

## **Boomerang Uranium Project – 2007 Update**

Based on the positive 2006 drill results completed on the F- and G-conductive trends, UraVan Minerals Inc. (“UraVan”) recommended an aggressive 2007 reconnaissance exploration drill program be completed on the northern part of the Boomerang uranium property located in the Thelon Basin, NT. In January 2007 [press released dated January 23, 2007] Cameco Corporation (“Cameco”) allocated \$4.0 million to fund this reconnaissance program, estimated to 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 is designed to assess the uranium-bearing potential along the entire interpreted length of the F- and G-conductive trends. Diamond drill-hole locations will be pre-selected using the interpreted merged 2005 and 2006 airborne MEGATEM geophysical data followed by defining specific drill targets in the field using detailed ground TDEM (Time Domain Electromagnetic) fixed-loop geophysical surveys based on double-traverse lines conducted across the most favourable conductive ‘peaks’.

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 the interpretive work from the merged 2005 and 2006 MEGATEM geophysical data, the new 2006 MEGATEM survey confirmed the substantial extension to the northeast of both the F- (+ H-8 extension) and G-conductive trends (G-extension plus H-1 thru 5 series conductors), which individually have a strike length of >50 kilometers and strike northeast 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 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.

Mobilization of the 2007 reconnaissance drill program is currently in progress and all detailed ground geophysical surveys have been completed in preparation for drilling to commence in June 2007. UraVan currently holds an approved Land Use Permit (LUP) for the Boomerang project and will commence drilling operations as planned. UraVan has also submitted two additional LUP applications that will extend the existing LUP to cover the most northerly extensions of the F- and G-conductive trends. In the Northwest Territories and specifically the upper Thelon Basin watershed region, where UraVan is currently operating its Boomerang project, the LUP approval process has become more arduous and difficult to complete. These delays are primarily due to existing controversial aboriginal land claim issues and the inability of the Federal Government land use regulators to issue LUPs in a timely manner. UraVan has been persistent and diligent in moving its LUP applications forward and believes it has been a leader in building positive relationships with its aboriginal neighbors and stakeholders in the area. However, given circumstances beyond UraVan’s control, there is no guarantee UraVan will be granted approval of its LUPs in the time frame required to complete all of its drilling objectives this season.

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 \$125.00 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 24,557,614 shares outstanding and \$9.0 million in working capital. All of the mineral properties UraVan owns are considered in the exploration stage of development.*



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**NEWS RELEASE – May 29, 2007**

*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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