

### Uravan to Conduct Multi-Phase Geophysical Surveys on Garry Lake Uranium Property Followed by Diamond Drilling

Uravan Minerals Inc. (“Uravan”) (TSXV: UVN) has recently contracted two airborne geophysical surveys to be conducted over the Garry Lake uranium property located in the northern Thelon Basin, Nunavut (NU). In May 2007 Aeroquest Limited (“Aeroquest”) will conduct 7,325 line-kilometers of helicopter borne high-resolution electromagnetic (EM) survey using Aeroquest’s proprietary Aerotem III system plus high-resolution magnetometer geophysical survey. In June 2007, Terraquest Ltd (“Terraquest”) will conduct an 8,129 line-kilometer fixed-wing Radiometric and Horizontal Gradiometer survey. Both geophysical surveys will be flown on 400 meter line spacing and conducted over the entire Garry Lake property consisting of 236 contiguous mining claims covering 551,849 acres located approximately 245 kilometers NW of Baker Lake, NU.

These multi-phased geophysical surveys will be used to identify basement structures which will aid in defining structural corridors and provide data for interpreting radiometric anomalies, basement geology and other alteration features that may occur in the overlying Thelon sandstone or coincident with significant basement conductors. The interpretation of these airborne surveys will be integrated with an area-wide geochemical compilation that has captured data bases of uranium in lake sediment and water surveys. These surveys were completed in the 1980’s by previous operators exploring in the northern and northeastern Thelon Basin.

The interpretation and integration of the geophysical surveys and geochemical data base will provide Uravan’s technical team with the information to identify significant coincident anomalies and select drill targets that appear favourable for sandstone and basement-hosted unconformity-related high-grade uranium mineralization. Following this interpretation stage, diamond drilling could occur as early as late fall 2007 or late winter 2008. This drill program will represent the first exploration on this prospective property since its discovery in the 1980s.

In the early 1980’s the most significant results from the initial exploration on the Garry Lake uranium property by Kidd Creek Minerals was the discovery of 19 uraniferous boulders that define a 3 kilometer long dispersal train. The 19 uraniferous boulders yielded assays ranging from 0.87% U<sub>3</sub>O<sub>8</sub> to 27.12% U<sub>3</sub>O<sub>8</sub> with an average of 7.19% U<sub>3</sub>O<sub>8</sub>. 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 covers a structurally disrupted basement-sandstone domain that has similarities to major structural corridors in the eastern and central segments in the Athabasca 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 is near and beneath the sub-Thelon paleosurface remain the preferred high priority targets for 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.

#### 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 U<sub>3</sub>O<sub>8</sub> in 2000 to \$95.00 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 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.*



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