



SECOND QUARTER FINANCIAL STATEMENT

June 30, 2008

(Unaudited)

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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 three months ended June 30, 2008

Uravan Minerals Inc.
Balance Sheets

	June 30, 2008 <i>(unaudited)</i>	December 31, 2007 <i>(audited)</i>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,634,148	\$ 3,493,874
Marketable securities	8,821,576	7,168,128
Accounts receivable	393,127	207,075
Prepays and deposits	22,610	27,908
	<u>10,871,461</u>	<u>10,896,985</u>
Mineral properties and deferred costs (Schedule 1 and note 3)	7,236,173	6,059,696
Property and equipment	36,965	41,150
	<u>\$ 18,144,599</u>	<u>\$ 16,997,831</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 306,334	\$ 324,247
Future income taxes (note 5)	531,543	391,277
	<u>837,877</u>	<u>715,524</u>
Shareholders' Equity		
Share capital (note 6)	\$ 15,224,138	\$ 15,140,138
Contributed surplus	3,718,179	3,443,629
Deficit	(1,635,595)	(2,301,460)
	<u>17,306,722</u>	<u>16,282,307</u>
	<u>\$ 18,144,599</u>	<u>\$ 16,997,831</u>

Commitments - note 8

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 Income, Comprehensive Income and Deficit
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Revenues				
Investment income	\$ 66,390	\$ 81,898	\$ 135,280	\$ 169,311
Management fees	42,304	141,392	56,781	160,204
	<u>108,694</u>	<u>223,290</u>	<u>192,061</u>	<u>329,515</u>
Expenses				
General and administrative (Schedule 2)	90,225	69,928	148,955	99,517
Stock-based compensation	274,550	1,248,900	274,550	1,248,900
Transaction costs	35,962	10,192	83,673	22,043
	<u>400,737</u>	<u>1,329,020</u>	<u>507,178</u>	<u>1,370,460</u>
Income (loss) before the following	<u>(292,043)</u>	<u>(1,105,730)</u>	<u>(315,117)</u>	<u>(1,040,945)</u>
Realized gain on disposal of marketable securities	479,177	125,510	1,591,817	273,752
Unrealized loss on marketable securities	<u>(173,155)</u>	<u>(306,320)</u>	<u>(470,569)</u>	<u>(673,377)</u>
	<u>306,022</u>	<u>(180,810)</u>	<u>1,121,248</u>	<u>(399,625)</u>
Income (loss) before income taxes	13,979	(1,286,540)	806,131	(1,440,570)
Future income taxes (recovery) (note 5)	38,356	16,788	140,266	4,933
Net income (loss) and comprehensive income (loss)	\$ (24,377)	\$ (1,303,328)	\$ 665,865	\$ (1,445,503)
Deficit, beginning of period	(1,611,218)	(1,791,214)	(2,301,460)	(1,650,911)
Change in accounting policy		-	-	1,872
Deficit, end of period	<u>\$ (1,635,595)</u>	<u>\$ (3,094,542)</u>	<u>\$ (1,635,595)</u>	<u>\$ (3,094,542)</u>
Net income (loss) per share				
Basic and diluted	<u>\$ (0.001)</u>	<u>\$ (0.053)</u>	<u>\$ 0.025</u>	<u>\$ (0.059)</u>
Common shares outstanding				
Basic and diluted	<u>26,707,614</u>	<u>24,802,058</u>	<u>26,695,526</u>	<u>24,690,211</u>

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statements of Cash Flows
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Operating activities				
Net loss	\$ (24,377)	\$ (1,303,328)	\$ 665,865	\$ (1,445,503)
Items not affecting cash				
Stock-based compensation	274,550	1,248,900	274,550	1,248,900
Gain on disposal of marketable securities	(479,177)	(125,510)	(1,591,817)	(273,752)
Unrealized loss on marketable securities	173,155	306,320	470,569	673,377
Future taxes	38,356	16,788	140,266	4,933
Amortization	2,092	-	4,185	-
	(15,401)	143,170	(36,382)	207,955
Changes in non-cash working capital balances	(74,282)	(170,580)	(102,936)	(156,948)
	(89,683)	(27,410)	(139,318)	51,007
Financing activities				
Issuance of share capital	-	2,900,000	-	2,900,000
Share issue costs	-	(102,570)	-	(102,570)
Changes in non-cash working capital balances	-	-	(25,440)	(712,500)
	-	2,797,430	(25,440)	2,084,930
Investing activities				
Purchases of marketable securities	(6,191,040)	(2,322,101)	(14,448,321)	(5,374,350)
Proceeds on disposal of marketable securities	5,131,521	1,739,970	13,916,121	3,864,782
Additions to mineral properties and deferred costs (net)	(990,908)	(860,768)	(1,176,477)	(1,169,966)
Changes in non-cash working capital balances	(191,740)	(1,029,048)	13,709	(1,063,384)
	(2,242,167)	(2,471,947)	(1,694,968)	(3,742,918)
Increase (decrease) in cash	(2,331,850)	298,073	(1,859,726)	(1,606,981)
Cash and cash equivalents, beginning of period	3,965,998	2,916,615	3,493,874	4,821,669
Cash and cash equivalents, end of period	\$ 1,634,148	\$ 3,214,688	\$ 1,634,148	\$ 3,214,688
Cash and cash equivalents consist of:				
Deposits with bank and broker	\$ 634,148	\$ 2,217,988	\$ 634,148	\$ 2,217,988
Short-term investments	1,000,000	996,700	1,000,000	996,700
	\$ 1,634,148	\$ 3,214,688	\$ 1,634,148	\$ 3,214,688
Supplemental cash flows information				
Interest paid	\$ 53	\$ -	\$ 53	\$ 75
Shares issued for settlement of debt	\$ -	\$ -	\$ 84,000	\$ -

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, 2007. 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, 2007.

Changes in accounting policies

Inventories

In June 2007, the Canadian Institute of Chartered Accountants ("CICA") issued Section 3031, "Inventories", which replaces Section 3030 and harmonizes the Canadian standard related to inventories with International Financial Reporting Standards ("IFRS"). This Section provides more extensive guidance on the determination of cost, including allocation of overhead; narrows the permitted cost formulas; restricts the classification of spare and replacement parts as inventory; requires 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. This standard has been applied prospectively; accordingly comparative amounts for prior periods have not been restated. The adoption of this standard did not have an impact on the Company's financial statements.

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Financial Instruments

Effective January 1, 2008, the Company adopted CICA Section 3863, “Financial Instruments— Presentation” and CICA Section 3862, “Financial Instruments — Disclosures”, which increases harmonization with IFRS. Section 3863 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. Section 3862 provides expanded disclosure requirements that call for additional detail by financial asset and liability categories. The applicable disclosures required under these standards are included in Note 2.

Capital Disclosures

Effective January 1, 2008, the Company adopted CICA Section 1535, “Capital Disclosures”. This pronouncement increases harmonization with IFRS by establishing standards for disclosing information about an entity’s capital and capital management. The Company’s adoption of Section 1535 has resulted in the capital management disclosure set forth in Note 4.

Recent accounting pronouncements

International Financial Reporting Standards

In April 2008, the CICA published the exposure draft “Adopting IFRS in Canada”. The exposure draft proposes to incorporate IFRS into the CICA Accounting Handbook effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. At this date, publicly accountable enterprises will be required to prepare financial statements in accordance with IFRS. The Company is currently reviewing the standards to determine the potential impact on its financial statements.

Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, “Goodwill and Intangible Assets”, which replaces Section 3062, “Goodwill and Other Intangible Assets”, and Section 3450, “Research and Development Costs”. The purpose of these sections is to provide more specific guidance on the recognition of internally developed intangible assets and requires that research and development expenditures be evaluated against the same criteria as expenditures for intangible assets. The sections harmonize Canadian standards with IFRS and apply to annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. The sections are not expected to have an impact on the Company’s financial statements.

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2. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

The Company's portfolio of marketable securities and cash and cash equivalents are classified as held-for-trading. The Company's portfolio of marketable securities and cash and cash equivalents are carried at fair value on the balance sheet. The Company designated its accounts receivable and deposits as loans and other receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

The Company is exposed in varying degrees to a variety of financial risks from its use of financial instruments: credit risk, liquidity risk and market risk. The source of risk exposure and how each is managed is outlined below.

Credit Risk

The Company is exposed to credit risk on its cash and cash equivalents, accounts receivable and deposits. At June 30, 2008, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

	June 30, 2008
Cash and equivalents	\$ 1,634,148
Accounts receivable	393,127
Deposits	<u>19,000</u>
	<u>\$ 2,046,275</u>

Accounts receivable is comprised of both trade and non-trade accounts. Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost less allowance for doubtful accounts. An allowance for doubtful accounts is established when there is a reasonable expectation that the Company will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of the trade accounts receivable is reduced through the use of the allowance account, and the amount of any increase in the allowance is recognized in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.

Trade accounts receivable relate to amounts due from Cameco Corporation pursuant to the Boomerang Property Option agreement described in note 3(b). Non-trade accounts receivable relate to dividends and other distributions accrued on the Company's portfolio of marketable securities and GST receivable. Deposits consist of assessment work prepayments made with the department of Indian and Northern Affairs Canada.

The Company does not hold any collateral as security. As at June 30, 2008, the Company did not have any past due or impaired accounts receivable.

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Liquidity Risk

Liquidity risk arises from our general funding needs and in the management of the Company's assets, liabilities and mineral property expenditure requirements. The Company manages its liquidity risk to maintain sufficient liquid financial resources meet its commitments and obligations as they come due in a cost-effective manner. In managing its liquidity risk, the Company has access to its cash and equivalents and to the Company's portfolio of marketable securities.

All of the Company's financial liabilities, being the balance of accounts payable and accrued liabilities, are due within the current year. The Company does not have any contractual financial liabilities with payments required beyond the current year.

Market Risks

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the Company is exposed are foreign currency exchange risk, interest rate risk and price risk (related to equity securities). The objective of market risk management is to manage and control risk exposure within acceptable limits to maximize returns.

Foreign Exchange Risk

The Company is exposed to foreign currency exchange risk relating to US dollar denominated equity securities that trade on US exchanges and are held in the Company's portfolio of marketable securities. The following table shows the Company's exposure to currency exchange risk and the pre-tax effects on income of reasonably possible changes in the relevant foreign currency. This analysis assumes all other variables remain constant.

	Carrying Amount of Asset at June 30, 2008	Foreign Exchange Risk Income effect of	
		5% increase in US dollar	5% decrease in US dollar
Held-for-trading marketable securities denominated in Canadian dollars	\$ 5,571,248	\$ (278,562)	\$ 278,562

Interest Rate Risk

With respect to cash and cash equivalents, the Company's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving an acceptable return.

Included in cash and cash equivalents is a banker's acceptance note bearing a fixed rate of interest and due 15 days from June 30, 2008. There would be no income impact of any changes in interest rate on the note.

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Included in the Company's held-for-trading marketable securities is an investment in a fixed rate convertible debenture with a carrying value at June 30, 2008 of \$44,790. The income impact of any change in interest rates on the debenture would be negligible.

Price Risk

The Company is also exposed to equity securities price risk because of its exchange-traded held-for-trading marketable securities. These investments are held with the objective of generating a profit from short term fluctuations in the market prices of the securities.

The following table shows the Company's exposure to price risk and the pre-tax effects on net income of reasonably possible changes in the relevant securities prices. This analysis assumes all other variables remain constant.

	Carrying Amount of Asset at June 30, 2008	Price Risk Income effect of	
		10% decrease in prices	10% increase in prices
Held-for-trading marketable securities	<u>\$ 8,821,576</u>	<u>\$ (882,158)</u>	<u>\$ 882,158</u>

The sensitivity analyses included in the tables above should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to period-end balances and will change due to fluctuations in the balances throughout the year. In addition, for the purpose of the sensitivity analyses, the effect of a variation in a particular assumption on the fair value of the financial instrument was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on the fair value of the financial instrument.

Supplemental Disclosures

The fair value of marketable securities which are investments in equity securities and other investments designated as held-for-trading, is based on the closing price of the securities as of the balance sheet date. The fair values of accounts receivable, deposits, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial assets are recognized initially at fair value, normally being the transaction price plus, other than for held-for-trading assets, directly attributable transaction costs.

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.

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.

On October 5, 2007, the Company entered into an amendment to option to purchase agreement with Claude to extend the option agreement on the Rottenstone Property. On November 7, 2007, the Company received regulatory approval to issue 50,000 common shares valued at \$41,500 to Claude as consideration for extending the period by which the Company is required to complete a bankable feasibility study required by the agreement with Claude. 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.

Pursuant to an option agreement effective October 1, 2007 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 by incurring \$6,000,000 in cumulative exploration expenditures on the Rottenstone property over a five year period with cumulative minimum expenditures to be incurred by each anniversary of the effective date of \$800,000 by October 1, 2008, \$1,800,000 by October 1, 2009, \$3,000,000 by October 1, 2010, \$4,500,000 by October 1, 2011 and \$6,000,000 by October 1, 2012.

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 on the Rottenstone property by October 1, 2017.

Effective March 17, 2008, the Company and Mantis agreed to amend the option agreement, granting an extension for Mantis to complete the first year's \$800,000 funding obligation on the Rottenstone First Option, from October 1, 2008 to March 31, 2009. Conditional upon the Company granting the Extension, Mantis shall pay the Company 50,000 Mantis Common Shares (the "Mantis Shares").

Should Mantis fail to satisfy all or part of the eight hundred thousand dollar (\$800,000) funding obligation by March 31, 2009, and Mantis desires to terminate the Agreement,

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Mantis shall pay the Company the unsatisfied amount of the \$800,000 funding obligation in Mantis Shares. The number of Mantis Shares to be paid to the Company for the unsatisfied amount of the \$800,000 funding obligation shall be determined by dividing the average closing trading price of the Mantis Shares on the stock exchange on which the majority of such Mantis Shares trade for the month prior to the date Mantis gives notice to terminate the Agreement, into the unsatisfied amount of the \$800,000 funding obligation.

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 June 30, 2008, the Company has excess expenditures of \$1,083,888 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 and Thelon Basin properties are located approximately 478 kilometers east of Yellowknife, Northwest Territories ("NT") in the southwest Thelon Basin and consist of a 49% interest (as described below) in 5 contiguous mineral leases covering 10,055 acres and 253 contiguous mining claims covering 636,948 acres. The Boomerang property comprising the mineral leases require an annual lease rental of \$10,055.

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 incur exploration and development expenditures amounting to \$1,600,520 on or before December 31, 2006 and an annual exploration and development expenditure of \$800,260 each year thereafter over the remaining 17 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 incur exploration and development expenditures amounting to \$1,010,967 on or before December 31, 2007 and an annual exploration and development expenditure of \$505,483 each year thereafter over the remaining 18 year life of the mining claims.

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 incur 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 19 year life of the mining claims.

On October 9, 2007, the Company requested relief from Indian and Northern Affairs Canada ("INAC") under Section 81 of the Canadian Mining Regulations for the Thelon Basin properties comprising 341 mining claims (253 claims plus 88 claims as described above).

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Relief was requested for annual expenditure requirements due in October and December 2007 for the 253 mining claims amounting to \$1,811,227 and annual expenditures due in July 2008 for the 88 mining claims amounting to \$931,766. The application for relief was requested for the time the Company is conducting an environmental assessment on the claims. The application for relief was approved by INAC during the three months ended March 31, 2008 and the Company was granted a two year extension on the annual expenditure requirements for 327 of the claims referenced above. Relief was not granted for certain claims that currently have annual expenditure credits pursuant to the Company's 2006 assessment work filing.

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:

Fiscal Year Ended December 31,	Earn-in Year	Cameco Minimum Annual Exploration Expenditures	Annual Exploration Expenditures Made	Cumulative Amount	Cumulative Annual Exploration Expenditures Made
2005	1	\$ 800,000	\$ 1,003,540	\$ 800,000	\$ 1,003,540
2006	2	800,000	2,198,237	1,600,000	3,201,777
2007	3	1,000,000	2,772,625	2,600,000	5,974,402
2008	4	1,000,000	384,028	3,600,000	6,358,430
2009	5	1,200,000		4,800,000	
2010	6	1,200,000		6,000,000	

The exploration expenditures incurred during the six months ended June 30, 2008 are reimbursable to the Company and are included in accounts receivable.

During the six months ended June 30, 2008, Cameco fulfilled its expenditure obligations under the First Option to acquire 51% in the Boomerang and Thelon Basin properties as described above. Cameco and the Company now own a 51% and 49% interest respectively in the Boomerang and Thelon Basin properties.

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.

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 355 contiguous mining claims covering 829,171 acres.

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Of the 355 mining claims comprising the property, 6 claims covering 15,182 acres were staked effective February 26, 1998 and require no exploration and development expenditures until February 26, 2012.

Of the 355 mining claims comprising the property, 163 mining claims covering 378,768 acres were staked effective May 25, 2006 and require that the Company incur exploration and development expenditures amounting to \$1,552,948 on or before May 25, 2008 and an annual exploration and development expenditure of \$795,413 each year thereafter over the remaining 19 year life of the mining claims.

The Company staked an additional 74 mining claims covering 173,082 acres effective November 14, 2006 and require that the Company incur exploration and development expenditures amounting to \$709,634 on or before November 14, 2008 and annual exploration and development expenditure of \$363,471 each year thereafter over the remaining 19 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 incur exploration and development expenditures amounting to \$1,074,769 on or before June 23, 2009 and annual exploration and development expenditure of \$550,492 each year thereafter over the remaining 20 year life of the mining claims.

To June 30, 2008, the Company had incurred exploration and development expenditures on the 245 mineral claims staked in 2006 amounting to \$3,245,987.

d. Other Properties

The Company has incurred exploration and research and development costs for other properties in Northwest Territories, Saskatchewan, Finland and Guyana, South Africa.

Supplemental Disclosure

The Company's Boomerang and Garry Lake claims are currently without an approved Land Use Permit ("LUP"). Without an approved LUP, the Company is prohibited from conducting mineral exploration activities, such as diamond drilling, on these claims to fulfill its assessment work requirements. Therefore, the Company has requested relief from its assessment work requirements on the mining claims and leases making up the Boomerang and Garry Lake properties pursuant to the Canadian Mining Act Section 81 – *Prohibitions and Reservations of the Northwest Territories and Nunavut Mining Regulations*. This relief is necessary to maintain the mining claims in good standing for the period within which fulfillment of the assessment work requirements are prevented. In February and July 2008, respectively, the Mining Record of the Northwest Territories and Nunavut grant relief under Section 81 thereby lengthening the work period on the Boomerang and Garry Lake claims by two years so that work may be done and filed with the Mining Recorder. Pending the length of time the Company continues to be prohibited from carrying out work on its Boomerang and Garry Lake claims, further relief under Section 81 will be requested.

4. CAPITAL DISCLOSURES

The Company manages its capital to ensure that it will be able fund its exploration programs and to continue as a going concern while maximizing the return to stakeholders through the optimization of debt and equity balances. The Company is currently entirely equity financed.

In the management of capital, the Company includes the components of shareholders' equity as well as the cash and cash equivalents and marketable securities. The Company's definition of capital may differ from other companies' definitions of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture or earn-in agreements on its wholly-owned properties, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and marketable securities.

In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are reviewed by the Company's Board of Directors.

The Company's investment policy for its cash and cash equivalents is to invest its cash in highly liquid, lower risk short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company's investment policy for its marketable securities is to invest in liquid equity securities traded on major North American exchanges, in which the Company believes that there is potential to profit from short-term fluctuations in market prices. The composition of the Company's portfolio of marketable securities is monitored by the Board of Directors on a quarterly basis.

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current and subsequent reporting periods.

The Company does not have any borrowings or other financial instruments with covenants attached or other externally imposed restrictions.

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5. FUTURE INCOME TAXES

- a. The components of the future income tax liability at June 30, 2008 and December 31, 2007 are as follows:

	June 30, 2008 <i>(unaudited)</i>	December 31, 2007 <i>(audited)</i>
Temporary differences related to marketable securities	\$ (126,307)	\$ (76,551)
Temporary differences related to mineral properties and deferred costs	728,222	557,651
Share issue costs	(68,074)	(87,525)
Attributed Canadian Royalty Income	<u>(2,298)</u>	<u>(2,298)</u>
	<u>\$ 531,543</u>	<u>\$ 391,277</u>

- 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 31.12% (2007 – 32.12%) to income before income taxes. The difference results from the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008 <i>(unaudited)</i>	2007 <i>(unaudited)</i>	2008 <i>(unaudited)</i>	2007 <i>(unaudited)</i>
Expected income taxes (recovery)	\$ 4,350	\$ (413,230)	\$ 250,868	\$ (462,711)
Stock-based compensation	85,440	401,147	85,440	401,147
Non-taxable portion of capital gains	(64,603)	(14,963)	(223,125)	(36,200)
Non-taxable portion of unrealized loss	26,943	47,663	73,221	104,777
Effect of change in tax rates	(13,728)	(3,834)	(45,621)	(1,543)
Other	<u>(46)</u>	<u>5</u>	<u>(517)</u>	<u>(537)</u>
	<u>\$ 38,356</u>	<u>\$ 16,788</u>	<u>\$ 140,266</u>	<u>\$ 4,933</u>

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6. SHARE CAPITAL

a. Authorized

Unlimited number of Class A Common shares

b. Issued – Common shares

	June 30		December 31,	
	2008		2007	
	<i>(unaudited)</i>		<i>(audited)</i>	
	Number	Stated Value	Number	Stated Value
Balance, beginning of period	26,607,614	\$ 15,140,138	24,557,614	\$ 12,293,831
Issued for settlement of debt (note 6[c])	100,000	84,000	-	-
Pursuant to private placements (note 6[d])	-	-	2,000,000	2,900,000
Issued for property (note 6[e])	-	-	50,000	41,500
	<u>26,707,614</u>	<u>15,224,138</u>	<u>26,607,614</u>	<u>15,235,331</u>
Less: share issue costs (2007 - net of tax benefits of \$31,730)		<u>-</u>		<u>(95,193)</u>
Balance, end of period		<u>\$ 15,224,138</u>		<u>\$ 15,140,138</u>

- c. On January 23, 2008, the Company received regulatory approval to issue 100,000 common shares as settlement for the liability arising on the signing bonus payable to the Company's new president and chief operating officer which was included in accounts payable and accrued liabilities at December 31, 2007.
- d. 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 \$126,923 were incurred on the non-brokered private placement.
- e. The Company issued 50,000 common shares to Claude as consideration for the extension on the Company's earn-in period on the Rottenstone property as described in note 3(a).

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f. Stock-based compensation

- i. A summary of the status of common share stock option as at June 30, 2008 and December 31, 2007 and changes during the periods ending on those dates is as follows:

	June 30 2008 <i>(unaudited)</i>		December 31, 2007 <i>(audited)</i>	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding and exercisable, beginning of period	2,405,000	\$ 1.37	1,200,000	\$ 1.30
Expired	(150,000)	1.63	-	-
Cancelled	(1,955,000)	1.43	-	-
Granted	<u>2,225,000</u>	<u>0.62</u>	<u>1,205,000</u>	<u>1.44</u>
Outstanding and exercisable, end of period	<u><u>2,525,000</u></u>	<u><u>\$ 0.65</u></u>	<u><u>2,405,000</u></u>	<u><u>\$ 1.37</u></u>

The following table summarizes information about the common share stock options issued and outstanding as at June 30, 2008:

	June 30, 2008 <i>(unaudited)</i>			December 31, 2007 <i>(audited)</i>	
Exercise Price	Number	Weighted Average Remaining Contractual Life (Years)	Number	Weighted Average Remaining Contractual Life (Years)	
\$ 0.60	270,000	4.81	300,000	4.92	
\$ 0.62	1,955,000	3.22	1,200,000	3.26	
\$ 0.86	<u>300,000</u>	<u>4.42</u>	<u>905,000</u>	<u>4.46</u>	
	<u><u>2,525,000</u></u>	<u><u>3.53</u></u>	<u><u>2,405,000</u></u>	<u><u>3.92</u></u>	

- ii. On April 18, 2008 the Company cancelled the 1,200,000 stock options outstanding with an exercise price of \$1.30 and the 755,000 stock options outstanding with an exercise price of \$1.63. On May 23, 2008, the Company received shareholder approval to re-issue the 1,955,000 stock options previously cancelled with an exercise price of \$0.62 per share. The fair value of the option reissuance was calculated based on the difference of the fair values of the cancelled options and the reissued options. The terms to maturity of the reissued options remained unchanged. Fair values the cancelled and reissued options was determined using a Black-Scholes option pricing model with a weighted average risk free rate of 3.0%, a weighted average term to

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maturity of 3.22 years, a volatility of 125% and a 0% dividend yield. The fair value of the reissued options exceeded the fair value of the cancelled options by \$0.07 per option, which was included in stock-based compensation.

- iii. On April 20, 2008 the Company issued 270,000 stock options under the terms of its common share stock option plan. The stock options granted had an exercise price of \$0.60, a term of five years to expiry and vested immediately upon issuance. The fair values the options was determined using a Black-Scholes option pricing model with a weighted average risk free rate of 3.2%, a weighted average term to maturity of 5 years, a volatility of 125% and a 0% dividend yield. The fair value of the options was \$0.51 per option, which was included in stock-based compensation.

7. RELATED PARTY TRANSACTIONS

- a. Mineral properties and deferred costs includes \$156,612 (December 31, 2007 - \$62,338) of consulting and other fees paid to corporations controlled by officers and directors. Of this amount, \$83,088 (2007 – \$37,649) is included in accounts payable and accrued liabilities at June 30, 2008 and is due under normal credit terms.
- b. Mineral properties and deferred costs includes \$43,625 (December 31, 2007 – \$123,800) of consulting and other fees paid to corporations controlled by officers and directors. Of these amounts, \$16,575 (2007 – \$12,720) is included in accounts payable and accrued liabilities at June 30, 2008 and is due under normal credit terms. These consulting and other fees relate to geological expenditures that are fully recoverable under the Cameco First Option agreement.
- c. General and administrative expenses includes \$34,905 (June 30, 2007 - \$31,088) of consulting and other fees paid to corporations controlled by directors and officers. Of this amount, \$16,975 (December 31, 2007 – \$13,772) is included in accounts payable and accrued liabilities at March 31, 2008 and is due under normal credit terms.

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.

8. COMMITMENTS

In addition to the mineral property exploration and development expenditures required, as described in note 3, the Company has entered into a lease for office space requiring minimum annual lease payments, including estimated occupancy costs, of \$41,820 until expiry on October 31, 2011.

9. CHANGES IN PRESENTATION

Certain figures in the comparative financial statements have been reclassified to be consistent with the current presentation.

Uravan Minerals Inc.
Schedule 1 – Mineral Properties and Deferred Exploration Costs
As at June 30, 2008 and for the Year Ended December 31, 2007
(unaudited)

	June 30, 2008 <i>(unaudited)</i>	Net Additions <i>(unaudited)</i>	December 31, 2007 <i>(audited)</i>	Net Additions <i>(audited)</i>	December 31, 2006 <i>(audited)</i>
Rottenstone project					
Property acquisition costs	\$ 132,482	\$ -	\$ 132,482	\$ 41,500	\$ 90,982
Geological and consulting	1,410,108	1,411	1,408,697	4,799	1,403,898
Drilling	479,751	-	479,751	-	479,751
Government assistance	(112,927)	-	(112,927)	-	(112,927)
	<u>1,909,414</u>	<u>1,411</u>	<u>1,908,003</u>	<u>46,299</u>	<u>1,861,704</u>
Boomerang project					
Property acquisition costs	159,703	-	159,703	-	159,703
Geological and consulting	17,528	(325)	17,853	118	17,735
	<u>177,231</u>	<u>(325)</u>	<u>177,556</u>	<u>118</u>	<u>177,438</u>
Thelon Basin project					
Property acquisition costs	488,752	27,055	461,697	129,771	331,926
Geological and consulting	6,830,263	489,958	6,340,305	2,712,034	3,628,271
Recovery on earn-in agreement	(6,358,430)	(384,028)	(5,974,402)	(2,772,625)	(3,201,777)
	<u>960,585</u>	<u>132,985</u>	<u>827,600</u>	<u>69,180</u>	<u>758,420</u>
Garry Lake project					
Property acquisition costs	510,130	-	510,130	138,660	371,470
Geological and consulting	3,245,987	716,021	2,529,966	2,481,816	48,150
	<u>3,756,117</u>	<u>716,021</u>	<u>3,040,096</u>	<u>2,620,476</u>	<u>419,620</u>
Other projects					
Property acquisition costs	1,460	-	1,460	-	1,460
Geological and consulting	442,122	326,385	115,737	2,828	112,909
	443,582	326,385	117,197	2,828	114,369
Less: mineral properties abandoned	(10,756)	-	(10,756)	-	(10,756)
	<u>432,826</u>	<u>326,385</u>	<u>106,441</u>	<u>2,828</u>	<u>103,613</u>
Total mineral properties and deferred costs	<u>\$ 7,236,173</u>	<u>\$ 1,176,477</u>	<u>\$ 6,059,696</u>	<u>\$ 2,738,901</u>	<u>\$ 3,320,795</u>

Uravan Minerals Inc.
Schedule 2 – General and Administrative Expenses
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Professional fees	\$ 40,464	\$ 42,335	\$ 71,598	\$ 46,642
Office	15,875	5,111	21,717	6,346
Insurance	14,633	2,000	14,633	2,000
Rent	10,454	4,570	20,843	8,240
Shareholder reporting	4,959	9,937	8,412	22,385
Stock exchange fees	2,675	2,679	9,274	8,979
Interest and bank charges	724	194	724	268
Transfer agent fees	441	3,102	1,754	4,657
	<u>\$ 90,225</u>	<u>\$ 69,928</u>	<u>\$ 148,955</u>	<u>\$ 99,517</u>