

Boomerang Project – Review Board Decision

In April 2007 Uravan Minerals Inc. (“Uravan”) (TSXV: UVN) submitted two Land Use Permit (LUP) applications to the Mackenzie Valley Land and Water Board (MVLWB) for its proposed North and South Boomerang Lake uranium exploration project (the “Boomerang Project”), Thelon Basin, Northwest Territories (NT). The Boomerang Project proposal, as documented in the two LUP applications, involved conducting low-impact entry level exploration drilling operations on the Boomerang Uranium Property. These LUP applications, if approved, would provide access along the highly prospective F- and G-conductive trends (i.e. F-, G-, G-extension and H series conductors).

In August 2007, the MVLWB referred these LUP applications to the Mackenzie Valley Environmental Impact Review Board (the “Review Board”) for environmental assessment on the basis that the proposed exploration might be a cause for ‘public concern’. Since August 22, 2007 the Review Board has been conducting an environmental assessment (EA) (“Boomerang EA”) on the Boomerang Project. All comments and submissions by interested parties, to include comments and submissions by Uravan, were concluded June 16, 2008 on the Boomerang EA, and the Review Board closed the public record on June 26, 2008 for deliberation.

On September 11, 2008, the Review Board submitted the Report of Environmental Assessment and Reasons for Decision (the “Review Board Decision”) on the Boomerang EA to the Honorable Chuck Strahl, Minister of Indian and Northern Affairs Canada (INAC). The Review Board Report recommended the following:

“.....in combination with the combined impacts of all other past, present and reasonably foreseeable industrial developments in the area are likely to have significant adverse cultural impacts on the Aboriginal peoples who value the Upper Thelon River Basin. It is the opinion of the Review Board, informed by the evidence on the public record, that the likely adverse cultural impacts are so significant that the development cannot be justified. The Review Board therefore recommended that the project be rejected without an environmental impact review, pursuant to s.128 (1) (d) of the Mackenzie Valley Resource Management Act.”

The Boomerang Project is located about 300 miles east of Yellowknife, NT and consists of 5 mineral leases and 341 contiguous mining claims covering about 874,263 acres located along the southwestern margin of the Thelon Basin, NT. The Boomerang Project is a joint exploration effort between Cameco Corporation (“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. Currently Cameco has completed the first earn-in option by incurring \$6,000,000 in exploration expenditures to earn a 51% interest and has committed to spend an additional \$4,000,000 to earn an additional 9% interest in the Boomerang property. Uravan is currently the operator with the responsibility to plan, organize and carry out exploration programs on the Boomerang Project in consultation with and on behalf of Cameco.

As described above, the Boomerang Project consists of several groups of mining claims and leases that have been granted and approved by the Crown (Federal Government) pursuant to the Canadian Mining Regulations (CMR). The CMR, among other things, grants reasonable access to the lands covered by the claims. However, in the Northwest Territories (NT) and specifically the Upper Thelon River Basin, where Uravan is actively exploring its Boomerang Project, the approval of LUPs and land access has become more arduous and difficult to complete due to ‘public concern’ issues raised by the Aboriginal communities, other non-government organizations (NGOs) and Federal and Territorial Government boards and bureaucratic oversight. Therefore, Uravan’s efforts to gain access to lands covered by its Boomerang Project, which provides potential for uranium discovery, has become challenging.

In connection with the Review Boards recommendation, Uravan will actively pursue talks with the INAC Minister and the Aboriginal communities in an attempt to establish some common ground between all stakeholders. This would bring a sense of balance to these land use issues and allow the Boomerang Project to move forward in a timely manner. Should these talks fail to resolve these public concern issues in a mutually beneficial way, Uravan will be forced to investigate alternative strategies, potentially seeking compensation. The Review Board Decision has effectively frozen Uravan’s assets and sterilized its sunk cost in the Boomerang Project.

Larry Lahusen, Uravan’s CEO, said “Uravan is disappointed in the Review Boards recommendation regarding the Boomerang Project. I believe the Review Board had an opportunity to make a more balanced decision based on the changes that have occurred in the land status of the Upper Thelon River Basin, as documented in the Boomerang EA. This decision would have benefited all stakeholders.”

About Uravan Minerals Inc.

Uravan Minerals Inc. (“Uravan”) is a Calgary, Alberta based R&D 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 spot uranium prices, going from \$7.10 per pound U₃O₈ in 2000 to \$64.50 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 26,707,614 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.