc.
Schedule One – Mineral Properties and Deferred Exploration Costs
As at September 30, 2007 and for the Year Ended December 31, 2006
(unaudited)

	September 30, 2007 *(unaudited)*	Net Additions *(unaudited)*	December 31, 2006 *(audited)*	Net Additions *(audited)*	December 31, 2005 *(audited)*
Rottenstone project					
Property acquisition costs	$ 90,982	$ -	$ 90,982	$ -	$ 90,982
Geological and consulting	1,406,797	2,899	1,403,898	11,892	1,392,006
Drilling	479,751	-	479,751	-	479,751
Government assistance	(112,927)	-	(112,927)	-	(112,927)
	1,864,603	2,899	1,861,704	11,892	1,849,812
Boomerang project					
Property acquisition costs	159,703	-	159,703	129,538	30,165
Geological and consulting	17,853	118	17,735	5,301	12,434
	177,556	118	177,438	134,839	42,599
Thelon Basin project					
Property acquisition costs	448,155	116,229	331,926	10,055	321,871
Geological and consulting	6,207,669	2,579,398	3,628,271	2,256,094	1,372,177
Recovery on earn-in agreement	(5,873,108)	(2,671,331)	(3,201,777)	(2,198,237)	(1,003,540)
	782,716	24,296	758,420	67,912	690,508
Garry Lake project					
Property acquisition costs	510,130	138,660	371,470	371,470	-
Geological and consulting	2,372,856	2,324,706	48,150	48,150	-
	2,882,986	2,463,366	419,620	419,620	-
Other projects					
Property acquisition costs	1,460	-	1,460	-	1,460
Geological and consulting	113,509	600	112,909	-	112,909
	114,969	600	114,369	-	114,369
Less: mineral properties abandoned	(10,756)	-	(10,756)	-	(10,756)
	104,213	600	103,613	-	103,613
Total mineral properties and deferred costs	$ 5,812,074	$ 2,491,279	$ 3,320,795	$ 634,263	$ 2,686,532

Uravan Minerals Inc.
Schedule Two – General and Administrative Expenses
(unaudited)

	Three Months Ended September 30, 2007	Three Months Ended September 30, 2006	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2006
Insurance	$ -	$ -	$ 2,000	$ 2,000
Interest and bank charges	2,186	213	2,454	1,244
Office	5,414	1,642	11,755	7,859
Professional fees	32,045	6,706	78,691	39,661
Rent	4,667	3,886	12,908	11,227
Shareholder reporting	5,154	1,355	27,538	22,540
Stock exchange fees	-	(378)	8,979	8,479
Transfer agent fees	3,084	7,693	7,741	9,993
	$ 52,550	$ 21,117	$ 152,066	$ 103,003