

Boomerang Uranium Project - 2007 Drilling Update

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.

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-Trend 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 contact 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 regarding 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

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(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.

The Review Board estimates 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.

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 spot uranium prices, going from \$7.10 per pound U₃O₈ in 2000 to \$90.00 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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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.