

Garry Lake Uranium Project – INAC Minister Decision

On January 25, 2008 UraVan Minerals Inc. (“UraVan”) (TSXV: UVN) submitted a Land Use Permit (LUP) application to Indian and Northern Affairs Canada (INAC) and the Government Nunavut Territory (GNU) for its Garry Lake project proposal. The Garry Lake LUP application was subsequently reviewed by INAC, GNU and other land use regulators such as the Nunavut Impact Review Board (NIRB or Board), Kivalliq Inuit Association (KIA), Nunavut Planning Commission (NPC) and Nunavut Water Board (NWB) as follows:

- On April 1, 2008 the NPC completed its review, as required by the Keewatin Regional Land Use Plan and the Nunavut Land Claims Agreement (NLCA); and provided NIRB with a positive conformity determination for the Garry Lake project proposal.
- On May 23, 2008, subsequent to the NIRB conducting a Screening review of the project proposal, NIRB requested further input from all interested parties regarding potential cumulative impacts on caribou herds and caribou calving in the area of the Garry Lake project proposal.
- On June 27, 2008, subsequent to the NIRB’s review of further input from all interested parties (including UraVan’s response), NIRB submitted a “Screening Decision Report” to the Honourable INAC Minister with a recommendation that a ‘public review’ be held for the Garry Lake project proposal in accordance with Part 5 of Article 12 of the NLCA. (“Public Review”).

On September 25, 2008, Honourable Chuck Strahl, Minister of INAC indicated that the Garry Lake project proposal shall be subject to Public Review, as described above, however the Minister proposed... *“that the Board structure the review in a manner that will facilitate a thorough, yet expeditious review of the project”*. Further, the Minister made note of.... *“the Boards acknowledgement in its decision report that it is unusual for a project of this size to be recommended for review”*. The Minister supported focusing the scope of the Public Review on the Garry Lake project proposal’s impacts and cumulative impacts on wildlife habitat and Inuit wildlife harvesting.

What this may mean for UraVan and the Garry Lake project is uncertain. Clearly the current planned exploration work will be delayed until the 2009 field season. Exploration in the Canadian ‘barren-lands’ or sub-arctic areas of Nunavut (NU) and Northwest Territories (NT) are significant undertakings that have to be planned and carried out during a limited field season. During the Public Review process UraVan has minimal control over the scheduling or outcome of these proceedings, therefore, cannot be certain its 2009 exploration plans can be met.

The Garry Lake property consists of mining claims located on Crown lands (Government of Canada). These claims are granted under the *Territorial Lands Act* and approved by the NU Mining Recorder. To explore these claims the Crown has granted reasonable access to the land. To hold these mining claims in good standing, UraVan must incur exploration expenditures amounting to \$2.00 per acre annually (the “Assessment Work”) or forfeit the claims. To incur appropriate exploration expenditures to fulfill the Assessment Work required, UraVan must access the land with an approved LUP. To hold the Garry Lake property in good standing during the Public Review process, as described above, UraVan applied for and was granted relief from Assessment Work by INAC under *Section 81 of the Northwest Territories and Nunavut Mining Regulations*.

In Nunavut and the Northwest Territories the approval for land access to conduct exploration has become more arduous and difficult to complete. Land access concerns have been raised primarily by Federal and Territorial Government boards and bureaucratic oversight. As a result, UraVan’s effort to gain access to lands covered by its Garry Lake mineral claims, which provides potential for uranium discovery, has become difficult and unclear. Unfortunately for UraVan, these delays and uncertainties have effectively frozen its assets and sterilized its sunk cost on the Garry Lake project amounting to about \$4 million dollars. Depending on the outcome of the Public Review of the Garry Lake project proposal, UraVan may seek compensation.

Larry Lahusen, UraVan’s CEO, said “I greatly appreciate the INAC Ministers office participating in this review process as I believe this will provide better insight for the Canadian Government into these, not fully understood, land use issues. One of UraVan’s greatest concerns in working in this remote region are the regulatory delays and uncertainties it now undertakes to gain access to mining claims to conduct low impact entry level exploration programs. UraVan’s reality is that the capital markets that provide the funds to explore in this high risk remote area will not support companies experiencing lengthy land use debates. Clearly, under these circumstances, UraVan and others cannot afford the additional capital risk to invest in Canada’s Northern Territories. Given this knowledge prior to entry into this highly prospective area; other jurisdictional choices would have been made”.

TECHNICAL UPDATE

The Garry Lake project owned 100% by Uravan and is located about 245 kilometers NW of Baker Lake, NU and consists of 355 mineral claims covering about 829,170 acres located on the northern margin of the Thelon Basin. The most significant results from historical exploration activity on the Garry Lake uranium property were the discovery of 19 uraniferous boulders that define a 3 kilometer long dispersal train. The 19 uraniferous boulders were discovered by Kidd Creek Minerals in 1981, which yielded assays ranging from 0.87% U₃O₈ to 27.12% U₃O₈ with an average of 7.19% U₃O₈. 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 degrees and located near the erosional edge of the northern Thelon Basin.

In 2007 Uravan completed a property-wide multi-phased airborne geophysical survey (EM, Mag and Radiometric surveys) plus created a GIS database by compiling all historic geological, structural and surface geochemical data over the northern Thelon Basin. The interpretation and integration of these multiple data sets have identified a number of uranium anomalies and trends that highlights specific drill targets.

In 2008 Uravan planned a multi-phase exploration program consisting of further surface geochemical sampling, structure-geological mapping, ground-truthing of specific anomalies and trends, and additional ground geophysics followed by diamond drilling. In preparation for the drilling, Uravan purchased a 20-man camp and helicopter-flyable Boyles A25 diamond drill and auxiliary equipment. In the late winter 2008, the camp and drilling equipment was mobilized to the Garry Lake camp area where it is currently stored pending an approved LUP. This planned drill program would have represented the first exploration on this prospective property since its discovery in the 1980s.

In 2008, Uravan completed a short summer field program that included the review and collection of historical drill cores from the project area to facilitate the development of innovative exploration technologies in association with Dr. Kurt Kyser and the Queen's Facility for Isotope Research (QFIR), and the assessment of surficial geology in preparation for future biogeochemical, and lithogeochemical sampling programs.

This press release has been prepared under the supervision of Garth Drever, P. Eng., Manager Global Exploration for Uravan and a Qualified Person as defined by National instrument 43-101.

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 \$54.00 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 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.

For further information please contact

Larry Lahusen, CEO
Uravan Minerals Inc.
Tel: 403-264-2630
Email: llahusen@uravanminerals.com,
Website: www.uravanminerals.com

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