



MANAGEMENT DISCUSSIONS & ANALYSIS

SECOND QUARTER FINANCIAL STATEMENT

June 30, 2007

(Unaudited)

URAVAN MINERALS INC.

MANAGEMENT DISCUSSIONS & ANALYSIS

Six Months Ended June 30, 2007

Introduction

The following Management Discussions and Analysis (the "MD&A") for Uravan Minerals Inc. (the "Corporation" or "Uravan") incorporates the results of operations and financial information for the six months ended June 30, 2007 and any other information that may be available up to August 30, 2007. This MD&A should be read in conjunction with the Annual Audited Financial Statements for the year ended December 31, 2006 and the related notes of the Corporation for the six months ended June 30, 2007 and year ended December 31, 2006 respectively (the "Financial Statements"). The reader is encouraged to review the Corporation's statutory filings on www.sedar.com.

Results of Operations and Revenue

The Corporation is a development stage mineral exploration company and currently derives no revenues from operations. The Corporation receives some revenue from interest on cash balances and dividends from marketable securities. Over the last ten most recently completed quarters most of the Corporation's operating capital has been generated from the sale of marketable securities and financing activities.

Although the sale of marketable securities is not the Corporation's primary business, this activity has provided gains on sale which has provided the funds to offset the Corporation's general administrative expenses and some mineral exploration activity.

In the three months and six months ended June 30, 2007, the Corporation incurred a net loss after tax of \$1,303,328 and \$1,445,503 respectively (2006 – net loss after tax of \$845,026 for the three months ended June 30, 2006 and net loss after tax of \$545,304 for the six months ended June 30, 2006). Total income amounting to \$338,608 (2006 - \$725,016) for the three months ended June 30, 2007 and \$558,224 for the six months ended June 30, 2007 (2006 - \$1,116,022) was received primarily from the gain on disposal of marketable securities plus investment income and management fees. Total income was reduced by G & A, stock based compensation expenses and unrealized losses on marketable securities.

The increase in income from 2006 was augmented by decreases in the accretion of long-term debt as the Corporation's long-term debt was settled during the year ended December 31, 2006. The Corporation also incurred an unrealized loss on its marketable securities of \$306,320 (2006 - \$NIL) during the three months ended June 30, 2007 and an unrealized loss of \$673,377 (2006 - \$NIL) during the six months ended June 30, 2007 as the cost of the Corporation's marketable securities exceeded the market value of the marketable securities at June 30, 2007. The unrealized loss was recognized due to the implementation of new accounting standards (see below).

General and Administrative Expenses

General and administrative expenses overall remained consistent with the general and administrative expenses incurred during the three and six months ended June 30, 2006.

The following table summarizes major categories of general and administrative expenses for the three and six months ending June 30, 2007 and 2006. The Corporation did not capitalize any general and administrative expenses for the three and six months ended June 30, 2007 and 2006.

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	Three Months Ended June 30,		Six Months Ended June 30	
	2007	2006	2007	2006
Insurance	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Interest and bank charges	194	565	268	1,031
Office	5,111	1,854	6,346	6,215
Professional fees	42,335	31,425	46,642	32,956
Rent	4,570	3,670	8,240	7,341
Shareholder reporting	9,937	8,934	22,385	21,185
Stock exchange fees	2,679	2,657	8,979	8,857
Transfer agent fees	3,102	1,563	4,657	2,300
	<u>\$ 69,928</u>	<u>\$ 52,668</u>	<u>\$ 99,517</u>	<u>\$ 81,885</u>

Exploration Activity and Expenditures

In the six months ended June 30, 2007, the Corporation's exploration and property acquisition expenditures totaled \$1,169,966 (\$2,241,991 gross expenditures, net of \$1,072,025 reimbursement by Cameco – see exploration operations below). The majority of the Corporation's exploration, geological and consulting expenditures was incurred on the Garry Lake project.

For details on exploration and acquisition costs incurred during the six months ended June 30, 2007 see note 3 and Schedule 1 of the Financial Statements. The expenditures made by the Corporation during the six months ended June 30, 2007 and the year ended December 31, 2006 is as follows:

	Six Months Ended June 30, 2007	Year Ended December 31, 2006
Property acquisition costs	\$ 248,889	\$ 511,063
Geological and consulting	<u>1,993,102</u>	<u>2,321,437</u>
	2,241,991	2,832,500
Less: Cameco recoveries	<u>(1,072,025)</u>	<u>(2,198,237)</u>
	<u>\$ 1,169,966</u>	<u>\$ 634,263</u>

See Schedule 1 of the Financial Statements for a breakdown of the costs incurred on a property by property basis. The Corporation did not capitalize any general and administrative expenses during the three and six months ended June 30, 2007 and 2006.

Garry Lake Property

The Corporation staked an additional 112 mining claims covering 262,139 acres effective June 23, 2007 and require that the Corporation 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.

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Historical Quarterly Results

The following table summarizes pertinent quarterly financial information for the eight most recently completed quarters. All balance sheet information is presented as at the quarter end date.

	Quarter Ended			
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Total revenue (1)	\$ 338,608	\$ 242,617	\$ 621,714	\$ 469,436
General and administrative expenses (2)	69,928	29,590	65,148	21,117
Management fee recoveries (3)	141,392	18,812	21,566	142,693
Net income (loss)	(1,303,328)	(142,175)	368,219	(7,228)
Net income (loss) per share	(0.053)	(0.006)	0.011	(0.000)
Capital expenditures (net)	860,768	309,198	181,580	58,431
Total assets	15,575,317	12,843,601	13,853,561	12,459,225
Working capital	11,057,179	9,158,157	9,618,748	9,240,928
Total long term financial liabilities	-	-	-	749,474
Common shares outstanding	26,557,614	24,557,614	24,557,614	23,080,114

	Quarter Ended			
	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005
Total revenue (1)	\$ 725,016	\$ 391,006	\$ 233,051	\$ 70,975
General and administrative expenses (2)	52,668	29,217	47,699	45,115
Management fee recoveries (3)	69,773	10,553	9,139	-
Net income (loss)	(845,026)	383,243	284,326	2,909
Net income (loss) per share	(0.037)	0.022	0.014	0.000
Capital expenditures (net)	371,242	23,010	(992,184)	781,600
Total assets	12,447,546	11,724,686	11,338,279	5,227,545
Working capital	9,260,094	8,960,498	8,520,856	1,316,481
Total long term financial liabilities	731,009	712,543	694,078	677,388
Common shares outstanding	23,080,114	23,063,014	22,920,114	17,165,611

(1) Total revenue consists of investment income, management fees and gain on disposal of marketable securities.

(2) General & Administrative Expense before deducting management fees.

(3) Total management fees consist of management fees received from Cameco as operator of the Boomerang Uranium Projects pursuant to the Boomerang Option Agreement.

Total assets and working capital as at June 30, 2007 and March 31, 2007 include marketable securities carried at market value. Total assets and working capital as at the quarters ended June 30, 2005 to December 31, 2006 include marketable securities carried at the lower of cost and market.

The Corporation's quarterly financial statements for the quarters ending June 30, 2005 and September 30, 2005 were restated during the year ended December 31, 2006 to recognize the effect of accretion on the long-term debt not recognized in the quarterly financial statements as initially presented. The balance of the long-term financial liabilities above reflects the balances as restated.

Financial Condition

Liquidity and Capital Resources

As at June 30, 2007 the Corporation had \$11,057,179 in working capital (December 31, 2006 - \$9,618,748) obtained primarily from private placements that closed during the year ended December 31, 2005 and during the six months ended June 30, 2007 (see below), the exercise of warrants, the sale of marketable securities, and interest and dividend income.

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The Corporation's working capital is held as cash and cash equivalents amounting to \$3,214,688 (December 31, 2006 - \$4,821,669), marketable securities with a market value of \$6,503,218 (December 31, 2006 cost of \$5,390,638 and market value of \$5,393,274), accounts receivable of \$1,193,942 (December 31, 2006 - \$300,378) and deposits of \$172,708 (December 31, 2006 - \$20,081) less accounts payable and accrued liabilities of \$27,377 (December 31, 2006 - \$914,018).

The Corporation's short term investment and tradable securities can be liquidated on relatively short notice, if required.

The majority of the Corporation's working capital and its ability to fund exploration activities on its mineral properties are obtained either by joint venture arrangements and/or equity financings. One of the Corporation's primary objectives in 2007 and prior years has been to acquire mineral properties believed to have high exploration potential and, as a means to preserve working capital and defer exploration risk, seek and enter into joint venture arrangements with other third parties that can fund exploration to earn an interest on its existing projects or additional properties. As an exploration stage company, with limited revenue stream, the Corporation carefully budgets exploration and administrative expenses, and closely monitors its cash 'burn rate' and cash position. The Corporation has also adopted a policy of utilizing funds to invest in marketable securities with a view to generating returns to assist in funding the Corporation's operating expenses.

Capitalization

On June 12, 2007, the Corporation granted 905,000 common share options under the Corporation's employee share option plan. The options granted vested immediately on issuance, had a term of five years from the date of grant and an exercise price of \$1.63 per share.

On June 19, 2007, the Corporation 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.

Basic net income (loss) per share for the three and six months ended June 30, 2007 has been calculated using the weighted average number of common shares of 24,802,058 and 24,690,211 respectively (2006 - 23,078,974 and 23,068,669 respectively) outstanding during the year. NIL (2006 - NIL) common shares have been added to the denominator in calculating diluted net income (loss) per share for the dilutive effect of options and warrants outstanding in 2007 and 2006.

Future Financial Conditions

The Corporation believes the continuing increase in the cost of securities reporting, regulatory compliance and audit and accounting fees remains a significant factor that could affect the future financial condition of the Corporation. The Corporation believes that these costs will continue to rise in ensuing years due to the constant change to regulatory reporting, corporate governance and compliance, interim and annual financial documentation and reporting.

Another area of financial risk to the Corporation is the steep rise in the cost to perform exploration activities throughout Canada and particularly in Canada's northern territories (NT and NU). Over the last five years exploration costs have gone up significantly as the mineral industry struggles with the increased cost associated with land use permitting, the increased price of fuel and materials, a shortage of equipment and trained people and delays that result from these conditions.

A growing concern of the Corporation is the ability of the Federal Government land use regulators to issue land use permits (LUP) for mineral exploration on the Corporation's mining claims in the NT and NU due to native land claim issues and growing opposition by environmental and special interest groups.

Factors that may positively or negatively impact the future financial condition and performance of the Corporation is the overall health of the global economies as the Corporation usually derives a significant portion of its working capital from public financings and trading marketable securities.

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Other factors that may affect the performance of the Corporation is the positive or negative movement in metal prices, which is strongly related to the health of the global markets, which affects the overall demand for metals. A decline in the metal prices would affect the availability of equity funds and the Corporation's ability to obtain exploration financing. Currently the metal markets are at historic highs driven by rapidly expanding Asian economies. The Corporation believes the current high metal prices are sustainable and will continue to appreciate over the next several years due to the overall growth in the global economies and particularly in the developing nations such as China and India.

The uranium market is one area where the Corporation has been affected positively. Uranium spot prices have risen rapidly, going from \$7.10 per pound U₃O₈ in 2000, reaching a high of \$136 per pound U₃O₈ in mid-June 2007. Recently the spot uranium price has sold off to approximately \$90.00 per pound U₃O₈. Uravan believes the spot uranium spot prices will stabilize in a narrow band of \$85 to \$95 per pound before resuming its upward trend sometime later in the year or early 2008. The key to stabilizing the uranium market will come from utility buyers seeking to backfill inventory needs. A positive trend in uranium prices will greatly assist the Corporation in any funding required for current and future exploration activity on its Boomerang and Garry Lake uranium projects and other newly acquired uranium properties or opportunities.

The Corporation plans to aggressively pursue further exploration of its Boomerang Uranium Project with its joint venture partner Cameco, its Garry Lake Uranium Project and to evaluate and acquire other uranium opportunities. This planned activity is subject to the maintenance of the continuing rise in uranium prices, the availability equipment and personnel and timely government land use permitting.

Contractual Obligations

The only contractual obligation the Corporation has is office rent of \$14,849 annually. As of April 1, 2007 the Corporation extended its office lease resulting in an increase of its office rent to \$18,669 annually to April 30, 2011.

Other mineral property obligations the Corporation has are the Boomerang lease fees (Boom 1-5 Leases) amounting to \$10,055 due annually plus minimum work commitments on the adjoining claims (collectively the "Boomerang Project") of \$1,811,967 for 2007 and \$1,305,743 annually each year thereafter through the remaining life of the claims. To June 30, 2007, the necessary minimum work commitments had been completed on these properties. The annual lease fees and the 2007 work commitments on the adjoining claims are expected to be majority funded through the Boomerang Option Agreement.

Other mineral property obligations the Corporation has are its minimum work commitments on its Garry Lake claims amounting to \$2,262,582 due in 2008, \$1,158,884 due in 2009, \$2,233,653 and \$1,709,375 annually each year thereafter for the remaining life of the claims.

The Corporation also must make minimum work commitments on its Thelon SW basin claims staked effective July 11, 2006, amounting to \$931,766 due July 2008 and \$465,883 annual each year thereafter over the remaining life of the claims.

The Corporation is also required to make \$161,213 of annual minimum expenditures on its Rottenstone property. The Corporation has excess expenditures of \$1,212,101 remaining to the credit of the mineral dispositions on the Rottenstone property which may be used towards future exploration and development work requirements.

Transactions with Related Parties

In the six months ended June 30, 2007 the Corporation paid \$80,534 (year ended December 31, 2006 - \$110,196) of consulting and other fees to corporations controlled by officers and directors and is included in the balance of mineral properties and deferred exploration costs. Of this amount, \$59,350 (December 31, 2006 - \$92,103) was reimbursable back to the Corporation as expenses billed to Cameco pursuant to the Boomerang Option Agreement. Of these amounts, \$11,660 was included in accounts payable and accrued liabilities at December 31, 2006.

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General and administrative expenses for the three and six months ended June 30, 2007 includes \$31,088 (2006 - \$8,000) of consulting fees paid to corporations controlled by directors and officers. \$NIL (December 31, 2006 - \$3,000) of these amounts are included in accounts payable and accrued liabilities as at June 30, 2007.

Off-Balance Sheet Arrangements

The Corporation has no "off-balance sheet arrangements".

Proposed Transactions

In the normal course of business, the Corporation from time to time conducts geological reconnaissance and property evaluation for possible acquisition and considers proposals from other companies for optioning its own properties. These potential acquisitions and proposals, which are generally subject to Board, regulatory and possibly shareholder approvals, may involve future payments, share issuance and property work commitments or the reduction of its existing mineral interest. These future obligations or option proposals are usually contingent in nature and generally the Corporation controls the obligations it wants to incur or proposals it wished to continue with.

Critical Accounting Estimates

Critical accounting estimates are assumptions made by the Corporation about matters that are highly uncertain at the time the accounting assumption is made.

Management Report on Financial Statements

The accompanying Financial Statements and related financial information are the responsibility of Uravan management and have been prepared in accordance with accounting principles generally accepted in Canada and include amounts based on estimates and judgments. Financial information included elsewhere in this report is consistent with the financial statements.

Our independent registered chartered accountants, Collins Barrow Calgary LLP, provided an audit of the annual Financial Statements, as reflected in their report for the year ended December 31, 2006. Collins Barrow Calgary LLP have not audited or reviewed the Corporation's Financial Statements for the six months ended June 30, 2007.

The Financial Statements are approved by the Board of Directors as a whole acting as the audit committee. The interim Financial Statements and MD&A are also analyzed by the Board of Directors together with management and the independent registered chartered accountants and are approved by the Board of Directors. In addition, the Board of Directors as audit committee has the duty to review critical accounting policies and significant estimates and judgments underlying the Financial Statements as presented by management, and to approve the fees of the independent registered chartered accountants.

Collins Barrow Calgary LLP, the independent registered chartered accountants, have full and independent access to the audit committee to discuss their audit and related matters.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Corporation is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure. The Corporation's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of December 31, 2006, that the Corporation's disclosure controls and procedures are effective to provide reasonable assurance that material information related to Uravan, is made known to them by employees or third party consultants working for the Corporation. There have been no significant changes in the Corporation's disclosure controls and procedures during the six months ended June 30, 2007.

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It should be noted that while the Corporation's Chief Executive Officer and Chief Financial Officer believe that our disclosure controls and procedures will provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.

Internal Control over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Corporation are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian Generally Accepted Accounting Principles. We assessed the design of our internal control over financial reporting as of December 31, 2006. There have been no significant changes in the Corporation's internal controls over financial reporting during the six months ended June 30, 2007.

During this process, management identified certain material weaknesses in internal controls over financial reporting which are as follows:

- Due to the limited number of staff of Uravan, it is not possible to achieve a segregation of duties for incompatible duties;
- Due to the limited number of staff, Uravan does not have technical accounting expertise and knowledge to address all complex and non-routine accounting transactions that may arise; and
- Many of Uravan's information systems are subject to general control deficiencies including a lack of effective controls over spreadsheets, access and documentation.

These weaknesses in Uravan's internal controls over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the Board of Directors work to mitigate the risk of a material misstatement in financial reporting by segregating duties as much as possible under the current circumstances. In addition, when complex accounting and technical issues arise during preparation of monthly and quarterly financial statements, outside consulting expertise is engaged. In spite of management's best efforts, there can be no assurance that this risk can be reduced to less than a remote likelihood of a material misstatement.

Changes in Accounting Policies Including Initial Adoption

Comprehensive Income, Equity, Financial Instruments and Hedges

Effective January 1, 2007, the Corporation 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 Corporation 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

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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 Corporation’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 Corporation’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 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 Corporation’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 Corporation’s financial statements.

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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 Corporation's financial statements.

Financial Instruments

Effective January 1, 2007, the Corporation 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 of the Financial Statements.

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 Corporation'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 Corporation'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 Corporation'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.

Financial Assets and Liabilities

The Corporation currently does not own, hold or have any material interest in, or liability associated with, any financial or other instruments other than the marketable securities, accounts receivable, deposits and the accounts payable and accrued liabilities shown on the balance sheet.

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The Corporation designated its portfolio of marketable securities in the held-for-trading category. The Corporation's portfolio of marketable securities is held with the objective of generating a profit from short term fluctuations in price. The Corporation'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.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Corporation 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.

Risks and Uncertainties - Environmental, Regulatory, Capital Markets, Investment Activities and Others

The Corporation operates as a mineral explorer in the mining industry that is Canada wide in scope. Mineral exploration involves considerable financial and technical risk. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is impossible to assure that the current exploration properties and programs planned by the Corporation will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Corporation is affected by many circumstances over which the Corporation has no control. There is inherent risk in the exploration for mineral resources that is unavoidable. Also, there are risks associated with political instability, the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions and the ability of the Corporation to obtain LUP on its mineral properties.

The Corporation's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Corporation to raise exploration funds in the capital markets is highly dependent on the value the market places on the Corporation's mineral properties and the strength of the metal markets. The value the market places on the Corporation's mineral exploration properties is directly related to the grade and thickness of the contain mineralization being reported and the potential to develop these mineral values into an economic deposit.

The Corporation has adopted a policy of investing in marketable securities with a view to generating returns to assist in funding the Corporation's operating expenses. There is no guarantee that such investments will generate positive returns. There is a risk that the Corporation may, from time to time, incur losses on these investments, which would compromise the Corporation's funding plans.

Management and Corporate Matters

The Corporation is dependent on a small number of key personnel. The loss of any of these people could have an adverse affect on the Corporation. A new director and a vice president of exploration were added to the Corporation's management team effective January 1, 2007. A second new director was added at the Corporation's annual general meeting on May 25, 2007.

Nature of Operations

The Corporation is a mineral exploration company specializing in uranium, base metal (nickel, copper) and precious metal (platinum, palladium) exploration. The Corporation's principal assets are its Boomerang Uranium Project, Garry Lake Uranium Project and Rottenstone Nickel-Copper-PGM Project. Due to the increase in the spot uranium prices, going from a low of \$US 7.10 per pound U₃O₈ in December 2000 and reaching a high of \$US 136.00 per pound U₃O₈ in mid-June 2007 (spot uranium prices have sold off to \$90.00 per pound recently) the Corporation has been persistent in planning and carrying out further exploration on its 100% owned Boomerang and Garry Lake uranium projects and pursuing potential uranium property acquisitions or opportunities. All of the mineral properties the Corporation owns are considered to be in the exploration stage in which no known body of commercial ore has been developed yet.

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Property Summary and Exploration Update

The Corporation's mineral exploration and property acquisition activity has been directed toward the geological reconnaissance and interpretation of historical data for the evaluation of new areas for possible acquisition, primarily for uranium with lesser focus on nickel-copper-platinum group element (Ni-Cu-PGM) occurrences. In 2007 the Corporation, acting as operator for Cameco, has focused on evaluating, interpreting and organizing exploration data collected in 2006 and 2005 on the Boomerang Uranium Project and planning and implementing a reconnaissance drill program in 2007. In 2006 and 2007, as a result of the compilation and interpretation of an extensive regional historical database, the Corporation carried out an aggressive claim staking program in the northern Thelon Basin, Nunavut resulting in the acquisition of its Garry Lake uranium project area. The Corporation has not been active on its Rottenstone Ni-Cu-PGM property or other un-staked areas.

The following is a summary description of the Corporations existing mineral properties and planned activity:

BOOMERANG URANIUM PROJECT

Boomerang Uranium Property

The Boomerang uranium property (the "Boomerang Property" or "Boomerang Project") is located about 478 kilometers east of Yellowknife, NT and consists of 5 mineral leases and 253 contiguous mining claims covering about 636,948 acres located along the southwestern margin of the Thelon Basin, NT (Figure 1). This property is located about 478 kilometers east of Yellowknife, Northwest Territories and is serviced by ski/wheeled- and float-equipped fixed wing aircraft during winter and summer exploration programs, respectively. The Boomerang Property straddles the southwestern edge of the Thelon Basin edge for about 90 kilometers in a North-South direction and extends into the basin from the basin edge for distances between 7 and 25 kilometers. Uravan's land position is unparalleled when compared to land ownership in either the Thelon or Athabasca basins.

In July 2006 Cameco and Uravan jointly acquired (on a 50-50 basis) an additional 88 contiguous mining claims consisting of 227,260 acres covering the basement geology adjacent to the most southwestern Boomerang Property claim block described above (the "Thelon SW" property). This staking effort was part of a larger acquisition program designed to cover prospective basement geology adjacent and adjoining Boomerang Property.

Cameco – Uravan Joint Venture

The Boomerang Project is a joint exploration effort between Cameco and Uravan. Effective January 1, 2005 Uravan and Cameco entered into the Boomerang Option Agreement (the "Option") whereby Cameco was granted an Option to earn an aggregate 60% interest in Uravan's 100% owned Boomerang Property (the "Boomerang Project") by funding a cumulative ten million dollars (\$10,000,000) in exploration expenditures. The agreement consists of two options: (1) the first option grants Cameco the exclusive right to earn a 51% interest in the Boomerang Project properties by funding \$6,000,000 in exploration expenditures over six years and (2) the second option grants Cameco the exclusive right to earn an additional 9% interest in the Boomerang Project properties by funding an additional \$4,000,000 in exploration expenditures. Upon Cameco earning either a 51% or 60% interest a joint venture will be formed between Cameco and Uravan (collectively the "Parties") with the Parties funding their pro-rata share of future exploration expenditures. Uravan is currently the operator for the first two years of the Option, with the responsibility to plan, organize and carry out Annual Exploration Programs on behalf of Cameco. Cameco is expected to fund 100% of the exploration expenditures to the extent of its minimum earn-in amount. After two years Cameco may elect to become the operator. In 2005 Cameco funded \$1,003,540 in exploration expenditures and in 2006 a further \$2,198,237 was incurred. Through the six months ended in June 30, 2007 Cameco has funded additional exploration expenditure amounting to \$1,072,025 resulting in an aggregated expenditure of \$4,273,802 incurred on the Boomerang Project pursuant to the Option.

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Regional Geology and Uranium Potential

The Thelon Basin is a Paleoproterozoic intracratonic basin that is coeval with the Paleoproterozoic Athabasca Basin, Saskatchewan. The Thelon Basin and particularly the southwestern Thelon Basin was filled by Paleoproterozoic unmetamorphosed arenaceous sedimentary rocks (the "Thelon sandstone or Thelon Formation"), which have sustained high-grade diagenesis and vary in dip from flat lying to moderately tilted. These siliciclastic rocks which are dominated by fine- to coarse-grained sandstones with coarser equivalents, granulestone to conglomerate, unconformably overlie an ortho- and paragneiss-bearing older basement complex inferred to be comprised of rocks belonging to the Archean and Early Proterozoic. The high-grade paragneisses were derived from pelitic to psammitic protoliths, some of which are graphite-bearing. Numerous northeast-trending crustal-scale high strain zones which subdivide the basement gneiss complex into panels continue to the northeast beneath the Thelon Basin. The rich structural metamorphic history in these metasedimentary belts includes an episode of post-Thelon brittle reactivation.

The Boomerang Property straddles the western margin of the southwest (SW) Thelon Basin and extends eastward covering Paleoproterozoic basement domains described above and where the Thelon sandstone – basement contact is considered to be highly prospective for high-grade unconformity-related uranium deposits. The primary area of interest on the Boomerang Property is a NE trending belt of supracrustal rocks, sometimes referred to as the Elk River Belt of Archean or Proterozoic Age. This belt or corridor of supracrustal rocks consists of a suite of psammitic to pelitic metasedimentary rocks with accompanying intermediate to felsic volcanic rocks. This older sequence of meta-volcano-meta-sedimentary sequence is overlain unconformably by the flat-lying un-metamorphosed Paleoproterozoic Thelon Formation consisting of basal fluvial non-marine conglomerates and quartose sandstones.

SW Thelon Basin Historical Exploration

The exploration history in the southwestern Thelon Basin was episodic. The initial exploration was conducted by Urangesellschaft Canada Ltd. (UG), Pacific Nuclear Corp. (PNC), Gulf Minerals and Hudson Bay Oil and Gas. These companies left behind a rich data legacy in the form of regional and detailed geological mapping, soil, lake sediment and water geochemical surveys and airborne and ground geophysical surveys which have been captured and utilized for UraVan's ongoing exploration.

Previous exploration on lands now covered by the Boomerang Property was conducted by Urangesellschaft Canada Ltd ("UG") between 1976 and 1984 and PNC (Canada) Exploration Co. Ltd. ("PNC") in 1990 and 1992. At the time these exploration companies focused on a narrow corridor of graphitic conductors within pelitic gneisses that are overlain unconformably by 80 to 100 meters of Thelon sandstone. Both UG and PNC drill tested these conductors in 1983 and 1991-1992 respectively, with 51 vertical BQ-size diamond drill holes totaling 6,536.7 meters. Significant results were obtained from drill hole BL-83-21, which intersected 0.5 meter grading 0.50% U₃O₈, 22.4 g/t Au, and 12.3 g/t Ag in strongly altered Thelon sandstone at the faulted unconformity contact. Drilling along the conductive corridor also intersected anomalous uranium and precious metal mineralization, a feature that conclusively demonstrated the high potential of this graphitic metasedimentary belt which had been comparable to the Wollaston Group graphitic metasedimentary rocks beneath the Athabasca Basin.

Other historic exploration work conducted on the Boomerang Property area was performed by UG, PNC, Gulf Mineral and Hudson Bay Oil & Gas between 1976 -1984 and 1990 - 1992 consisting of regional geological mapping, surficial geology mapping, lake sediment and soil sampling/geochemistry and airborne and ground geophysical surveys.

In June 1998, UraVan assumed control of the five Boomerang mineral leases and completed 10 vertical NQ-diamond drill holes totaling 1322.4 meters. This drill program was designed to confirm the continuity and orientation of the discovery mineralization in BL-83-21 and to test this mineralized conductor and surrounding conductors for larger mineralized zones. Drill hole BL-98-52 intersected mineralization immediately beneath the unconformity: 1.0 meter (83.5-84.5 meters) grading 595 ppm U, 10.17 g/t Au, 5.7 g/t Ag, 358 ppb Pt and 497 ppb Pd. Within the former interval, there is a subunit, 84.0-85.0 meters grading +1.0% As, 0.36% Ni, 0.61% Co and 419.5 ppm Cu. These intersections conclusively demonstrated that the unconformity-related mineralizing processes were operative along the conductive corridor and that more drilling was warranted. The structural and alteration style associated with the Boomerang discovery mineralization

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and the metallic expression of that mineralization, U+Au+Ag+Ni+Cu+Co+As, is comparable to the Cigar Lake deposit, eastern Athabasca Basin.

2005 Exploration Programs

In July 2005 Fugro Airborne Surveys (“Fugro”) completed an airborne MEGATEM geophysical survey for Uravan over the Boomerang Property. The MEGATEM survey covered all of the Boomerang Property area (400,429 acres) amounting to 1540 square kilometers (prior to recent additional land acquisitions). A total of 7596 line-kilometers of data were collected by flying 243 traverse lines on 250-meter line spacing using a modified Dash 7 aircraft.

Fugro’s MEGATEM system has the capability of imaging the Archean-Paleoproterozoic basement beneath the younger sedimentary rocks of the Thelon basin. The Thelon sandstone – basement contact is considered to be highly prospective for unconformity-related uranium deposits. The objective of the survey was to identify strong basement electromagnetic (EM) conductors indicative of reactivated basement structures, some of which exploit graphite-bearing pelitic metasedimentary basement rocks.

Between September and November 2005, Uravan compiled the historical exploration work conducted by other operators in the late 1970’s and early 1980’s and 1990’s into a comprehensive GIS-database that includes all historic geological-geochemical-geophysical exploration results (the “GIS-Database”).

In October 2005 Fugro completed the final compilation and processing of the MEGATEM survey data and provided Uravan with an interpretation of the EM and magnetic surveys. Based on this interpretation six EM conductors/anomalies were identified. Further processing and modeling of the survey, in conjunction with the compilation of historical exploration data, identified two high priority basement-hosted EM conductive trends (the “G” and “F” conductive trends) that have characteristics of reactivated basement structures. The G and F anomalies are considered major conductive trends that have substantial strike lengths (+20 kilometers) and occur in part within a broad corridor of favorable graphite-bearing pelitic metasedimentary basement rocks that underlie the Thelon sandstone cover. Based on the projection of these strong basement hosted EM anomalies, Cameco - Uravan acquired an additional 174,087 acres of mineral claims (BN 1-100 claims) that adjoined the existing Boom Property to the north and east to cover the extension of these favourable trends.

Based on the completion and interpretation of an airborne MEGATEM geophysical survey conducted over the Boomerang Project in 2005 and integrating this data with the compilation of historical exploration data, two high priority basement-hosted EM conductive corridors (the “G” and “F” conductive corridors) have been identified as having the potential to host unconformity-related uranium deposits. As a result of this positive coincident data base a 6 to 10 reconnaissance diamond drill program was planned for 2006.

2006 Exploration Program

In May 2006, to provide for specific drill targeting within the favourable F- and G-conductive trends, a follow-up ground Transient Electromagnetic (TEM) geophysical survey was performed on two grids (the “G” and “F” grids) utilizing 400 meter spaced grid lines. The TEM geophysical survey consisted of approximately 168 line-kilometers of conventional Fixed Loop and Stepping Moving Loop surveys employing 500x800 meter Fixed and 200x400 meter Stepwise Moving Transmitter Loop lay-outs. Because of the magnitude of the F- and G-conductive trends, the ground TEM geophysical survey was only conducted over several segments of the EM anomalies. The preliminary results of the survey confirm the existence of several significant and substantial EM conductors at 200 – 300 meter depths throughout the “G” and “F” grid areas. The strongest individual conductors occur at or near the unconformity between the Thelon sandstone and underlying graphite-bearing pelitic metasedimentary basement rocks. The conductors display significant shifting in strike and depth and in some areas the depth of the conductive response changes drastically from grid line to grid line suggesting either a significant plunge in the conductor or perhaps a significant down stepping of the basement or projection upward into the overlying Thelon sandstone. The apparent complexity of these conductors is suggestive of reactivated basement structures a key component necessary for the development of unconformity-type uranium deposits.

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In July 2006, Uravan Minerals Inc. and Cameco Corporation commenced a reconnaissance diamond drilling on the Boomerang Uranium Project, Thelon Basin, NT. The reconnaissance diamond drill holes were located on pre-selected geophysical cross sections through the F- and G-conductive trends based on a follow-up ground Time Domain Electromagnetic (TDEM) geophysical survey. By mid-August, six (6) NQ widely-spaced incline diamond drill holes (BL06-60 thru -65 inclusive) were completed; three drill holes in each trend, totaling 1558.7 meters drilled (Figure 2). These inclined reconnaissance drill holes were positioned to intersect conductive geophysical structures in the basement and interpreted structural zones in the Thelon sandstone, both critical elements in the search for high-grade uranium deposits positioned at the unconformity and within the basement beneath the unconformity. All drill holes were sampled intensively and submitted for major oxides and trace element analysis and clay mineralogy.

Based on the observations from Uravan's technical team and the results of extensive analytical work the 2006 summer drill program identified the following critically important attributes that will be utilized to guide on-going exploration along the highly prospective G- and F-trends:

- The basal Thelon sandstone-conglomerate in the drilled portions of the F- and G-trends is a clay-rich pale aquifer with locally anomalous uranium abundances (>1 ppm U) and has sustained extensive reduction during high-grade diagenesis, all fundamentally important features that characterize prospective lithofacies along the base of Paleoproterozoic basins that host unconformity-related uranium deposit.
- The basement terrains beneath the Thelon sandstone in both of the drilled segments of the conductive F- and G-trends are comprised of lithologically different metasedimentary sequences, both considered to possess high potential for unconformity-related uranium mineralization.
- The drilling confirmed the presence of post-Thelon brittle faults that displace the Thelon unconformity. Some faults record post-Thelon chloritization and bleaching; a significant structural-hydrothermal feature that confirms the transmission of basement-derived hydrothermal fluids along structures near the faulted unconformity.
- Fracture-controlled and disseminated sulphide mineralization was intersected in highly reduced clay-rich Thelon sandstone at and near the unconformity in both the F- and G-trends. This sulphide mineralization is associated with elevated uranium along with low but anomalous abundances of nickel-cobalt-arsenic-silver-phosphorous and vein-controlled hydrothermal clay. The elemental signature of this newly intersected mineralization is similar in part to the Thelon sandstone-basement mineralization intersected in the previously drilled Boomerang F-trend drill hole BL-83-21 which returned grades of 0.5% U₃O₈, 22.4g/t Au, 12.3g/t, Ag with anomalous concentrations of Ni-Co-As-PGM.
- The newly intersected fracture-controlled and disseminated sulphide mineralization in the sub parallel G- and F-trends records the migration of basement-derived metal-bearing hydrothermal fluids into basal sandstone-conglomerate of the Thelon Formation. The recognition of fracture-controlled sulphide mineralization in both trends demonstrates that unconformity-related mineralizing processes were operative in both of these structural corridors and that mineralizing processes were operative over significant strike lengths within these corridors, at least 1.2 km along the G-trend and at least 7.8 km along the F-trend, extending from the previously drilled Boomerang intersection in drill hole BL-83-21 to drill hole BL-06-65.

Uravan believes this initial reconnaissance drill program was a significant technical and geological success particularly in defining a second zone of unconformity-related sulphide mineralization-alteration in the F-trend and similar mineralization-alteration in the newly recognized G-trend. These results confirm the resolve for enhanced multi-disciplinary exploration programs focused on tracing the highly encouraging 2006 results towards discovery of unconformity-related uranium deposits within both these highly prospective conductive trends.

In July 2006 Fugro completed a new airborne MEGATEM + magnetic geophysical survey, extending the 2005 survey to the northeast (BN claim group) covering the projection of the G and F conductors. In this new survey a total of 2992 line-kilometers of geophysical data were collected by flying 400 m spaced traverse lines.

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Based on interpretive work from the merged 2005 and 2006 MEGATEM geophysical data, the new 2006 MEGATEM survey confirmed the substantial extension to the northeast of both the G- and F- conductive trends thereby adding the G-extension and H1 to 8 series of EM anomalies respectively (Figure 2).

2007 Planned Exploration Program and Budget

Based on the positive 2006 drill results, Cameco allocated \$4.0 million in 2007 to fund a more aggressive reconnaissance exploration drill program across the northern part of the Boomerang Property. It is estimated this accelerated drilling expenditure will provide Uravan's exploration team the funds to complete 20 to 25 diamond drill holes along the continuous and highly prospective F- and G- plus G-extension and H-series conductive trends. This widely-spaced (~2000 metre) reconnaissance drill program will attempt to assess the uranium-bearing potential along the entire interpreted length of these conductive trends.

The 2007 technical exploration program as planned will be is a multi-disciplinary program with the following objectives to:

1. Evaluate through widely-spaced reconnaissance diamond drilling the uranium-bearing potential of the Thelon-basement contact along the G-extension and H1 to 8 conductive corridors.
2. Drill test previous unexplored segments of the F- and G-conductive trends utilizing the information derived from the 2006 drill program and ensuing geochemical investigations.
3. Diamond drill-hole locations will be pre-selected using the interpreted merged 2005 and 2006 airborne MEGATEM geophysical data followed by defining specific drill targets in the field using detailed ground TDEM (Time Domain Electromagnetic) fixed-loop geophysical surveys base on double-traverse lines conducted across the most favourable conductive 'peaks'.
4. Map two basement domains within the Boom project in order to assist the 2007 drilling and assist in target definition for the 2008 drill program.
5. Complete a multi-medium surface sampling geochemical survey (the "Multi-media Survey) over the southern Boom Property (BM and STD claims) and including the jointly held Thelon SW property (BW, ER and SL claims).

In July 2007 Uravan Minerals Inc. ("Uravan") and Cameco Corporation ("Cameco") commenced a reconnaissance diamond drill program on the Boomerang Uranium Project, Southwest Thelon Basin, NT. To date a total of four (4) diamond drill holes (BL07-67 to BL07-70) have been completed amounting to 1574.3 meters drilled. Specific drill targets were selected by employing a TDEM (Time Domain Electromagnetic) large fixed-loop ground geophysical survey technique over the most favorable conductive 'peaks' identified in an earlier 2005 MEGATEM airborne survey. Peak conductive-sites along the G-trend were surveyed using two survey-lines, 200 meters apart, oriented approximately NW-SE. The survey-lines were 1000 or 2000 meters long incorporating two 800 x 400 meter transmitter-loops positioned at the end of the lines.

An additional three (3) diamond drill holes are proposed for the remaining field season, which will focus on the F-Trend and Edge anomalies.

The F- and G- conductive trends (including the G-extension and H series conductors) are two major subparallel basement-hosted EM conductive anomalies that were identified from a 2005 and 2006 airborne MEGATEM geophysical survey. Based on the interpretive work from the merged 2005 and 2006 MEGATEM geophysical data, both anomalous conductive trends have substantial strike lengths, individually measuring >50 kilometers and striking in a northeast direction across the entire northern Boomerang uranium property. The F- and G-conductive trends (including their extensions) are 2 to 3 kilometers wide and lie within broader structural corridors that are comprised in part of prospective graphite-bearing pelitic metasedimentary basement rocks that underlie sandstones of the Thelon Basin. The F- and G-conductive trends (including their extensions) are interpreted to be major basement-hosted conductive anomalies that have the potential to host unconformity-type uranium deposits analogous to the high-grade unconformity uranium deposits of the Athabasca Basin.

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Program Highlights:

- The 2007 drill program has been conducted using widely-spaced drill patterns, focused along the southwestern segment of the G-conductive trend with individual drill holes located on 'peak' conductive images as described above. All four of the 2007 drill holes combined with the three holes drilled in 2006 have explored about 8.0 kilometers of the > 50 kilometer long corridor that includes the G-Trend and its laterally continuous G-Extension to the northeast.
- Drilling results continue to expand Uravan's and Cameco's technical understanding of the G-Tend corridor, a structurally complex basement metasedimentary belt underlying the younger sandstones of the Thelon Basin. This metasedimentary belt is comprised of quartzite-pelite-psammite-graphitic schists that have structural and lithological similarities to quartzite-dominated metasedimentary domains associated with world-class unconformity-related deposits in the Athabasca Basin, particularly the Key Lake to McArthur River trend.
- Drilling has confirmed that the Thelon sandstone - basement unconformity has been significantly faulted thus providing a conduit for post-Thelon hydrothermal fluids along reactivated structures. Evidence of these events is observed in the intense sandstone 'bleaching', and importantly, the identification of illite-enriched clay alteration hosted in the basal Thelon sandstone-conglomerate section at the unconformity. The illite-enriched section is comparable to the clay alteration trends in the Athabasca Basin and remains open along the G-Trend to the northeast.
- All drill holes are gamma probed subsequent to completion and all drill cores are extensively sampled and submitted for major oxides and trace elements analysis. Based on field spectrometer measurements no major uranium mineralization has been intersected, however, the presence of intense reduction in sandstone-conglomerate within the illite-enriched alteration corridor is considered highly encouraging.

Uravan currently holds an approved Land Use Permit (LUP) for its Boomerang project, which is in effect through May 2008, and under which Uravan commenced its 2007 drilling operations. In late April 2007 Uravan submitted two additional LUP applications to the Mackenzie Valley Land and Water Board (MVLWB) that would extend the existing LUP to cover the northerly extensions of the F- and G-conductive trends (i.e. G-extension and H series conductors). In the Northwest Territories and specifically the upper Thelon River watershed region, where Uravan is actively exploring its Boomerang uranium project, the LUP approval process has become more arduous and difficult to complete due to unsettled land claim negotiations between the Government of Canada and the Akaitcho First Nations (AKFN). Uravan has been persistent and diligent in moving its LUP applications forward and believes it is a leader in building positive relationships with its aboriginal neighbors and stakeholders in the area.

Recently the MVLWB met and determined, based on comments received from the AKFN communities regard Uravan's LUP applications, there was cause for 'potential public concern'. Based on 'public concern' issues the MVLWB referred the Uravan LUPs to the Mackenzie Valley Environmental Impact Review Board (the "Review Board") for an environmental assessment (EA), pursuant to the *Mackenzie Valley Resource Management Act*. The scope and work plan of the EA will be determined in the near future by consultation with Uravan, AKFN community interest, and the Review Board.

It is estimated by the Review Board the EA process could take 9 to 12 months to complete. Given the seasonality of Uravan's exploration activities on its Boomerang uranium project, Uravan is hopeful that the EA process can be completed and an approved LUP issued prior to the commencement of its proposed exploration activities by summer 2008. However, Uravan has not yet been provided the Terms of Reference and Workplan of the EA, has no control over the scheduling of these procedures and corresponding activities and, therefore, cannot be certain its 2008 exploration objectives on the Boomerang uranium project can be met in the time frame required.

Details of the 2007 Boomerang Technical Program will be discussed more by Uravan in future press releases.

Summary – Boomerang Comparable to Athabasca Unconformity Model

Previous exploration on the Boomerang property discovered the first unconformity-related polymetallic uranium mineralization hosted in Thelon sandstone at the contact with graphitic metasedimentary rocks (Economic Geology, Vol. 84, 1989, pp 143-157). The consistent intersection of precious metal and base metal values in drill holes in association

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with the uranium intersections clearly adds significantly to the potential future exploration on the Boomerang Property. The U-Au-Ag-Ni-Cu-Co-As metallic signature clearly defines the Boomerang style of uranium mineralization, which is comparable to the polymetallic unconformity-type uranium deposits that occur in the Athabasca Basin such as the high-grade Cigar Lake and Key Lake deposits.

The Boomerang drilling to date has revealed that the geological characteristics present in the SW Thelon Basin are similar to known high-grade unconformity-type uranium deposits in the Athabasca Basin. These features include the presence of significant uranium mineralization:

- located at the unconformity between younger siliciclastic sediments and older basement rocks;
- spatially associated with graphitic pelitic basement gneisses;
- associated with large-scale reactivated basement structures and;
- associated with extensive clay alteration and hydrothermal bleaching.

Although the major uranium deposits in the Athabasca Basin are generally small (i.e. < 1.0 Mt) they can be exceedingly high grade (i.e. McArthur River, 1.4 Mt @ 15% U₃O₈ and Cigar Lake, 900,000 t @ 14.40% U₃O₈) and are generally developed over strike lengths less than one kilometre. Uravan's exploration objective is to pursue similar Athabasca-type high-grade unconformity-related uranium deposits on the Boomerang Property. Although there is no assurance of making a discovery, Uravan is most excited about the potential for a major uranium discovery based on the previously identified mineralized intersections, an aerielly extensive land position that covers a highly prospective basement domain along the margin and beneath the Thelon Basin comparable to segments of the Athabasca Basin and the similarity of polymetallic mineralization to world-class polymetallic uranium deposits that are adjacent to and beneath the south eastern margin of the Athabasca Basin.

GARRY LAKE URANIUM PROJECT

Garry Lake Uranium Property

The Garry Lake property consists of a predominantly continuous block of 355 mining claims covering 829,170 acres along the northern margin of the Thelon Basin as well as extending southward into the basin. The property is located in the Garry Lake area, northern Thelon Basin, approximately 245 kilometers NW of Baker Lake, Nunavut. This newly acquired land package is owned 100% by Uravan and compliments Uravan's highly prospective Boomerang Lake uranium land holdings in the southwestern Thelon Basin.

Regional Geology

The Thelon Basin is a Paleoproterozoic intracratonic basin that is coeval with the Paleoproterozoic Athabasca Basin, SK and the Kombolgie Basin in northern Australia. The Thelon sandstone – basement contact is considered to be highly prospective for unconformity-type uranium deposits. The comparison of the geology of the Thelon Basin and its uranium deposits and occurrences to the Athabasca Basin and its high-grade unconformity-type uranium deposits implies that the Thelon Basin possesses a high potential for additional uranium discoveries. Uranium mineralizations occurring at the unconformity (Boomerang Lake prospect) and within the basement proximal to the unconformity (the five deposits that form the Kiggavik-Andrews Lake uranium district) remain the preferred high priority target for exploration in the under-explored Thelon Basin.

The Garry Lake property covers a structurally disrupted basement-sandstone domain that has similarities to major structural corridors in the eastern and central segments in the Athabasca Basin. The Thelon sandstone – basement contact remains highly prospective for unconformity-type uranium mineralization and the discovery of high-grade uranium deposits. The high potential for additional uranium discoveries within the Thelon Basin is supported and strengthened by striking similarities in sedimentology, diagenesis and pro- and retrograde evolution of the basement complexes when compared to similar features for the Athabasca Basin. Uranium mineralization occurring at the unconformity on Uravan's Boomerang Lake property and the Kiggavik-Andrews Lake basement-hosted mineralization which is near and beneath the sub-Thelon paleosurface remain the preferred high priority targets for exploration in the Thelon Basin. The Garry Lake land package covers the interpreted up-ice terminus of a high-grade uraniferous boulder train and several extensive NW-

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SE trending highly-anomalous surface geochemical 'lineaments' defined by previous operators in the early 1980's. The surface mineralization is hosted in favourable basement metasedimentary rocks belonging to the lower Proterozoic Amer Group, overlying coarse-grained clastic sedimentary rocks of the Thelon Formation.

Exploration History

In the early 1980's the most significant results from the initial exploration on the Garry Lake uranium property by Kidd Creek Minerals was the discovery of 19 uraniferous boulders that define a 3 kilometer long dispersal train. The 19 uraniferous boulders yielded assays ranging from 0.87% U₃O₈ to 27.12% U₃O₈ with an average of 7.19% U₃O₈. Uranium soil anomalies collected in the area define the geometry of this train, and also suggest the presence of a second uraniferous boulder train located several 100 meters to the west of the original train. This uraniferous boulder train is oriented parallel to the interpreted ice flow direction of 330° and located near the erosional edge of the northern Thelon Basin. The elemental signature of individual mineralized boulders is U-Pb-Se-Te-Ag-Cu-As-S. This polymetallic elemental signature along with the carbonate gangue and clay alteration composition of the boulders indicates that this mineralization belongs to the fracture-controlled basement hosted unconformity-related uranium deposit type (Miller, 1996). This surface polymetallic unconformity-type mineralization is hosted in favourable basement metasedimentary rocks belonging to the lower Proterozoic Amer Group, which is in part overlain by coarse-grained fluvial clastic rocks of the Thelon Formation.

2007 Exploration Program

Uravan contracted two airborne geophysical surveys to be conducted over the Garry Lake uranium property in 2007. In early July 2007 Aeroquest Limited ("Aeroquest") completed 7,325 line-kilometers of helicopter borne high-resolution electromagnetic (EM) survey using Aeroquest's proprietary Aerotem III - Magnetometer system (EM-mag). In August 2007, Terraquest Ltd ("Terraquest") completed 8,129 line-kilometer fixed-wing Radiometric, Horizontal Gradiometer and high resolution aero-magnetics surveys. Both geophysical surveys were flown on 400 meter line spacing and conducted over the entire Garry Lake uranium property.

These multi-phased geophysical surveys will be used to identify basement structures which will aid in defining structural corridors and provide data for interpreting radiometric anomalies, basement geology and other alteration features that may occur in the overlying Thelon sandstone or coincident with significant basement conductors. The interpretation of these airborne surveys will be integrated with an area-wide geochemical compilation that has captured data bases of uranium in lake sediment and water surveys. These surveys were completed in the 1980's by previous operators exploring in the northern and northeastern Thelon Basin.

The interpretation and integration of the geophysical surveys and geochemical data base will provide Uravan's technical team with the information to identify significant coincident anomalies and select drill targets that appear favourable for sandstone and basement-hosted unconformity-related high-grade uranium mineralization. Following this interpretation stage, diamond drilling will occur in summer 2008. This drill program will represent the first exploration on this prospective property since its discovery in the 1980s.

Details of the 2007 Garry Lake geophysical surveys and other exploration results will be discussed more by Uravan in future press releases.

ROTTENSTONE NI-CU-PGM PROJECT

Rottenstone Ni-Cu-PGM Property

The Rottenstone property is located approximately 130 kilometres NNE of the town of La Ronge, northern Saskatchewan consisting of 8 contiguous mineral dispositions covering 33,009 acres. Uravan owns 100% of the mineral interest covered by the mineral dispositions as described below. Claude Resources Inc. ("Claude") retains a 2% net smelter return (NSR) on one mineral claim, S-106565, and a 0.5% NSR on the adjoining mineral claims within a 3 kilometre distance from S-106565. Uravan has the option to purchase one-half (1% NSR) of the 2% NSR by paying Claude \$1,000,000. By

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Six Months Ended June 30, 2007

November 30, 2008, Uravan must complete a 'bankable feasibility study' on S-106565 or return the mineral disposition to Claude.

The Rottenstone Ni-Cu-PGE Property had been the primary focus of Uravan's exploration efforts consisting of geophysical, geochemical and diamond drilling activity. The Cu-Ni-PGE target being pursued is that of the previously exploited Rottenstone deposit. The Rottenstone deposit was mined in the mid-late 1960's, producing approximately 40,000 tons of high-grade ore grading 3.28% Ni, 1.83% Cu and 9.63 g/t PGE. The extremely high Ni-Cu-PGE grades in association with high contained sulphides (40% to 60%) hosted in a small ultramafic body strongly indicates that the Rottenstone deposit is an extension of a much larger ultramafic intrusive body hosting a much larger high-grade Ni-Cu-PGE deposit in the area or at depth.

The most significant exploration work completed by Uravan from 1998 to present consists of: (1) a 2,776 line Km airborne Magnetic and VLF-EM geophysical survey, (2) a 130 square kilometre helicopter-borne treetop biogeochemical survey, (3) several ground geophysical surveys consisting of TEM, Magnetic, MaxMin, IP and gravity surveys, (4) several local area B-horizon soil geochemical surveys and, (5) several drill programs resulting in forty (40) BQ-size diamond drill holes completed totaling 5242.7 metres drilled. This exploration work is equally divided between reconnaissance work on a property wide basis and more focused exploration activity conducted within a one-square kilometre area around the previously mined Rottenstone deposit.

To date, exploration efforts conducted by Uravan have not been successful in finding the extension or source of the high-grade Ni-Cu-PGE mineralization associated with the previously exploited Rottenstone deposit. This less than successful result of Uravan's cumulative exploration efforts is discouraging and a geological conundrum that has required Uravan's management over this last year to step back in an effort to review the cumulative exploration database in a different manner. In 2005 Uravan completed additional and new assaying on biogeochemical samples collected in previous years. This assaying program was performed for additional nickel-PGE pathfinder elements that were not available initially. Uravan believes the results of this assaying program, based on evaluating and modeling the entire geochemical data base on the property, and has highlighted an anomalous geochemical corridor from which to focus additional mapping, sampling and geophysical work.

In 2007 Uravan plans to pursue a mapping and sampling field program focused on investigating several areas within the anomalous geochemical corridor discussed above. Following positive results on this activity, additional airborne geophysical surveys will be conducted plus other new soil sampling techniques designed to image buried deposits.

Forward Looking Statements

The quarterly financial report and the foregoing MD&A for the six months ended June 30, 2007 may contain forward looking statements including those describing the Corporation's future plans and including 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 the Corporation and its management.

URAVAN MINERALS INC.

Signed "Larry Lahusen"
President, CEO and Director