

Boomerang Uranium Property Update

UraVan Minerals Inc. (“UraVan”) and Cameco Corporation (“Cameco”) recently completed a multi-phased exploration program on the Boomerang Uranium Project, Southwest Thelon Basin, Northwest Territories (NT). This exploration program consisted of:

- The completion of multiple Fixed-Loop TDEM (Time Domain Electromagnetic) surveys over individual EM (electromagnetic) conductive ‘peaks’ located along the F, G, G extension and H conductive trend. In total 120.4 line kilometers were complete on 22 individual ‘peak’ EM targets; each target was profiled using 500 meter X 800 meter grids. These conductive trends and EM ‘peak’ anomalies were interpreted based on a previously completed MEGATEM airborne geophysical survey.
- The completion of 5 reconnaissance diamond drill holes (BL07-67, 68, 69, 70, 72) amounting to 1882.40 meters drilled. Specific drill targets were selected based on the results of the multiple Fixed-Loop ground TDEM geophysical survey technique as noted above.
- A 2000 square kilometer surface geochemical sampling program covering the southern part of the Boomerang property. Lake water and surface vegetation samples were collected on a 1 kilometer x 1 kilometer pre-established GPS grid resulting in the collection of 605 lake water samples and 985 vegetation samples over the area noted above. All samples (water and vegetation) are being analyzed by Acme Analytical Laboratories Ltd, Vancouver, B.C. using a specified trace element analytical package designed to determine uranium pathfinder geochemical anomalies and trends.
- A 100 sample reconnaissance orientation soil sampling program.
- Geological and structural mapping program over select areas on the property.

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.

The 2007 drill program focused on the G-conductive trend with individual drill holes located on ‘peak’ conductive images using widely-spaced drill patterns (~2000m). All 2007 drill holes were gamma probed subsequent to completion and all cored intervals were extensively sampled through the Thelon sandstone and basement rock sections and submitted for major oxides and trace elements analysis. The analytical work is currently in process, the results of which will be used for interpretive work to refine future drill-hole targets. Based on field spectrometer measurements no major uranium mineralization was intersected in the 2007 drill program, however, drill data collected continues to expand UraVan’s and Cameco’s technical understanding and uranium bearing potential of the G- and F-Trend corridors.

The 2006 and 2007 drill programs have explored about eight (8) kilometers of the > 50 kilometer long corridor that includes the G-Trend and its laterally continuous G-Extension to the northeast. These drilling programs have confirmed that the Thelon sandstone - basement unconformity contact comprising the area associated with the G-Trend, G-Trend Extension and F-Trend 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 in the 2006 and 2007 drill results of illite-enriched clay alteration hosted in the basal Thelon sandstone-conglomerate section at the unconformity along the G- and F-Trends. The illite-enriched sections associated with reactivated structures at the unconformity contact are ‘key’ alteration and structural components associated with uranium mineralization in the Athabasca Basin. The recognition in 2007 that a pervasively illitized sandstone section is present in the G-Trend conclusively upgrades the potential of the G-Trend structural corridor. This illitic sandstone sequence remains open along trend to the northeast.

Exploration planning for 2008 will focus on additional reconnaissance drilling to the northeast on the G-Trend, G-Extension and H series conductors using the same drill targeting procedure as noted above. Given this objective, UraVan’s greatest challenge for 2008 will be to: (1) increase the number of drill holes in the available season and (2) gain access to the most technically favorable land areas with approved land use permits (LUP).

It is UraVan’s objective to increase the drilling season on the Boomerang project from the current 2 to 3 months to 6 months (April – September), reduce the use of aircraft by developing a land-based operation and to increase the efficiency of the drilling operation with the use of owner operated drilling equipment and personnel. This strategy will be developed over the

NEWS RELEASE – November 23, 2007

next year with the objective to increase the meters drilled per season, cost effectively, from the current 1700 meter average to +5000 meter average.

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 and other non-government organizations (NGOs). Therefore, UraVan's efforts to gain access to land areas covered by its Boomerang property that provides potential for uranium discovery has become more challenging. Although UraVan holds an approved Land Use Permit (LUP) for its Boomerang project, this permit expires in May 2008 and does not cover a number of favorable areas that require drill testing. To obtain drilling access to favorable un-permitted areas, UraVan submitted two new LUP applications in late April 2007 to the Mackenzie Valley Land and Water Board (MVLWB) that would provide LUP coverage over the northerly 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 Mackenzie Valley Environmental Impact Review Board (the "Review Board") for an environmental assessment (EA), pursuant to the *Mackenzie Valley Resource Management Act*. The scope and work plan of the EA is presently being determined by consultation with UraVan, Aboriginal community interests, and the Review Board. However, UraVan has no control over the scheduling of these procedures and corresponding activities and, therefore, cannot be certain its 2008 exploration plans and objectives on the Boomerang uranium project can be met in the time frame required. Also, UraVan believes its EA process may be complicated and potentially compromised by the recent approval by the Minister of Indian and Northern Affairs Canada (INAC) of the Review Board's recommendation to reject Ur-Energy's LUP application on a property located in the area of the Boomerang property.

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.

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 \$92.00 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.

For further information please contact

Larry Lahusen, Executive Chairman
UraVan Minerals Inc.
Tel: 403-264-2630
Email: llahusen@uravanminerals.com
Website: www.uravanminerals.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.