

Uravan to Exchange Boomerang Interest

Uravan Minerals Inc. (“Uravan”) has signed a non-binding Letter of Intent (LOI) with Cameco Corporation (“Cameco”) to exchange its 49% joint venture interest in the Boomerang uranium project in the southwest Thelon Basin, Northwest Territories (NT) for Cameco’s 100% interest in the various mineral dispositions making up the Halliday Lake, Popular Point, Stewardson Lake and Thluicho Lake uranium projects in the Athabasca Basin, Saskatchewan. A definitive exchange agreement between Cameco and Uravan is anticipated to be signed in January 2011.

Cameco currently holds a 51% joint venture interest in the Boomerang uranium project. The acquisition of Uravan’s 49% interest will provide Cameco with a 100% interest in the various mining leases and claims making up the Boomerang project and the Boomerang Joint Venture assets.

In 2010 it became clear that access to the Boomerang project area for conducting exploration could be on hold due to land access concerns for an unknown period of time. The issues surrounding the land access concerns are complex but centered on unresolved Aboriginal land claims and Aboriginal concerns regarding uranium exploration and development in the upper Thelon River Basin. The resolution of these land access issues are between governments and largely beyond our control.

Although Uravan believes the Boomerang project holds good potential for finding unconformity-type uranium deposits, the area is currently not open for exploration. Uravan’s management felt it was in the best interest of the shareholders to move on.

The properties to be acquired by Uravan from the trade with Cameco will provide Uravan with a much larger project footprint in the Athabasca Basin. The properties are considered highly prospective and immediately accessible for uranium exploration in this uranium endowed region.

It is Uravan’s plan to move quickly to assess these new acquisitions using surface geochemical methods. The objective is to evaluate the most probable location of buried uranium mineralization and, pending positive results, be drilling potential mineral targets by late summer 2011.

One of Uravan’s key strategies as an R&D uranium exploration company, with its focus in developing innovative surface geochemical techniques, is to advance the detection of uranium mineralization at greater depths versus targeting blind geophysical conductors.

Additional land acquisitions by Uravan in the Athabasca Basin are anticipated in the near future.

For further information please contact
Larry Lahusen, CEO
Uravan Minerals Inc.
Tel: 403-264-2630
Email: llahusen@uravanminerals.com
Website: www.uravanminerals.com



TSXV: UVN

PRESS RELEASE – December 29, 2010

Uravan is a Calgary Alberta based R&D mineral exploration company specializing in developing new uranium exploration technologies. Our vision is to get to discovery faster and more cost effectively in under-explored frontier areas. Uravan is pursuing exploration for potential high-grade unconformity-related uranium deposits in the Athabasca and Thelon Basins in Canada and other basin environments globally. Uravan is a publicly listed company on the TSX Venture Exchange under the trading symbol "UVN". 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. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the use of proceeds of the Offering. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Corporation undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.