

Uravan – Boomerang Uranium Project Update

Uravan Minerals Inc. (“Uravan”) and Cameco Corporation (“Cameco”) recently completed a multi-faceted surface sampling program on the Boomerang North Uranium Project, Southwest Thelon Basin, Northwest Territories (NT). This exploration program consisted of about 600 square kilometers of surface soil and vegetation sampling covering the Northern Boomerang project area. Approximately 2500 soil and 2500 vegetation samples were collected based on a pre-established grid, with grid spacing of 500 meters X 500 meters. All grids were designed to cover substantial surface corridors over the G-, F-, H4 & 5 series- and Edge-conductive trends plus over the T-grid, a new anomalous area identified in 2007.

All samples collected (soils and vegetation) are being analyzed by Acme Analytical Laboratories Ltd (ACME), Vancouver, BC using a specified ultra-trace 52-element ICP/MS analytical package and Pb isotope analysis. A split-sample of all the soils collected is being analyzed by Environmental BioTechnologies, Inc (EBT), Lodi, CA using a proprietary hydrocarbon gas seepage technology. Most importantly, the Queen’s Facility for Isotope Research (QFIR), Queen’s University, Kingston, ON will be conducting separate but collaborative analysis and studies on all surface samples collected (soils and vegetation) under a research grant agreement between QFIR and Uravan.

The analytical work by ACME and EBT and the collaborative analysis and studies conducted by QFIR is designed to determine and locate uranium pathfinder geochemical anomalies and trends in order to provide specific drill hole targeting through geochemical vectoring. Uravan’s goal in developing this technology is to reduce, by two-thirds, the number of drill holes required to get an economic intersection. Diamond drilling on the Boomerang project is scheduled to re-commence in early 2009. It is anticipated that this new surface geochemical data base and technology will provide enhanced imaging, thereby highlighting specific ‘peak’ conductive anomalies for drill hole targeting along the F-, G-, H series- and Edge-conductors and other ‘off conductor’ anomalies.

Uravan’s 2008 Northern Boomerang surface sampling program was completed in the absence of a land use permit (LUP). The program was conducted under a restricted activity threshold allowed by the *Canadian Mining Regulations*. Uravan is currently prohibited from carrying out diamond drill programs on its Boomerang project while the Mackenzie Valley Environmental Impact Review Board (the “Review Board”) deliberates on Uravan’s North and South Boomerang Environmental Assessment (Uravan EA).

Uravan held an approved Land Use Permit (LUP) for its Boomerang project, which expired in May 2008. In April 2007, Uravan submitted two new LUP applications to the Mackenzie Valley Land and Water Board (MVLWB) to provide drilling access to favorable un-permitted areas on the North Boomerang project. These LUP applications, if approved, would provide LUP coverage over the northern extension of the F- and G-conductive trends (i.e. G-extension and H series conductors). As noted in previous press releases, in August 2007 the MVLWB determined there was cause for ‘potential public concern’, based on comments received from the Aboriginal communities regarding Uravan’s LUP applications. Based on ‘public concern’ issues the MVLWB referred the Uravan LUPs to the Review Board for an environmental assessment (EA), pursuant to the *Mackenzie Valley Resource Management Act*. As determined through various submissions between Uravan, Aboriginal community interests, and the Review Board, the scope and work plan of the Uravan EA were defined and commented on by various interested parties. All comments and submissions by interested parties were concluded June 16, 2008 and the Review Board closed the public record on June 26, 2008. The Review Board is currently proceeding with its deliberations on the Uravan EA based on the information it has received by all parties throughout the EA process. During the Review Board’s deliberations, Uravan has no control over the scheduling of these procedures and corresponding activities and, therefore, cannot be certain when a determination by the Review Board will occur. Uravan is optimistic that the Review Board will render a decision in the near future.

In the Northwest Territories (NT) 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 ‘public concern’ issues raised by the Aboriginal communities, other non-government organizations (NGOs) and Federal Government bureaucratic oversight. Therefore, Uravan’s efforts to gain access to lands covered by its Boomerang mining claims, which provides potential for uranium discovery, has become more challenging. Further, Uravan is unaware of any other jurisdiction in the world where an EA is required at the entry level exploration drilling stage. Uravan does not agree that an EA was necessary or required for either Uravan LUP application given the low impact nature of this project and the environmental safeguards currently in place, to include: company operating standards, government requirements and established government and industry best management practices and the substantial amount of regulatory oversight currently in place.

Larry Lahusen, Uravan’s CEO, said “To be clear, all stakeholders must realize Uravan is highly committed and heavily invested in the Thelon Basin and the Boomerang uranium project, and is not going anywhere, and has no intent to abandon its tenure, as Uravan believes in the potential of this project for the company, for all stakeholders and for Canada”.

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 Corporation (“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. Currently Cameco has completed the first earn-in option by incurring \$6,000,000 in exploration expenditures to earn a 51% interest and has committed to spend an additional \$4,000,000 to earn an additional 9% interest in the Boomerang property. 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.

This press release has been prepared under the supervision of Garth Drever, P. Eng., Manager Global Exploration for Uravan and a Qualified Person as defined by National instrument 43-101.

About Uravan Minerals Inc.

Uravan Minerals Inc. (“Uravan”) is a Calgary, Alberta based R&D 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 spot uranium prices, going from \$7.10 per pound U₃O₈ in 2000 to \$64.50 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 26,707,614 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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