

UraVan Accelerates Drilling Expenditure on the Boomerang Uranium Project for 2007

UraVan Minerals Inc (“UraVan”) have concluded the results of the 2006 reconnaissance diamond drill program on the Boomerang uranium project, Thelon Basin, NT was a significant technical and geological success. Based on the positive 2006 drill results, Cameco Corporation (“Cameco”) has allocated \$4.0 million in 2007 to fund a more aggressive reconnaissance exploration drill program across the northern part of the Boomerang uranium property. It is estimated this accelerated drilling expenditure will provide UraVan’s exploration team the funds to complete 20 to 25 diamond drill holes along the continuous and highly prospective F- and G-conductive trends. This widely-spaced (>2000 metre) reconnaissance drill program will attempt to assess the uranium-bearing potential along the entire interpreted length of the F- and G-conductive trends. It is anticipated the initial drill-hole locations will be pre-selected using the interpreted airborne MEGATEM geophysical data followed by defining specific drill targets in the field using detailed ground TDEM (Time Domain Electromagnetic) fixed-loop geophysical surveys base on single traverse lines. UraVan is currently in the planning stages for this reconnaissance drill program and will be in a position to disclose more details in the near future. Mobilization of this drill program is currently scheduled to commence mid April 2007. UraVan holds an approved Land Use Permit (LUP) for the Boomerang project and additional land use permitting may be required.

The F- and G-trends are two major subparallel basement-hosted EM conductive anomalies that were previously identified from a 2005 airborne MEGATEM geophysical survey. In July 2006 Fugro Airborne Surveys completed a second airborne MEGATEM geophysical survey, extending the 2005 survey to the northeast covering the projection of the F- and G-conductors. Based on interpretive work from the merged MEGATEM data sets, the F- and G-conductive trends individually have a strike length of >50 kilometers and strike northeast across the entire Boomerang uranium property. The importance of both the extensions of the F- and G- conductive trends is that major basement-hosted conductive anomalies have been identified along their entire strike lengths. These anomalies have the potential to host unconformity-type uranium deposits. The F- and G-conductive trends 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.

In August 2006, the Cameco-UraVan joint exploration program completed six (6) NQ widely-spaced incline diamond drill holes (BL06-60 thru -65 inclusive); totaling 1558.7 meters drilled, on the southwestern portion of these two conductive trends. These reconnaissance diamond drill holes were located on pre-selected geophysical cross sections through the F- and G-conductive trends. These inclined reconnaissance drill holes were positioned to intersect conductive geophysical structures in the basement and interpreted structural zones in the Thelon sandstone, both critical elements in the search for high-grade uranium deposits positioned at the unconformity and within the basement beneath the unconformity. All drill holes were sampled intensively and submitted for major oxides and trace elements analysis and clay mineralogy. All analytical results from all six (6) drill holes have been received and petrographic and X-ray analyses techniques have commenced on selected sample from both trends. Although no economic uranium mineralization was intersected, anomalous uranium mineralization was encountered at the Thelon-basement contact in both trends, which further substantiates the Thelon-basement contact has the potential to host unconformity-type uranium deposits.

Based on the observations of UraVan’s technical team plus the analytical results and on going mineralogical work, the 2006 drill program identified the following critically important attributes required for the formation of unconformity-type uranium deposits:

- The basal Thelon sandstone-conglomerate in the drilled portions of the F- and G-trends is a clay-rich paleoaquifer with locally anomalous uranium abundances (>1 ppm U).
- The Thelon sandstone sections drilled have sustained extensive reduction (bleaching) during high-grade diagenesis.
- The basement rocks beneath the Thelon sandstone in both of the drilled segments of the conductive F- and G-trends possess lithologies that support the occurrence of unconformity-type uranium mineralization.
- The drilling confirmed the presence of post-Thelon brittle faults that displace the Thelon unconformity. These reactivated basement-structures display post-Thelon chloritization and bleaching; a structural-hydrothermal feature that confirms the transmission of basement-derived hydrothermal fluids along structures near the faulted unconformity.
- Fracture-controlled and disseminated sulphide mineralization was intersected in highly reduced clay-rich Thelon sandstone at and near the unconformity in both the F- and G-trends. The occurrence of this mineralization-type demonstrates that unconformity-related mineralizing processes were operative in both of these structural corridors and that mineralizing processes were operative over significant strike lengths within these corridors.



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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 uranium prices, going from \$7.10 per pound U3O8 in 2000 to \$72.00 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 Gary 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 24,420,114 shares outstanding and \$10 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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