

Uravan and Mantis Sign Letter of Intent on Rottenstone Property

Uravan Minerals Inc. (“Uravan” TSX-V: UVN) and Mantis Mineral Corporation (“Mantis” CNQ: MINT) recently entered into a “Letter of Intent” (the “LOI”) whereby Mantis was granted an option (the “Option”) to earn an aggregate 60% interest on Uravan’s 100% owned Rottenstone nickel – copper – platinum group element (Ni-Cu-PGE) property (the “Rottenstone Property”), northern Saskatchewan by funding a cumulative ten million dollars (\$10,000,000) in exploration expenditures. The LOI consists of two options: (1) the first option grants Mantis the exclusive right to earn a 50% interest in the Rottenstone Property by funding \$6,000,000 in exploration expenditures over five year and (2) the second option grants Mantis the exclusive right to earn an additional 10% interest in the Rottenstone Property by funding an additional \$4,000,000 in exploration expenditures and completing a bankable feasibility report. Upon Mantis earning either a 50% or 60% interest a joint venture will be formed between Uravan and Mantis (collectively the “Parties) with the Parties funding their pro-rata share of future exploration expenditures. At its election, Mantis shall be the operator during the earn-in period of the Option.

The Rottenstone Property is located about 130 kilometers north of La Ronge, SK and consists of 8 Mineral Dispositions covering about 13,364 hectares of mineral claims. The Rottenstone Property lies within the Rottenstone domain, a northeast trending arcuate tonalite-migmatite belt. This belt lies between the plutonic rocks of the Wathaman batholith (1855±6 Ma) to the northwest and the metavolcanic-metasedimentary rocks and granitoid plutons of the La Ronge domain to the southeast.

Uravan’s previous Rottenstone property exploration focused on delineating zones that could host magmatic nickel-copper-platinum/palladium (Ni-Cu-PGE) bearing net textured, semi-massive to massive sulphide within ultramafic intrusive rocks similar to the Rottenstone deposit. The Rottenstone deposit was mined in the mid-late 1960’s, producing approximately 40,000 tons of high-grade ore grading 3.28% Ni, 1.83% Cu and 9.63 g/t PGE. The extremely high Ni-Cu-PGE grades in association with high contained sulphides (40% to 60%) hosted in a small ultramafic body strongly indicates that the Rottenstone deposit is an extension of a much larger ultramafic intrusive body hosting a much larger high-grade Ni-Cu-PGE deposit in the area or at depth.

The most significant exploration work previously completed by Uravan consists of: (1) a 2,776 line Km airborne Magnetic and VLF-EM geophysical survey, (2) a 130 square kilometre helicopter-borne treetop biogeochemical survey, (3) several ground geophysical surveys consisting of TEM, Magnetic, MaxMin, IP and gravity surveys, (4) several local area B-horizon soil geochemical surveys and, (5) several drill programs resulting in forty (40) BQ-size diamond drill holes completed totaling 5242.7 metres drilled. This exploration work was equally divided between reconnaissance work on a property wide basis and more focused exploration activity conducted within a one-square kilometre area around the previously mined Rottenstone deposit.

The first phase of exploration that Mantis proposes to complete on the Rottenstone Property is a deep penetrating high-resolution VTEM B-field electromagnetic (EM) +Magnetic airborne geophysical survey with a follow-up drill program.

Uravan is looking forward to working with Mantis’ exploration personnel and together Uravan and Mantis are committed to working closely to bring the highest level of technical knowledge and Ni-Cu-PGE exploration experience into the annual exploration programs.

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 increase in the uranium spot prices, going from \$7.10 per pound U₃O₈ in 2000 to \$90.00 recently, Uravan has focused on 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.



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