

Update-Garry Lake Uranium Property

In 2007 Uravan Minerals Inc. (“Uravan”) (TSXV: UVN) completed a multi-phased airborne geophysical survey plus created a GIS database by compiling all historic geological, structural and surface geochemical data over the Garry Lake uranium property, northern Thelon Basin, Nunavut (NU). The interpretation and integration of these multiple data sets have identified a number of uranium anomalies and trends that highlights specific drill targets to be tested in 2008. The work completed is summarized below:

- Helicopter borne high-resolution electromagnetic (EM) survey using Aeroquest Limited proprietary Aerotem III system consisting of controlled traverses on 400 meter line-spacing resulting in a 7,325 line-kilometer survey.
- Fixed-wing high-resolution airborne survey by Terraquest Ltd consisting of Aeromagnetic, Horizontal Gradiometer and Radiometric geophysical surveys. A total of 10,446.3 line-kilometers were surveyed using controlled traverses on 400 meter line-spacing.
- The creation of a GIS database based on the research and compilation of all historical geological, structural and surface geochemical data over about 7000 square kilometers in the Garry Lake area. The historical geochemical data base consists of approximately 6800 geochemical sample points, consisting of uranium in lake water and lake sediment sample data.

The multi-phased airborne geophysical surveys as noted above have identified certain basement hosted conductors and structures coincident with a number of surface geochemical trends, radiometric anomalies, basin and basement geology and other alteration features that seem to occur in the overlying Thelon sandstone. The interpretation and integration of the geophysical survey data and the geological-structural-geochemical database has provided Uravan’s technical team with a number coincident anomalies and trends for selecting drill targets that appear favourable for sandstone and basement-hosted unconformity-related uranium mineralization.

In 2008 Uravan plans a multi-phase exploration program consisting of further surface geochemical sampling, structure-geological mapping and to ground-truth specific anomalies and trends, additional ground geophysics followed by diamond drilling. In preparation for the drill program on the Garry Lake property, Uravan purchased a helicopter-flyable Boyles A25 diamond drill and auxiliary equipment, which is currently stacked in Baker Lake, NU. It is Uravan’s plan to position the diamond drill plus camp to the Garry Lake property this winter in preparation for the multi-phased exploration program in the spring and summer of 2008. This drill program will represent the first exploration on this prospective property since its discovery in the 1980s.

The most significant results from historical exploration activity on the Garry Lake uranium property were the discovery of 19 uraniferous boulders that define a 3 kilometer long dispersal train. The 19 uraniferous boulders were discovered by Kidd Creek Minerals in 1981, which yielded assays ranging from 0.87% U_3O_8 to 27.12% U_3O_8 with an average of 7.19% U_3O_8 . Uranium soil anomalies collected in the area define the geometry of this train, and also suggest the presence of a second uraniferous boulder train located several 100 meters to the west of the original train. This uraniferous boulder train is oriented parallel to the interpreted ice flow direction of 330° and located near the erosional edge of the northern Thelon Basin. The elemental signature of individual mineralized boulders is U-Pb-Se-Te-Ag-Cu-As-S. This polymetallic elemental signature along with the carbonate gangue and clay alteration composition of the boulders indicates that this mineralization belongs to the fracture-controlled basement hosted unconformity-related uranium deposit type (Miller, 1996). This surface polymetallic unconformity-type mineralization is hosted in favourable basement metasedimentary rocks belonging to the lower Proterozoic Amer Group, which is in part overlain by coarse-grained fluvial clastic rocks of the Thelon Formation.

The Garry Lake property consists of 355 mineral claims in the NE Thelon Basin, NU totaling 829,170 acres. The property covers the northern faulted margin of the Thelon Basin and extends southward into the basin. The Thelon sandstone – basement contact remains highly prospective for unconformity-type uranium mineralization and the discovery of high-grade uranium deposits. The high potential for additional uranium discoveries within the Thelon Basin is supported and strengthened by striking similarities in sedimentology, diagenesis and pro- and retrograde evolution of the basement complexes when compared to similar features for the Athabasca Basin. Uranium mineralization occurring at the unconformity on Uravan’s Boomerang Lake property and the Kiggavik-Andrews Lake basement-hosted mineralization, which occurs near and beneath the sub-Thelon paleosurface, remain the preferred high priority targets for uranium exploration in the Thelon Basin.

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.



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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 \$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 \$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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