

Boomerang Uranium Project – 2007 Drilling Commences

UraVan Minerals Inc. (“UraVan”) and Cameco Corporation (“Cameco”) commenced a 5000 meter widely-spaced reconnaissance diamond drill program on the Boomerang Uranium Project, Southwest Thelon Basin, NT. Commensurate with drilling operations a 1000 square kilometer geological and structural mapping program and a 2500 square kilometer surface geochemical sampling program have also begun.

Prior to drilling operations, drill targets were selected along the F- and G- conductive trends using the interpreted 2005 and 2006 airborne MEGATEM (merged) geophysical data. To define specific drill targets, a ground geophysical survey was completed by Quantec Geosciences Ltd during April and May 2007. The ground geophysical survey employed a TDEM (Time Domain Electromagnetic) large fixed-loop technique over the most favorable MEGATEM conductive ‘peaks’. A total of 22 high priority conductive-sites 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.

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 about 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.

The surface geochemical program will be conducted over the southern portion of the Boomerang property, measuring approximately 2500 square kilometers. Both water and vegetation samples will be collected on a 1 km x 1 km grid, covering both basin and basement domains. All samples collected will undergo multi-element geochemical analysis. The results of this program will be used along with existing airborne geophysical surveys and mapping program to determine drill targets for 2008.

The geological and structural mapping program is focused on: (1) the structural interpretation of known basement inliers occurring in the Thelon basin domain in the northeastern area of the Boomerang uranium property and (2) mapping the aerially extensive basement landholding making up the southern part of the Boomerang property. Mapping of the basement inliers is designed to supply structural data to enhance the interpretation of the G-extension conductors and to provide additional information to improve the location of drill targets coincident with geophysical anomalies. Mapping of basement metasedimentary domains adjacent to the southwest Thelon Basin is designed to develop an understanding of the structural and metamorphic history of these basement terrains in order to better interpret the prospective sub Thelon basement to the east. This basement mapping and interpretative subsurface mapping will be complimented by the surface geochemical sampling program, discussed above.

UraVan currently holds an approved Land Use Permit (LUP) for the Boomerang project and has commence drilling operations as planned. UraVan has also submitted two additional LUP applications that will extend the existing LUP to cover the most northerly extensions of the F- and G-conductive trends. In the Northwest Territories and specifically the upper Thelon Basin watershed region, where UraVan is actively exploring its Boomerang uranium project, the LUP approval process has become more arduous and difficult to complete. 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. However, UraVan has no control over the LUP process and hence there is no guarantee UraVan will be granted approval of its new LUPs in the time frame required to complete all of its drilling objectives this season.

The Boomerang uranium project is located about 300 miles east of Yellowknife, NT and consists of 5 mineral leases and 253 contiguous mining claims covering about 647,003 acres located along the southwestern margin of the Thelon Basin, NT. The Boomerang Uranium Project is a joint exploration effort between Cameco and UraVan whereby UraVan granted Cameco an option to earn 60% interest in the Boomerang uranium property by funding an aggregate of \$10,000,000. UraVan is currently the operator with the responsibility to plan, organize and carry out exploration programs on the Boomerang property in consultation with and on behalf of Cameco. Cameco is expected to fund 100% of the 2007 exploration expenditure.

This press release has been prepared under the supervision of Dr. Allan Miller, P. Geo., and a Qualified Person as defined by National instrument 43-101.

About UraVan Minerals Inc.

UraVan Minerals Inc. (“UraVan”) is a Calgary, Alberta based mineral exploration company specializing in uranium, base metal (nickel, copper) and precious metal (gold, platinum, and palladium) exploration. UraVan’s principal assets are the Boomerang uranium project, the Garry Lake uranium property and the Rottenstone Nickel-Copper-PGE project. Due to the persistent increase in the uranium prices, going from \$7.10 per pound U₃O₈ in 2000 to \$133.00 recently, UraVan has become highly focused in pursuing exploration for potential high-grade unconformity-type uranium deposits on its joint Cameco-UraVan Boomerang uranium project and its Garry Lake uranium project plus acquiring additional uranium properties in other potential geological domains. UraVan is a publicly listed company on the TSX Venture Exchange under the trading symbol UVN. UraVan has 26,557,614 shares outstanding and approximately \$11.0 million in working capital. All of the mineral properties UraVan owns are considered in the exploration stage of development.

This press release may contain forward looking statements including those describing UraVan’s future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of UraVan and its management.

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