URAVAN MINERALS INC.
searching for the metals of the future

Project Description Summary:

Boomerang Lake North and South Uranium Exploration Programs

Environmental Assessment
EA0708-002 and EA0708-003

By
Uravan Minerals Inc.

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Introduction

The following report titled *"Project Description Summary: Boomerang Lake North and South Uranium Exploration Programs"* (the "Boomerang Project Description") has been completed by Uravan Minerals Inc. ("Uravan") at the request of the Mackenzie Valley Environmental Review Board ("Review Board") pursuant to a Notice of Referral to undertake an Environmental Assessment (EA), ***EA0708-002 Boomerang South and EA0708-003 Boomerang North*** dated August 22, 2007 of its Boomerang projects. The Notice of Referral was issued by the Review Board under its authority pursuant to s.126 (3) of the *Mackenzie Valley Resource Management Act (MVRMA)* based on the Review Board's determination that there may be cause for potential public concern in connection with Uravan's proposed exploration activity that is outlined in Land Use Permit (LUP) applications MV2006C008 (amended) and MV2007C0038 (new) (Figure 2) submitted to the Mackenzie Valley Land and Water Board (MVLWB) dated April 25, 2007.

Due to the close proximity of Uravan's proposed exploration activity, as outlined in the LUP applications noted above, the Boomerang Project Description links EA0708-002 and EA0708-003 (the "Boomerang EAs") together. The Boomerang Project Description provides information, both regionally and locally, on Uravan's proposed exploration activities, operational guidelines, environmental landscape and Aboriginal concerns. This information is designed to assist the Review Board, Aboriginal groups, other interested individuals or groups and Uravan in formulating an effective Work Plan to carry out the Uravan EAs.

Counter Position

Further, in connection with Uravan's response dated October 30, 2007 to the Review Board's "Call for Comments of Environmental Assessment in the Upper Thelon Basin", again Uravan does not agree that EAs are necessary or required on either LUP application MV2006C0008 and MV2007C0038 and considers the EA referral by the Review Board without merit given the low impact nature of these projects. Also, Uravan would point out EA 0708-002 is related to a submission to 'amend' an existing LUP, MV2006C008, that is typically an administrative function by the MVLWB and should not be subject to an EA. In Uravan's view, no consideration was given by the MVLWB and the Review Board that Uravan and previous operators have conducted low impact field operations, most recently over the last two summer seasons (2006 and 2007), and previously in historical drilling programs carried out in 1976-1984, 1990-1992 and 1998 on the same property or immediate area with approved LUPs. Regarding the most recent LUP applications from which the Uravan EAs resulted; no specific concerns have been brought forward by communities or land use inspectors to support a 'cause for potential public concern'. The MVLWB *Preliminary Screening Report* of Uravan's LUP applications, as noted above, confirmed that the LUP applications provided operating standards that established that the development proposal would not have a significant adverse impact on the environment.

Uravan Thelon Basin Land Position

The Boomerang Uranium Property is located approximately 300 miles east of Yellowknife, NT and consists of 5 mineral leases (taken to lease by Uravan in 1998) and 341 contiguous mining claims (staked 2004 through 2006) covering 872,259 acres and located along the southwestern margin of the Thelon Basin (Figure 1). The Property straddles the southwestern edge of the Basin for about 90 kilometers in a North-South direction and extends basin wards from the southwestern basin edge for distances between 7 to 25 kilometers. The Property can only be serviced by ski-, wheeled- and float-equipped fixed wing aircraft. For details see the attached property map (Figure 2) and a summary of claims tabulated below:

Tag Number	Claim Name	Area (acres)	NTS	Date Recorded
3879-3883	Boom 1-5	10,055.0	75I-10	2/14/2000
F90601-F90643	BM 1-43	106,295.7	75I-10	12/6/2004

F90901-F90964	STD 1-64	162,280.0	75I-7,8	12/31/2004
F90971-F91000 F90209-F90210 F90100 F90644-F90650 F90965-790970	NTD 1-46	118,795.0	75I-10,15	12/31/2004
F98801-F98470	BN 1-70	174,263.3	75P1-2,75I15	10/25/2005
F98801-F98900	BN 71-100	73,310.0	75P1-2,75I15-16	12/28/2005
K02367-68; 83-83;99-98; K02415,16,18	BW 1-9	23,242.5	75I-6,7,10,11	7/11/2006
K02421-57	ER 1-37	95,552.5	75I-6,7	7/11/2006
K02460-99; K02500-01	SL 1-42	108,465.0	75I-15,10	7/11/2006
Total:	**346**	**872,259.0**		

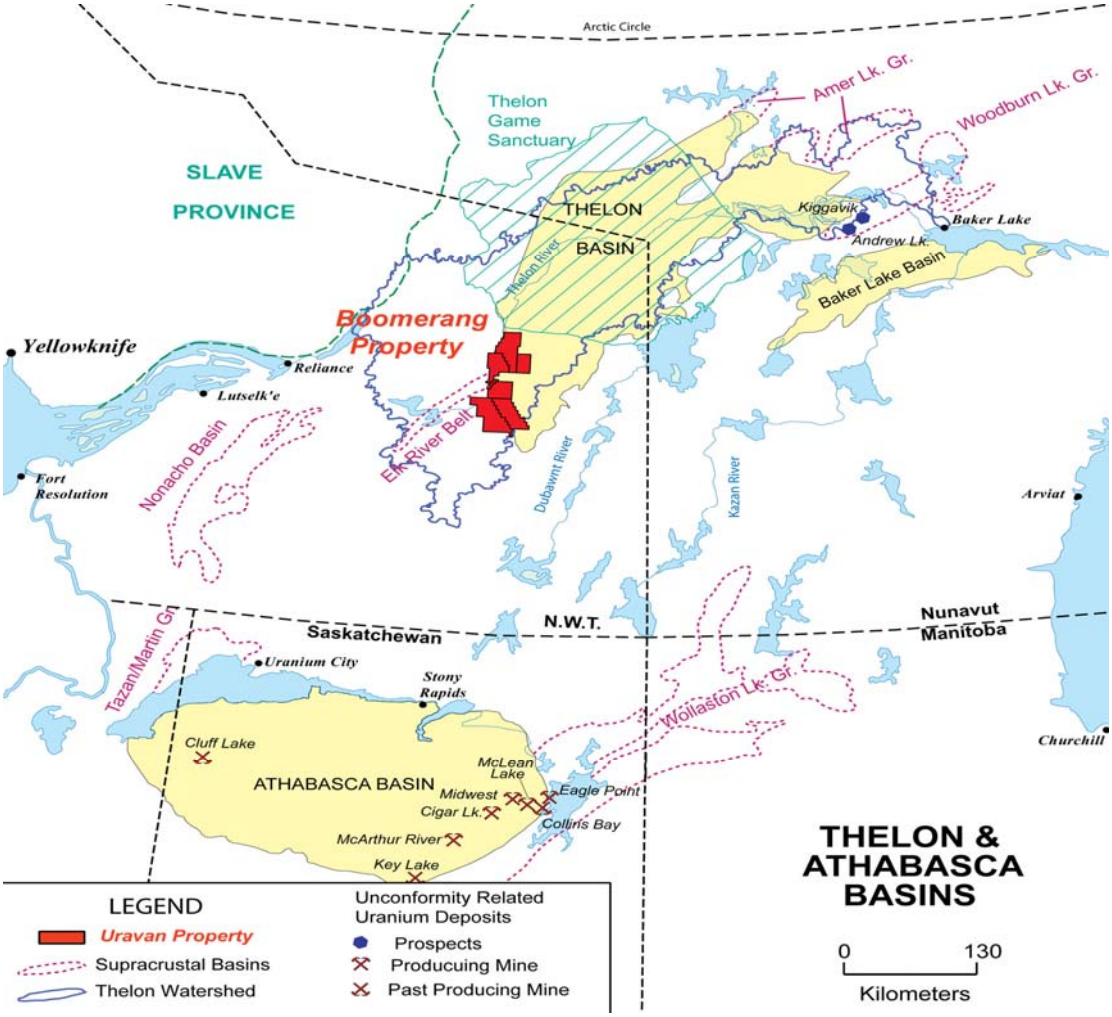

Figure 1- Regional Map Showing Boomerang Property

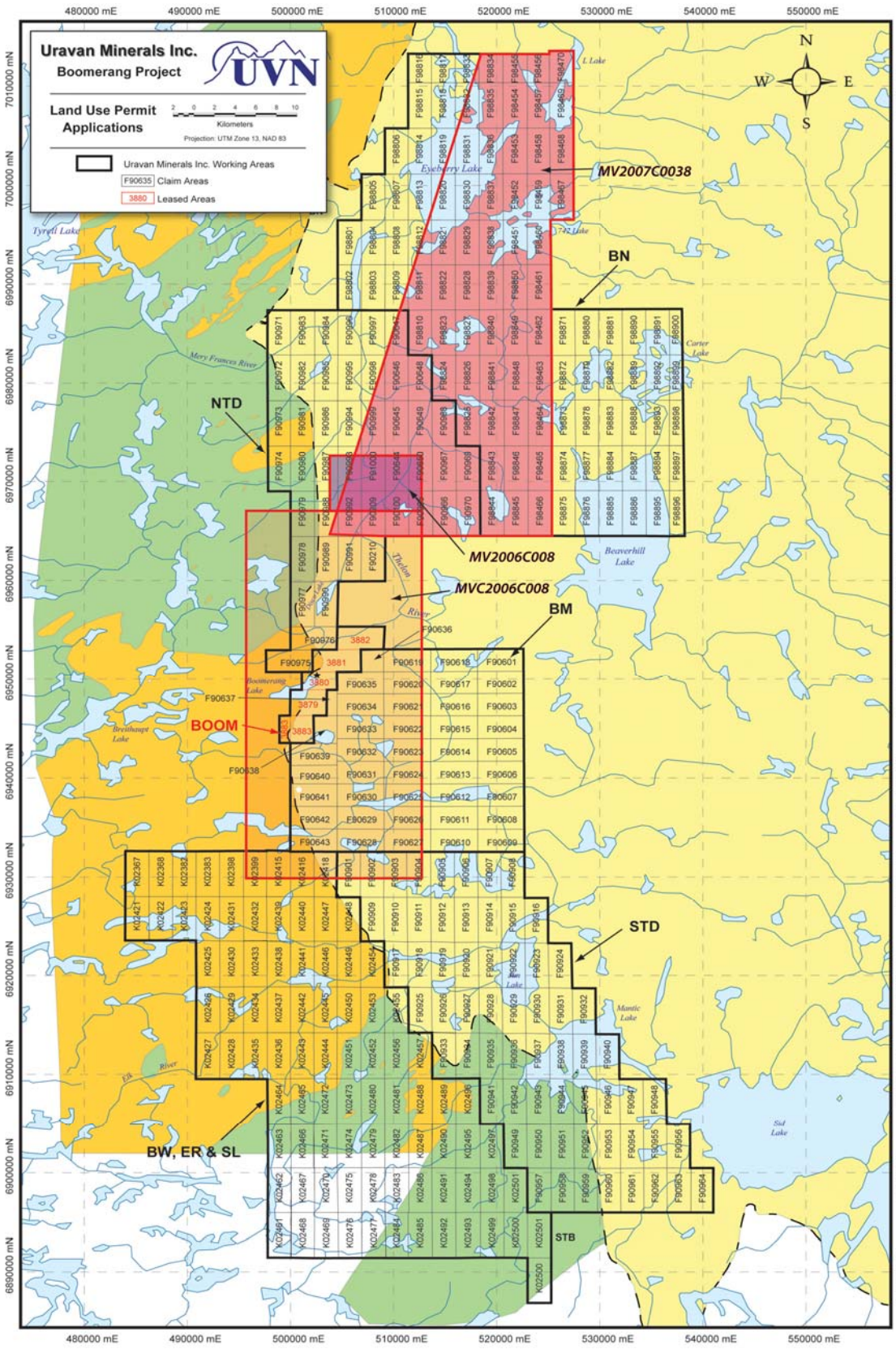

Figure 2 – Boomerang Property Claim Map Showing Land Use Permit Areas

Land Use Permit Issues

Operators holding mining claims on Crown lands, granted under the *Territorial Lands Act,* must incur exploration expenditures pursuant to the subsection 38 (2)(a) and (b) of the *Canadian Mining Regulations* (CMR) amounting to $2.00 per acre annually (the "Assessment Work") or forfeit their mining claims. To incur appropriate exploration expenditures to fulfill the Assessment Work required, operators must access the land covered by their mining claims. To explore for potential uranium deposits in the Thelon Basin and adjoining geological domains, the most effective method is to conduct geophysical surveys over large land positions followed by diamond drilling. To position qualified people and drilling equipment in the field and actively pursue favourable drill targets Land Use Permits (LUP) are required as a prerequisite to accessing the mining claims.

In the Northwest Territories (NT) and specifically the upper Thelon River watershed region, where Uravan is actively exploring its Boomerang uranium project, the LUP approval process has become more arduous and difficult to complete due to potential 'public concern' issues raised by the Aboriginal communities, non-government organizations or other interested groups. Therefore, Uravan's effort to gain access to land areas covered by its Boomerang property which has the potential for multiple uranium discoveries has become more challenging. Uravan holds an approved Land Use Permit (LUP) for its Boomerang project, which expires in May 2008 (Figure 2). To obtain drilling access to favorable un-permitted areas, Uravan submitted two new LUP applications in late April 2007 (MV2006C008 Amended and MV2007C0038 New) to MVLWB that would provide access to other prospective areas (Figure 2).

In August 2007 the MVLWB determined there was cause for 'potential public concern', based on comments received from the Aboriginal communities regarding Uravan's LUP applications. Based on these perceived concerns, the MVLWB referred the Uravan LUPs to the Review Board for an Environmental Assessment (EA), pursuant to the *MVRMA*. The scope and work plan of the Uravan EA (EA0708002 and EA0708003) is presently being determined by consultation with Uravan, Aboriginal community interests, and the Review Board.

Regional Geology and Uranium Potential

The Thelon Basin is an ancient (Paleoproterozoic) sedimentary basin (1.7 billion years old) that is geologically analogous to the Athabasca Basin, Saskatchewan (Figure 1). This geological comparison is strengthened by the similarities in the types of uranium deposits, in particular unconformity-type uranium deposits. Based on these compelling similarities, the Thelon Basin is highly prospective and represents the next ***new exploration frontier*** for the discovery of high-grade 'unconformity-type' uranium deposits.

The Boomerang Property straddles the southwestern margin of the Thelon Basin and extends eastward covering Paleoproterozoic basement domains. The current area of exploration interest on the Boomerang Property are two northeast-trending structural corridors, the G-, F- and H- series conductive corridors together with the Thelon Sandstone and underlying Early Proterozoic basement metasedimentary rocks (Figure 2).

The Thelon Basin, was first created by the subsidence of the older Archean and Early Proterozoic shield (basement rocks), which was subsequently filled over millions of years by quartz-rich (arenaceous) sedimentary rocks, which are dominated by fine- to coarse-grained sandstones with coarser equivalents, granulestone to conglomerate (the "Thelon Sandstone"). During and immediately following the deposition of this extremely thick succession of quartz-rich strata (Thelon Sandstone), these sedimentary rocks underwent significant modification created by varying degrees of tilting, compaction and the flow of warm to hot water (basinal fluids). This long-drawn-out process of sediment change is termed diagenesis. In the case of the Thelon Basin, this process of diagenesis has been rigorous (high-grade diagenesis); representing one of several critically important geological events that make the Thelon Basin a highly prospective host for uranium mineralization.

The Thelon Sandstone was deposited on an older basement complex that range in age from ~2.6 (Archean) to ~2.1 (Early Proterozoic) billion years old. The contact between these two geological domains, the Thelon Sandstone and the older basement complex, is called an 'unconformity' (Figure 2). The older basement complexes, which are comprised of igneous and sedimentary rocks, have been highly metamorphosed and in some cases subjected to multiple metamorphic episodes (polymetamorphic). Importantly, in the southwestern portion of the Thelon Basin, some of the polymetamorphic rocks making up this basement complex were derived from muddy to sandy sedimentary rocks that contained abundant organic matter (decaying plant material) which when metamorphosed formed graphitic metasedimentary rocks. Graphitic metasedimentary rocks in contact with unmetamorphosed Thelon Sandstone at the unconformity are one of the most highly prospective target areas for uranium mineralization. This geological setting is strikingly similar to world-class uranium districts in northern Saskatchewan and Australia.

The Thelon Basin in general and the southwestern segment of that basin in particular is located in a region of the Archean and Early Proterozoic shield that possesses numerous northeast-trending subparallel crustal-scale (+100's of kilometers in length) fault zones. These fault zones have a protracted history of movement that in part pre-date the formation of the Thelon Basin and significantly record reactivation during and following deposition of the Thelon quartz-rich sedimentary strata (Thelon Sandstone). This latter fault movement history is critically important in the formation of uranium mineralization because the flow of hydrothermal fluid/water (hot water) and the mineralizing processes are enhanced and controlled by faulting. The rich structural and metamorphic history in the basement metasedimentary rocks in combination with features in the sandstone basin, intensive mineralogical changes during maturation (i.e. from the beginning until now), post-basin faulting and the formation of uranium occurrences and prospects, clearly indicate a very high mineral potential for the Boomerang Uranium Property.

Exploration History

The exploration history in the southwestern Thelon Basin has been cyclical over three decades. The initial exploration work conducted on Uravan's Boomerang Uranium Property area was performed by Urangesellschaft Canada Ltd (UG), PNC (Canada) Exploration Co. Ltd. (PNC), Gulf Mineral and Hudson Bay Oil & Gas between 1976 -1984 and 1990 – 1992. This work consisted of regional geological mapping, surficial geological mapping, lake sediment, lake water and soil geochemical sampling, and airborne and ground geophysical surveys and encompassed the entire Southwest Thelon Basin area (Figure 4).

The regional exploration efforts, as noted above, resulted in a more focused exploration program including diamond drilling in what is now known as the Boomerang Lease (Boom 1-5). UG and PNC focused on a narrow corridor of graphitic conductors within pelitic gneisses that are overlain unconformably by 80 to 100 meters of Thelon sandstone. Both UG and PNC drill tested these conductors in 1983 and 1991-1992 respectively, with 51 vertical BQ-size diamond drill holes totaling 6,536.7 meters. Significant results were obtained from drill hole BL-83-21, which intersected 0.5 meter grading 0.50% U3O8, 22.4 g/t Au, and 12.3 g/t Ag in strongly altered Thelon sandstone at the faulted unconformity contact with graphitic metasedimentary basement rocks. Drilling along the conductive corridor intersected additional zones of anomalous uranium and precious metal mineralization in the sandstone and basement and intensely diagenetically altered sandstone. These features conclusively demonstrated the high potential of these metasedimentary belts and validate the comparison to the highly productive Wollaston Group graphitic metasedimentary rocks beneath the sandstones of the Athabasca Basin.

Throughout the cycles of exploration activity historically carried out from 1976 to 1992 on Uravan's now Boomerang Uranium Property, a total of 51 drill holes have been drilled. A detailed summary of the exploration history is included in Schedule A and illustrated on Figure 4 attached. Uravan's exploration activity on the Boomerang Uranium Property in 1998, 2006 and 2007 is summarized below.

Uravan's Exploration Activity in the SW Thelon Basin

1998 Exploration

In June 1998, Uravan assumed control of the five Boomerang mineral leases (Boom 1-5) and completed 10 vertical NQ-diamond drill holes totaling 1322.4 meters. This drill program was designed to confirm the continuity and orientation of the discovery mineralization in BL-83-21 and to test this mineralized conductor and surrounding conductors for other mineralized zones. Drill hole BL-98-52 intersected mineralization immediately beneath the unconformity: 1.0 meter (83.5-84.5 meters) grading 595 ppm U, 10.17 g/t Au, 5.7 g/t Ag, 358 ppb Pt and 497 ppb Pd. A subunit was intersected, between 84.0-85.0 meters grading +1.0% As, 0.36% Ni, 0.61% Co and 419.5 ppm Cu. These intersections conclusively demonstrated that the unconformity-related mineralizing processes were present along the conductor corridor and that more drilling was warranted. The structural and alteration style associated with the Boomerang discovery mineralization and the metallic expression of that mineralization, U+Au+Ag+Ni+Cu+Co+As, is comparable to the high-grade uranium deposits currently being exploited in the eastern Athabasca Basin Uranium District.

2005 Exploration

In July 2005 Fugro Airborne Surveys ("Fugro") completed an airborne MEGATEM geophysical survey for Uravan over the Boomerang Property. The MEGATEM survey covered all of the Boomerang Property area (400,429 acres) amounting to 1540 square kilometers (prior to recent additional land acquisitions). A total of 7596 line-kilometers of data were collected by flying 243 traverse lines on 250-meter spaced lines using a modified Dash 7 aircraft.

Fugro's MEGATEM system has the capability of imaging the Archean-Paleoproterozoic basement beneath the younger Thelon sandstone. The Thelon sandstone – basement contact is considered to be highly prospective for unconformity-related uranium deposits. The objective of the survey was to identify strong basement electromagnetic (EM) conductors indicative of reactivated basement structures.

Between September and November 2005, Uravan compiled the historical exploration work of previous operators between the late 1970's and early 1990's into a comprehensive GIS-database including all historic geological-geochemical-geophysical exploration results.

In October 2005 Fugro completed the final compilation and processing of the MEGATEM survey data and provided Uravan with an interpretation of the EM and magnetic surveys. Based on this interpretation six EM conductors/anomalies were identified. Further processing and modeling of the survey, in conjunction with the compilation of historical exploration data, identified two high priority basement-hosted EM conductive trends (the "G" and "F" conductive trends) that have characteristics of reactivated basement structures. At this time, the G and F anomalies were interpreted as major conductive trends that have substantial strike lengths (+20 kilometers). These trends occur in part within a broad corridor of favorable graphite-bearing pelitic metasedimentary basement rocks that underlie the Thelon sandstone. Based on the projection of these strong basement hosted EM anomalies, Uravan acquired an additional 174,087 acres of mineral claims (BN 1-100 claims) to cover the extension of these favourable trends adjoining the existing Boomerang Property to the north and east.

2006 Exploration

In May 2006, to delineate specific drill targets within the favourable G- and F-conductive trends, a follow-up ground Time Domain Electromagnetic (TDEM) geophysical survey was carried out on two grids (the "G" and "F" grids) utilizing 400 meter spaced grid lines. The TDEM geophysical survey consisted of approximately 168 line-kilometers of conventional Fixed Loop and Stepwise Moving Loop surveys employing 500x800 meter Fixed and 200x400 meter Stepwise Moving Transmitter Loop lay-outs. Because of the magnitude of the F- and G-conductive trends, the ground TDEM geophysical survey was

conducted over segments of the EM anomalies. The preliminary results of the survey confirm the existence of several significant and substantial EM conductors at 200 – 300 meter depths throughout the "G" and "F" grid areas. The strongest individual conductors occur at or near the unconformity between the Thelon sandstone and underlying graphite-bearing pelitic metasedimentary basement rocks. The conductors display significant shifting in strike and depth and in some areas the depth of the conductive response changes drastically from grid line to grid line suggesting either a significant plunge in the conductor or perhaps a significant down stepping of the basement or projection upward into the overlying Thelon sandstone. The apparent complexity of these conductors is suggestive of reactivated basement structures, a key component in the development of unconformity-type uranium deposits.

In July 2006, Uravan commenced reconnaissance diamond drilling on the Boomerang uranium project. The reconnaissance diamond drill holes were located on pre-selected geophysical cross sections on the F- and G-conductive trends based on the follow-up ground TDEM geophysical survey described above. By mid-August, six (6) NQ widely-spaced inclined diamond drill holes (BL06-60 to -65 inclusive) were completed; three drill holes on each trend, totaling 1558.7 meters drilled. These inclined reconnaissance drill holes were positioned to intersect conductive geophysical structures in the basement and interpreted structural zones in the Thelon sandstone, both critical elements in the search for high-grade uranium deposits positioned at the unconformity and within the basement beneath the unconformity. All drill holes were sampled systematically and the samples were submitted for major oxides and trace element geochemistry and clay mineralogy.

In July 2006 Fugro completed a second airborne MEGATEM and magnetic geophysical survey, extending the 2005 survey to the northeast (BN claim group) covering the projection of the G and F conductors. In this new survey a total of 2992 line-kilometers of geophysical data were collected by flying 400 m spaced traverse lines.

Based on interpretive work from the merged 2005 and 2006 MEGATEM geophysical data, the new 2006 MEGATEM survey confirmed the significant extension to the northeast of both the G- and F- conductive trends thereby adding the G-extension and H1 to H8 series of EM anomalies respectively.

2007 Exploration

Based on the encouraging results from the 2006 drill program, in 2007 Uravan completed a multidisciplinary exploration program consisting of:

- The completion of multiple Fixed-Loop and Moving-Loop TDEM geophysical surveys over individual EM (electromagnetic) conductor 'peaks' located along the F, G, G extension and H conductive trends. A total of 120.4 line kilometers were complete on 22 individual 'peak' EM targets; each target was profiled using either a 1000x200meter or 2000x200meter grids. These conductive trends and EM 'peak' anomalies were interpreted based on the previously completed MEGATEM airborne geophysical survey.
- Completion of 5 reconnaissance diamond drill holes (BL07-67, 68, 69, 70, 72) totaling 1882.40 meters drilled. Specific drill targets were selected based on the results of the multiple Fixed-Loop and Moving-Loop ground TDEM geophysical survey technique as noted above.
- A 2000 square kilometer surface geochemical sampling program covering the southern part of the Boomerang property. Lake water and surface vegetation samples were collected on a 1x1 kilometer pre-established GPS grid resulting in the collection of 605 lake water samples and 985 vegetation samples over the area noted above. All samples (water and vegetation) are currently being analyzed by Acme Analytical Laboratories Ltd, Vancouver, B.C. using a trace element analytical package designed to determine uranium pathfinder geochemical anomalies and trends.
- A 100 sample reconnaissance orientation soil sampling program was undertaken
- Geological and structural mapping program over basement domains on the property.

As noted above, the F- and G- conductive trends (including the G-extension and H series conductors) are represented by two major subparallel basement-hosted EM trends that were identified from the 2005 and 2006 airborne MEGATEM geophysical survey. Based on the interpretive work from the merged 2005 and

2006 MEGATEM geophysical data, both anomalous conductive trends have substantial northeast strike lengths, individually measuring >50 kilometers across the entire northern half of the 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 by prospective graphite-bearing pelitic metasedimentary basement rocks that underlie sandstones of the Thelon Basin. The F- and G-conductive trends (including their extensions) 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.

The 2007 drill program focused on the G-conductive trend with individual drill holes located on interpreted 'peak' conductive images using widely-spaced drill patterns (~2000m). All 2007 drill holes were gamma probed subsequent to completion and all cored intervals were extensively sampled through the Thelon sandstone and basement rock sections and submitted for geochemical analysis. The analytical work is currently in process, the results of which will be used for interpretive work to refine future drill-hole targets. Based on field spectrometer measurements no major uranium mineralization was intersected in the 2007 drill program, however, drill data collected continues to expand Uravan's technical understanding of the uranium bearing potential of the G- and F-conductive corridors.

The 2006 and 2007 drill programs have explored only eight (8) kilometers of the > 50 kilometer long corridor that includes the G-Trend and its laterally continuous G-Extension to the northeast. The drill programs to date have confirmed that the Thelon sandstone-basement unconformity contact comprising the area associated with the G-Trend, G-Trend Extension and F-Trend has been significantly faulted, thus providing conduits for post-Thelon hydrothermal fluids along reactivated structures. Evidence of these events is observed in the intense sandstone 'bleaching', and importantly, the identification in the 2006 and 2007 drill results of illite-enriched clay alteration hosted in the basal Thelon sandstone-conglomerate section at the unconformity along the G- and F-Trends. The illite-enriched sections associated with reactivated structures at the unconformity contact are 'key' alteration and structural components associated with uranium mineralization in the Athabasca Basin. The recognition in 2007 that a pervasively illitized sandstone section is present in the G-Trend conclusively upgrades the potential of the G-Trend structural corridor to the northeast, i.e. in the northern half of the Boomerang Property.

Planned Exploration Programs

Uravan believes the technical results from the 1998, 2006 and 2007 reconnaissance drill program on the F- and G- conductive trends of the Boomerang project confirms the presence of the geological-geochemical-structural components required to host unconformity-type uranium deposits in the SW Thelon Basin (Figure 3). Uravan believes these two conductive anomalies, the extensive alteration/bleaching in the Thelon sandstone, the favourable lithologies that comprise the basement metasedimentary domains and the structural reactivation occurring at the unconformity are all highly positive features indicating that the Boomerang project area has the potential to host unconformity-type uranium deposits of the magnitude and grade comparable to the McArthur River or Cigar Lake uranium deposits in the Athabasca Basin.

Exploration planning for 2008 and beyond will focus on additional widely-spaced reconnaissance drilling to further evaluate the G-, F- and H series conductive corridors, which are defined by the polygons, as illustrated on Figure 3 (page size below) plus Figure 4 – 1:100,000 scale map attached and labeled "Primary area of Interest". This widely-spaced (2000 meters) reconnaissance drilling strategy will use the same drill targeting procedure employed in the 2007 exploration program which was designed to define the most structurally disrupted and coincident robust geochemically altered areas at or near the Thelon Sandstone-basement unconformity contact within the F- G- and H series conductive corridors. To evaluate these potential uranium-bearing corridors will require the completion of 30 to 40 diamond drill holes, estimated to be complete over 5 years depending on land access restrictions. Specific drill hole

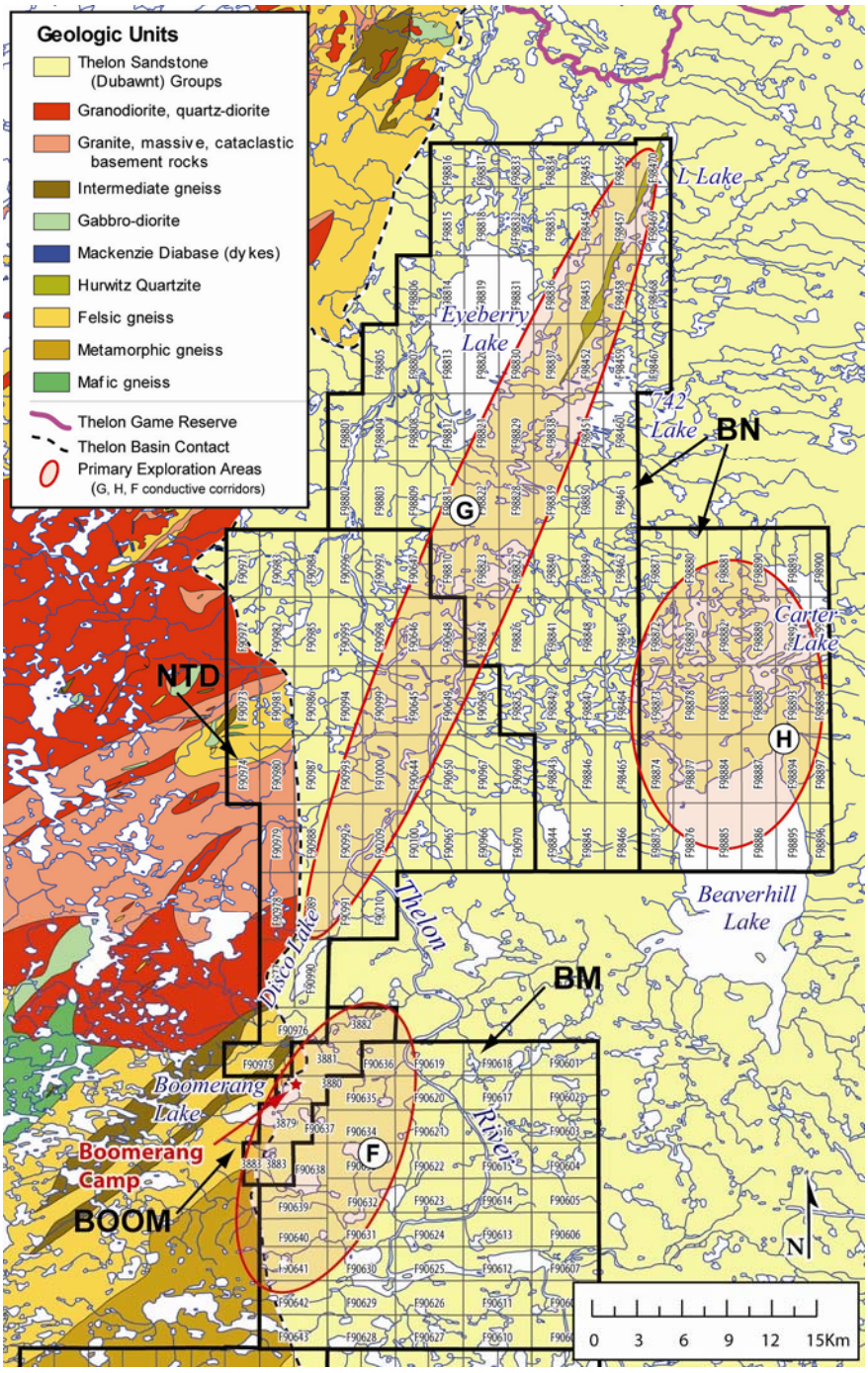

Figure 3 – Northern Boomerang Property – Indicating "Primary Areas of Interest"

locations within the conductive corridors, (Figure 3), will be determined based on completing additional ground EM geophysical surveys and will be refined by ongoing drilling results.

Drilling Operations and Guidelines

Uravan has conducted diamond drilling operations on its Boomerang project (LUP N1998C0852 and MV2006C008) during the late winter 1998 and in the 2006 and 2007 summer seasons(i.e. from April to

March 1998, from July through late August 2006 and from late June through late September in 2007). Future drill programs will be carried out during the same time periods noted above. Diamond drilling operations on the Boomerang project are typically conducted using a helicopter supported flyable A25 Boyles diamond drill (or equivalent drill) capable of penetrating depths to about 800 meters. The drill rig is moved from drill hole location to drill hole location using 30 to 35 helicopter sling loads; the drill is literally constructed from the ground up at each drill hole location (i.e. set-up and tear-down). The drill pad for each location occupies a small foot print, measuring about 3x3meters and the total drill and equipment lay-down area measures about 8x8meters. Drill depths are estimated to average about 450 meters consisting of about 50 meters of overburden (i.e. unconsolidated sand, gravel and boulders) 350 meters of Thelon sandstone and 50 meters below the unconformity into basement rock (Figure 5). The time to complete one drill hole is estimated to be 6 to 8 days, depending on the mechanical integrity of the drilling equipment and drill crew experience Drilling operations are conducted on a 24 hours, 7days a week; with geological and drill crew rotation every six weeks. Transportation to and from the drill for drill crews and geological/technical personnel is by helicopter, which occurs at least twice daily. In future winter drilling operations a 'snow-cat' (snow/ski-slope groomer outfitted with wide tracks for minimal surface impact) is planned to be uses to move drill crew and equipment from location to location. This would result in a significant reduction of aircraft use and cost; thereby reducing the amount of fuel storage on the tundra.

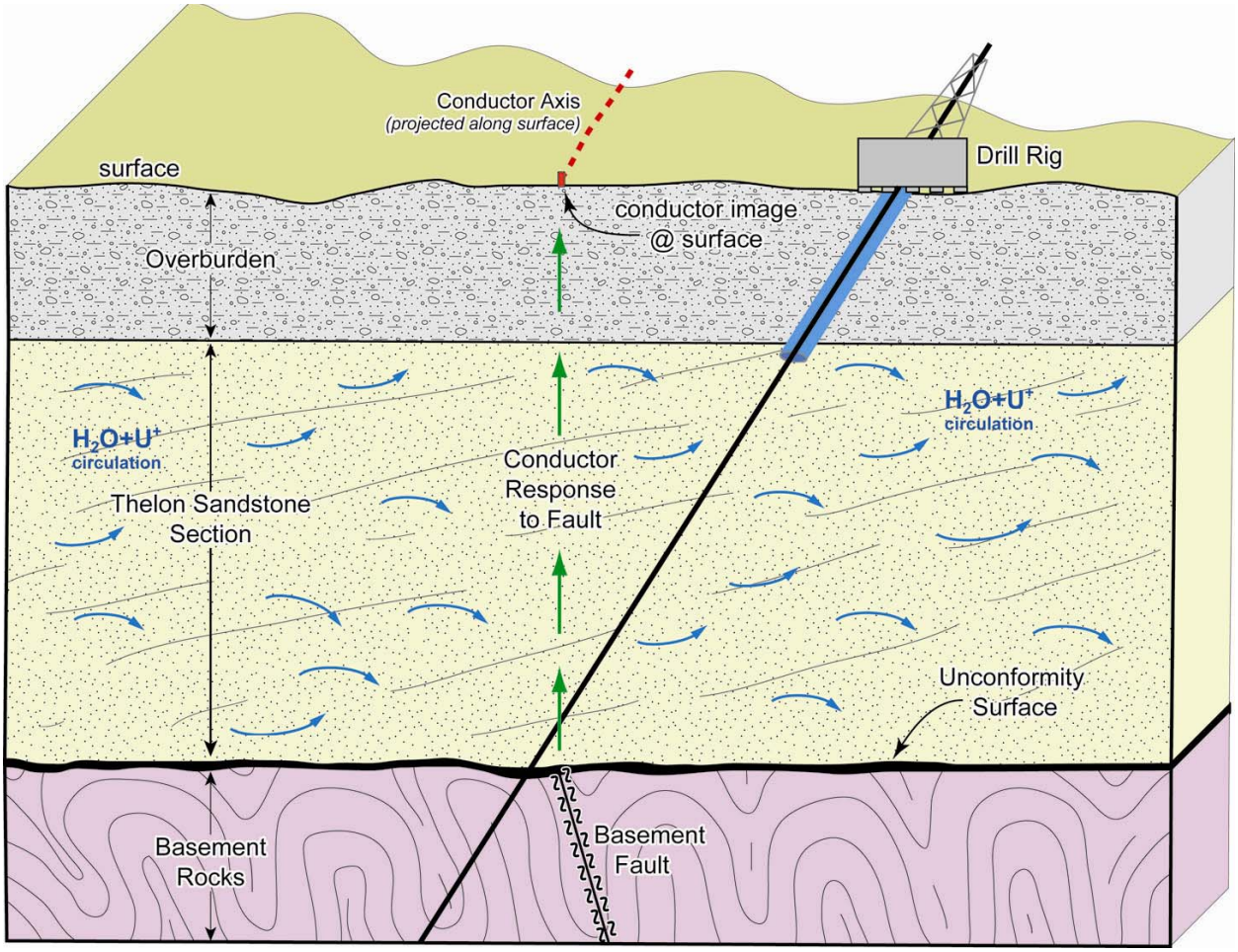

Figure 5 – Idealized Drill Cross Section in Thelon Basin

Drilling operational parameters and best practices are listed below:

- Drill programs will be helicopter or snow-cat supported. These programs will be reconnaissance

in nature with drill holes typically no closer than 2 kilometers.

- All drill sites and setups will be established on large timbers minimizing direct pressure to the surface and the area of the drill site
- No drilling or drill locations are currently planned to be conducted on ice covered lakes or rivers.
- Drill water return and cuttings will be contained at the drill site (channeled to nearest natural depression) a minimum of 100 m distance from the ordinary high water mark of (if any) the nearest water body ensuring that there will be no dispersion of the water return and cuttings to nearby water bodies or fish habitat areas.
- After completion, all drill sites are cleaned of any trash or debris, all casing used through the overburden is retrieved from the drill hole and all sites are raked to maintain the natural surface contour.
- Absorbent matting will be used to collect any oils and/or lubricants that may have been inadvertently discharge during the drilling operation.
- Drip trays will be used at all fueling – refueling areas.
- Water used at the drill will be pumped (intake hose to be screened to prevent entrapment of fish and other aquatic habitat) from the nearest available water supply and heated if necessary by a coil stove.
- The amount of water used during the drilling operation, assuming the average drill depths noted above (i.e. 450 meters), amounts to about 90,000 liters per drill hole (e.g. approximately 200-225 liters per meter drilled)
- Water heated by propane will be pumped down the drill hole annulus and circulated to keep permafrost from enclosing the drill hole. If required minimal calcium chloride will be mixed with the water at certain stages in a drill hole in order to prevent the drill hole from freezing up. Recent experience in the area suggests that only propane heated water is required to deal with most areas of permafrost on the Boomerang project.
- To help seal off the drill hole annulus to prevent water loss plus to maintain drill hole integrity it is anticipated that drilling additives and lubricants will be used throughout the drilling process. Al additives and lubricants used are biodegradable as indicated in Schedule 2 in the Uravan LUP application. Schedule 2 is a comprehensive list of the MSDS on all drilling additives and other materials anticipated to be used during the proposed reconnaissance drilling program..
- Any drill holes that produce water will be plugged; an occurrence of an artesian well will be documented and reported to the project inspector immediately.
- In the event significant uranium mineralization is intersected, the best measures practice as laid out in the Mineral Exploration Guidelines for Saskatchewan (Best Management Practices – Drilling Operations and the Handling of Uranium Mineralization) will be implemented; notably, returning cuttings containing >0.05% uranium down the drill hole and immediately grouting any drill hole deemed to have a uranium rich intersection consisting of >1% over a length > 1 meter, and with a meter-percent concentration > 5.0% over the entire length of the mineralized zone and not less than 10 meters above or below each mineralized zone. These guidelines further discuss the handling of Uranium enriched drill returns, cuttings and drill core.

Boomerang Lake Camp

The Boomerang camp is located about 300 miles east of Yellowknife and positioned on the northeast shore of Boomerang Lake (local name) (Figure 2). The Boomerang camp provides the infrastructure (i.e. room/board, office, technical preparation and storage facilities) to carry out the drill programs as noted above. Currently the Boomerang camp occupies an area measuring 50x130 meters (6500 square meters), encompassing a fuel storage area, core storage area, 7 sleep-tents, 1 kitchen, 1 first aid facility, 2 wash facilities, a drillers storage facility, 2 office facilities and 1 core splitting facility. All sleep-tents and working structures are wall-tents measuring 14x16feet set on plywood floors; the kitchen measures 14x 32feet (Figure 6). The camp can accommodate a maximum of 20 people comfortably.

The Boomerang camp is supported by float-equipped aircraft from Yellowknife weekly. All physical waste material (i.e. paper, plastic, and metal and food garbage) generated by camp operations is initially separated into recyclable and non-recyclable components and collected in plastic garbage bags on site.

Figure 6 – 2007 Boomerang Camp

All wet garbage is was burned on site the disposed of in plastic garbage bags and then temporarily stored and enclosed in 45 gallon drums to prevent attracting local wildlife. These drums are then transported back to Yellowknife on a weekly basis for appropriate land-fill disposal. Water for camp use, amounting to about 1200 liters per day, is pumped from Boomerang Lake. All grey-water produced by camp operations, amounting to about 1200 liters per day, is discharged to a sump then dispersed by pumping the grey water to natural depressions located at least 30 meters behind camp thereby allowing for natural drainage back into the environment. All human waste was dealt with using an 'outhouse' positioned over 2 meter deep pits and "Pac-to Toilets'". The Pac-to collected human waste is collected in plastic bags and then buried in an INAC approved locations. For the protection of both wild life and camp personnel an electrified security fence encloses the camp area as described above.

Environment Landscape

The Boomerang property is located along the southwest edge of the Thelon geological basin and within the southeast limit of the Upper Thelon River drainage basin (Figure 1). In 1990 a section of the Thelon River, from Warden's Grove (i.e. 50 kilometers from the junction of the Thelon River with Hanbury) northward to Baker Lake was designated as a Canadian Heritage River, e.g. north of Eyeberry Lake and outside the area covered by the Boomerang property. Generally, the surficial geology of The Thelon geological basin and upper Thelon River drainage basin is characterized by low topographic relief and hosting numerous sandy deposits, eskers and glacial out-wash deposits resulting in thick overburden (30 to 80 meters) and consequently revealing scarce surface outcrop areas. As expected, the area has an arctic climate; the mean temperatures are -28 C in January to 13.8 C in July. Permafrost (permanently

frozen ground) is prevalent, having a variable active layer thickness. In low topographical relief areas and river valleys within the Upper Thelon River drainage basin, isolated treed regions do exist. This region is over 100 kilometers north of the tree line and the presence of sparse trees is suggestive of a thicker active layer within a permafrost region.

Uravan's primary knowledge regarding the types of wild life and wild life movements on the Boomerang property and surrounding region has been obtained predominantly from field observations during periods of active exploration programs, which as noted above, generally occur from July through the third week in September. In the 2006 and 2007 field seasons there were wildlife sightings in camp, at the various drill locations and by field personnel conducting geological mapping and surface sampling programs in the surrounding area.

Barren Land grizzlies are present in the Boomerang area resulting in the installation of an electric perimeter fence around the camp. Field crews made mention of observing, from time to time, wolves, fox, ptarmigan and moose; albeit consisting of small numbers, e.g. one or two at a time. Approximately 40 muskoxen in herds and individuals were also observed from time to time from field personnel in September. No caribou were observed prior to September, however, caribou herds were observed traversing the area on their annual migration south in during the first week in September. Groups of up to 50 caribou could be observed moving by the camp. It is estimate that about 1800 caribou passed through the Boomerang camp area during this time (perhaps providing a cost effective opportunity for the caribou collaring program or other potential research programs). From September 5th – 19th (when the exploration program ended) the presence of caribou was intermittent and in small numbers. During the caribou migration, Uravan's field activities were carried out on a normal basis, e.g. drilling operations and field personnel activities continued as well as helicopter personnel drop-offs and pick-ups continued. During the caribou migration through the Boomerang area, which last only about a week, Uravan personnel monitored their movement and behavior during normal field operations to determine potential impacts. During this activity it was observed that the caribou were not adversely affected or even concerned regarding our presents and activity; e.g. the animals continued lying down during helicopter start-ups, landing and take-offs, seemingly not paying much attention to the activity.

Aboriginal Concerns

Uravan believes it has taken positive steps to mitigate potential conflicts and cumulative impacts to the environment and traditional lifestyles as it pertains to the Akaitcho First Nations people, groups and communities (the "AKFN"), the Akaitcho Traditional Territory and the upper Thelon River and drainage basin and in doing so has strived to develop a respectful and working relationship with the AKFN to resolve any concerns. Uravan believes the best way to evaluate or determine the cumulative effects or impacts of environmental or socio-cultural-economic concerns are by direct participation, observation and monitoring of actual exploration operations. Uravan believes that joint participation between Uravan and Aboriginal environmental committees, teams or groups would be a valuable activity or approach to assist in determining potential impacts, either environmental or with respect to the AKFNs relationship with the land. To this end, Uravan continues to encourage the AKFN to work directly with Uravan in monitoring its exploration activities as a means of mitigating concerns over environmental and socio-cultural issues and to seek to develop economic benefits that balance and preserve their relationship with the land. Uravan encourages the community leadership to make site visits to become more familiar with Uravan's operations and to allow Uravan to become more familiar with the concerns. This would go a long way to helping alleviate environmental and socio-cultural concerns and demonstrate the potential economic benefits for the communities. It has been Uravan's practice to employ qualified members of AKFN communities to assist in Uravan's field exploration activity to allow them to experience the land and to gain skills not normally available to them. It is Uravan's view that the AKFN are looking for balance, both economically and culturally and are seeking a higher level of participation in the decisions made by all the stakeholders in the Akaitcho region regarding their traditional land. Uravan believes its direct interaction with the Aboriginal communities is a powerful alternative to removing 'public concern' issues.

Respectfully Submitted
Uravan Mineral Inc.

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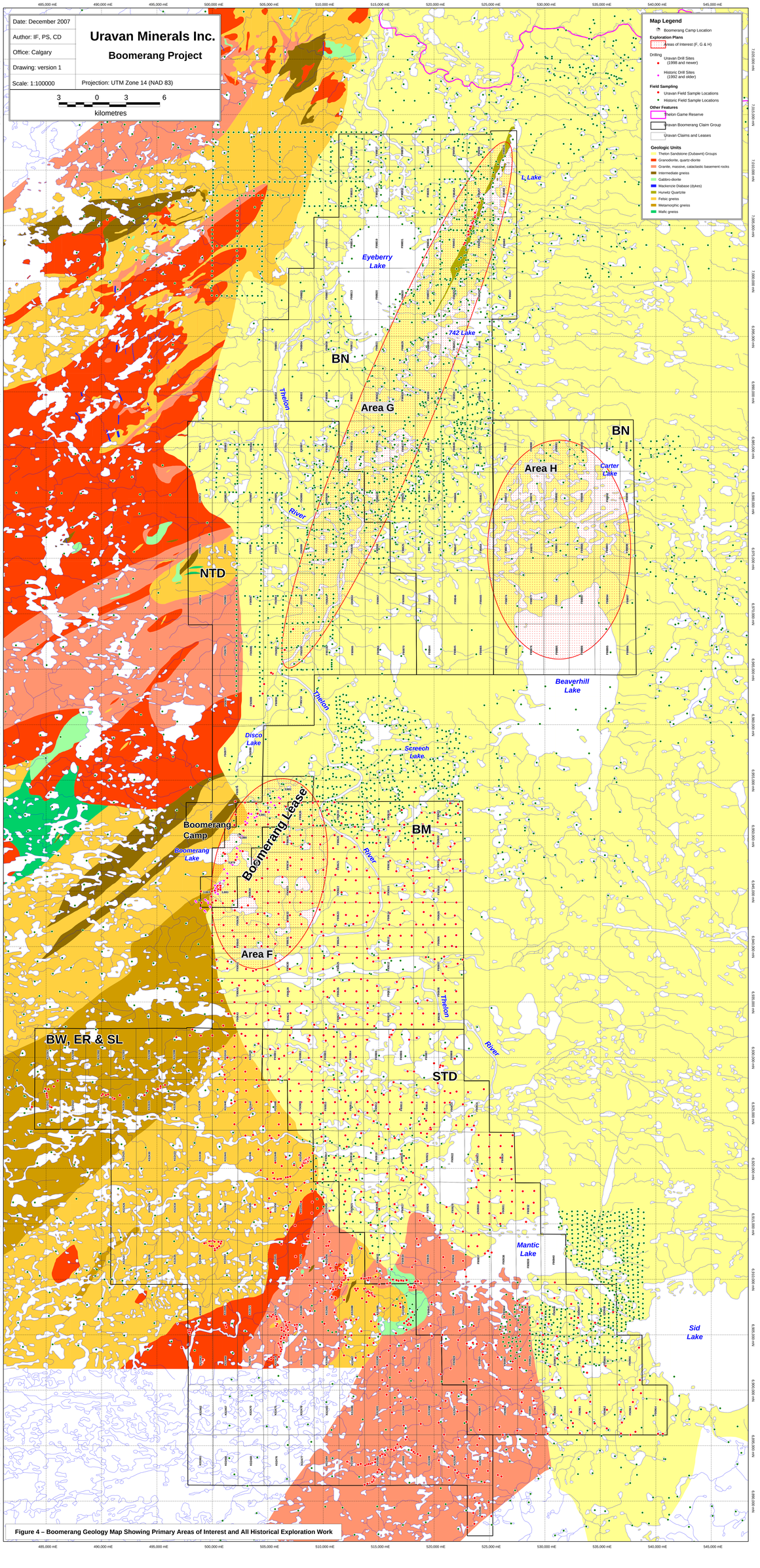

Figure 4 – Boomerang Geology Map Showing Primary Areas of Interest and All Historical Exploration Work

SCHEDULE A

Project Description Summary:

Boomerang Project Exploration Summary

Environmental Assessment
EA0708-002 and EA0708-003

December 2007

The SW Thelon Basin has experienced a resurgence of uranium exploration since 2005 due to a dramatic increase in the market price for U_3O_8. Prior to this date, exploration in the SW Thelon Basin experienced a small window of resurgence 1995 – 1998 which reflected a mini "blip" in the spot market price of U_3O_8. Previous to this time period, exploration for uranium in the SW Thelon Basin was dormant with the exception of the period 1969 – 1984. This time period (1969 – 1984) reflects an episode of extensive uranium exploration in the SW Thelon Basin, which again corresponded with a dramatic increase in the spot market price of U_3O_8.

J.B. Tyrell first traversed the area encompassing the Boomerang Project in 1896 by canoeing via the Thelon and Dubawnt rivers (Tyrell, 1896; 1898). In the 1950's, G. M. Wright mapped the Boomerang Project area as part of a GSC (Geological Survey of Canada) 1:1,000,000 mapping program that covered the western half of the District of Mackenzie as well a significant portion of the District of Keewatin (Wright, 1964). Donaldson (1964), studied the stratigraphy of the Dubawnt Group rocks of the Thelon Basin. Gandhi (1986) performed limited mapping of basement rocks southwest of the Boomerang project area, specifically in the Lynx Lake area (Davidson, 1998).

The following is a chronological list detailing the history of exploration in the Boomerang Project area.

1969, 1970 – Esperenza Oil Ltd., United Bata Resources Ltd. and Republic Resources Limited performed Photo Geological interpretations that led to follow up Air Gamma Ray and Differential Gamma Spectrometer surveys on permits that covered areas east of Beaverhill Lake (75-I-16) and areas within (75-I-10 & 15). Republic followed the airborne survey with ground MAG and scintillometer surveys east of Beaverhill Lake. No significant results came of this exploration and all permits were dropped.

1976, Urangesellschaft Canada Ltd. acquired permits over virtually the entire Thelon / basement unconformity south of the Thelon Game Sanctuary to explore for unconformity-type uranium mineralization (Davidson, 1998).

1976 – Uranerz Exploration and Mining Limited performed reconnaissance Air Spectrometer and MAG surveys, reconnaissance lake water and lake sediment surveys as well as reconnaissance geological mapping and prospecting in NTS map sheets 75-H, 75-I and 75-P.

1976 – Urangesellschaft Canada Ltd. interpreted regional aero magnetic data, performed reconnaissance lake water, lake sediment surveys on permits within 75-I-1, 7, 10 & 15 and 65-L-4, 5, & 6, performed reconnaissance air radiometric / magnetic surveys over permits within 75-P-2 & 7, and ground radiometric – scintillometer surveys and reconnaissance mapping / prospecting on a permit in 65-M-2.

1977 – Urangesellschaft Canada Ltd. continued with reconnaissance air radiometric / magnetic surveys over permits in 75-I-1, 2, 6, 7, 10, 11, 14 – 16, and reconnaissance lake water and lake sediment surveys in 75-P-2, 7 along with reconnaissance overburden and stream sampling in 65-L-4, 5 & 6, and continued with ground radiometric / scintillometer surveys and reconnaissance mapping on permit located in 65-M-2. An exceptionally high radon anomaly in lake water discovered in 1976 in "Screech" Lake (10 km NE of Boomerang Lake) resulted in a concentrated exploration effort in the Screech Lake area. Grid scintillometer surveys, underwater spectrometer surveys, ground VLF-EM surveys with airborne radiometric / magnetic surveys were performed on the Screech Lake holdings. Pleistocene mapping, overburden B horizon sampling, additional lake water / sediment sampling, lake water analyses (physical properties), helium in lake water sampling, emanometer surveys and alpha cup surveys were all performed in the Screech Lake area within 75-I-10, 15.

1978 – Urangesellschaft Canada Ltd. as in 1976, 1977 continued with air radiometric magnetic / VLF surveys covering all permit areas within 75-I-1, 2, 6-8, 10, 11, 14 – 16. Detailed

mapping and petrographic study was performed along the assumed basin / basement contact within 75-I-11, 14. Ground VLF / magnetic surveys were continued on permits within 75-P-2, 3, 7 & 11. Reconnaissance lake water / sediment sampling was continued on permits in 65-L-4, 6. On a permit in 65-M-2, overburden geochemical sampling, alpha cup surveys, reconnaissance mapping and prospecting, detailed geological mapping with associated petrographic analyses and diamond drilling was initiated. On the Screech Lake prospect, underwater radiometric survey, underwater sediment sampling and a helium isotope survey were performed along with additional airborne and ground VLF surveys.

Exploration results for the period 1976 – 1978 led Urangesellschaft to the conclusion that the sandstone cover within the permit areas within 75-I-10 and 75-I-15 was too thick and hence permits over most of this area with the exception of the area around Screech Lake were allowed to lapse (Davidson, 1998), and adjacent land to the west in 75-I-11, 14, 15, and north in 75-P-2, 7, as well as to the south in 75-I-1, 8 was acquired through claims. UG also staked claims on the east side of the Thelon basin notably in NTS sheets 65-L and 65-M. The exploration within these NTS sheets will be omitted from this report.

1979 – Urangesellschaft Canada Ltd. conducted airborne radiometric / VLF / magnetic surveys, ground VLF, ground test gravity surveys, lake water / sediment sampling and reconnaissance mapping and prospecting on claims in 75-I-1. On permits in 75-I-6, 8, 11, 15, 16 air radiometric VLF / magnetic surveys were flown. On newly acquired permits in 75-P1, 3, 6, 10, & 11, lake water and sediment sampling was performed. Claims were staked over the Screech Lake occurrence and exploration in 1979 consisted of ground VLF, resistivity sounding and gravity surveys; overburden whacker drilling and sampling, geochemical – helium, lake water / sediment and lake sediment (whacker drill), as well as additional hydro geochemical studies on Screech Lake water, and a single drill hole was drilled. The drill hole penetrated Thelon sandstone to a depth of 459 m; basement rock was not intersected in the drill hole.

1979 – Gulf Minerals Canada Limited performed air radiometric / VLF / magnetic surveys and lake sediment sampling (for uranium and base metals), followed by reconnaissance mapping and prospecting on permits granted in 75-P-1 & 8.

1979 – Hudbay Uranium Company conducted an interpretation of government aeromagnetic data available for NTS 75-I-10.

1979 – Hudson Bay Oil and Gas Co. Ltd. (HBOG) on the basis of regional geology compilation and aeromagnetic interpretation contracted Questor to fly airborne electromagnetic – Input survey over the southwestern lobe of the Thelon Basin. The survey identified a conductive trend in the Boomerang Lake area that was subsequently staked and called the Thelon West Project (Davidson, 1998). Ground follow up HLEM and VLF surveys over the Questor – Input anomalies were performed.

1980 – Hudbay Uranium Company on permits located in 75-P-1, 8, flew an airborne gamma spectrometer / VLF survey and followed that up with reconnaissance frost boil geochemical sampling, photo geological interpretation and surficial geological mapping of the permitted area.

1980 – Hudson Bay Oil and Gas Co. Ltd. continued exploration on the claims in 75-I-10 (Boomerang Lake), with limited heliborne radiometric / VLF, and a focus on follow up ground VLF / HLEM (horizontal loop) / VLEM (vertical loop), ground gravity, magnetic and ELFAST – Turam surveys on the conductive trend defined in 1979 Questor survey. Overburden sampling, reconnaissance mapping and prospecting and the drilling of five (5) percussion drill holes into conductors defined and delineated by the geophysical surveys described above; completed the 1980 exploration. On an isolated permit in 75-I-10, HBOG performed airborne

radiometric / VLF / magnetic surveys, geochemical frost boil sampling and Pleistocene photo geological interpretation.

1980 – Gulf Minerals Canada Limited on claims located in 75-P-1 & 8, drilled four (4) drill holes. One (1) drill hole drilled to a depth of 663m tested a deep magnetic anomaly defined by drilling as a gabbroic intrusion.

1980 – Urangesellschaft Canada Ltd. conducted detailed mapping and prospecting on permits held in 75-P- 1, 3 & 11. The basement rocks west of the unconformity contact (assumed Thelon Basin / basement contact) were mapped in detail within permits 75-P-3, 7, 11 and 75-I-6, 7, 11 and 14. Follow up petrographic studies were completed on the basement lithologies.

1980 – Urangesellschaft Canada Ltd. flew air radiometric / VLF / magnetic surveys, performed follow up ground VLF, HLEM surveys as well as overburden geochemical sampling and detailed mapping and prospecting on claims held in 75-I-1.

1980 – Urangesellschaft Canada Ltd. on claims held in 75-I-7, ground VLF, overburden geochemical soil sampling, an alpha nuclear card survey and detailed mapping and sampling were performed.

1980 – Urangesellschaft Canada Ltd. flew an airborne radiometric / VLF / magnetic survey on the Dean claims held in 75-I-15. Follow up ground VLF, HLEM, magnetic, gravity and resistivity surveys along with overburden soil sampling and detailed mapping and prospecting surveys were performed. On the Denis claims in 75-I-15, ground follow up VLF / HLEM, resistivity, gravity and magnetic surveys, along with overburden soil sampling, detailed mapping and prospecting surveys were performed.

1980 – Urangesellschaft Canada Ltd. on claims held in 75-P-7, HLEM, resistivity, gravity and overburden soil sampling surveys and an overburden drilling – sampling program was performed.

1980 – Urangesellschaft Canada Ltd. on various claims held in 75-P-2, ground VLF, HLEM, gravity and magnetic surveys and overburden soil sampling in conjunction with detailed mapping and prospecting was performed.

1980 – Urangesellschaft Canada Ltd. on claims held in 75-I-1, 8, 11 & 14, combinations of ground VLF, HLEM, resistivity and gravity geophysical surveys took place in conjunction with overburden soil sampling and detailed mapping programs on all the claims held in these NTS map sheets.

1981 – Union Oil Company of Canada Limited obtained and explored for Uranium on permits in 75-I-9, 16 and 75-P-2. Exploration consisted of airborne Questor-Input / magnetic survey, lake water and lake sediment sampling, limited overburden – frost boil geochemical sampling and detailed mapping and sampling.

1981 – Hudbay Uranium Company flew an additional airborne radiometric VLF survey on its permits in 75-P-1, 8.

1981 – PNC Exploration Canada Co. Ltd. acquired permits in and staked claims in 75-I-1. Exploration consisted of airborne radiometric, magnetic – EM surveys, and on the claims, heliborne radiometric survey, aeromagnetic interpretation of GSC data, ground VLF, magnetic survey, reconnaissance lake sediment sampling, overburden soil sampling, photo geological study and detailed mapping and prospecting.

1981 – Urangesellschaft Canada Ltd. further explored claims held in 75-I-7, by airborne Questor-Input / magnetic survey, air radiometric / VLF / magnetic survey, along with additional ground VLF, magnetic surveys and additional overburden geochemical soil sampling.

1981 – Urangesellschaft Canada Ltd. on claims held SW of the Boomerang Lake conductive trend (in 75-I-11 & 14), flew airborne Questor-Input / magnetic survey and performed follow up ground geophysical surveys consisting of VLF, magnetic, gravity on ground previously flown with the Questor-Input survey. Overburden soil sampling, alpha card surveys, detailed mapping and prospecting and petrological studies were employed.

1981 – Urangesellschaft Canada Ltd. flew the Questor-Input, magnetic survey over grids positioned in 75-I-15, followed up on ground with a Turam survey, and performed reconnaissance prospecting and overburden soil sampling on the claims.

1981 – Hudson Bay Oil and Gas Co. Ltd. continued its geophysical investigation of the Boomerang Lake conductive trend (75-I-10, 15) with additional Questor Input / magnetic survey, heliborne gamma spectrometer VLF surveys along with a ground ELFAST-Turam survey and ground radiometric prospecting.

By the end of the 1981 field season, the conductors in the Boomerang Lake trend had been traced by HBOG over a distance of 7.7 km. The conductor depth of up to 250m at this point was exceeding geophysical instrument capability. The Turam surveying within the conductive trend detected other weak conductors, but these were thought not to be of bedrock origin. Results of the Questor – INPUT surveying suggested a continuation of the main conductor(s) continued to the SW to the property boundary, but no groundwork was performed in this area. Further to the SW, UG on behalf of joint venture partners SMDC and Alberta Energy Co. (AEC) followed up the strike extension of the Boomerang Lake trend. Also of significance in late 1981, HBOG was taken over by Dome Petroleum, and UG in partnership with AEC entered into a joint venture with Dome Petroleum on the Thelon West Project with UG assuming the role of operator (Davidson, 1998).

1982 – PNC Exploration Canada Co. Ltd. continued exploration in the South Thelon Basin area on claims and permits in 75-I-1. Reconnaissance geological mapping – structural interpretation, prospecting, Th-Pb analyses of lake sediment samples collected in 1981, radon surveys, overburden soil sampling, ground VLF, magnetic surveys along with detailed mapping was performed on grids established on the claims.

1982 – Urangesellschaft Canada Ltd. as newly appointed operator concentrated exploration efforts on conductors defined south of Boomerang Lake within the Thelon Basin and in the basement rocks adjacent to and well outside of the basin lithologies (75-I-10, 11). On the Boomerang trend (Thelon West Project) and the SW Boomerang extension (Elk River Project), exploration consisted of more ground VLF, magnetic, gravity, HLEM and locally on the Boomerang trend, resistivity and ground ELFAST-Turam surveys. Overburden A and B horizon soil sampling, Track Etch sampling, analysis of the B samples for Polonium-210 took place in association with detailed mapping, prospecting along with scintillometer prospecting / surveying.

1982 – Urangesellschaft Canada Ltd. to the north of the Boomerang trend in 75-I-15, continued ground VLF, HLEM, magnetic, gravity and localized ground ELFAST-Turam surveys on the Dean, Disco and Ming grids along with overburden soil sampling and detailed mapping and sampling was performed. In NTS 75-I-7, ground VLF, HLEM, magnetic surveying, overburden soil sampling, detailed mapping and prospecting, geomorphologic mapping and limited petrographic analyses was performed.

Results of the 1982 exploration on the Boomerang trend accurately defined the location of the Boomerang conductors along strike a distance of 12.4 km, and interpreted depths from 50m to 250m to the NE. Associated anomalous clusters of uranium in soil and Track Etch anomalies were defined, but their importance was considered dubious due to the overburden thickness (Davidson, 1998).

1983 – Urangesellschaft Canada Ltd. continued exploration on the Boomerang trend and on the SW Boomerang extension. Work consisted of ground gravity and the retrieval of Track Etch cups planted in 1982 on the Elk River grid (75-I-11), and the drilling of 14 BQ drill holes in the basement rocks hosting the conductors on trend with the Boomerang conductors. No uranium mineralization of significance came of the drilling. On the Lem, Boom, Mon grids on the Boomerang trend (Thelon West Project; 75-I-10) additional ground ELFAST-Turam surveying, gravity modeling and resistivity surveys were performed with associated retrieval of Track Etch cups planted on the grid(s) 1982, culminating with the drilling of 22 BQ drill holes resulting in two significant intersections.

The 1983 drill program consisting of 2,084 m of BQ drilling in 22 holes (BL-83-15 to 30 inclusive) was completed on the Thelon West Project (Davidson, 1984a) in conjunction with a drill program also supervised by UG on the adjacent Elk River Project area (Davidson, 1984b). Three of the holes drilled on the Boomerang Lake grid intersected significant uranium and/or gold concentrations. The best intersection contained 0.50% U3O8 accompanied by 0.66 oz/ton Au over a 0.5 m interval in drill hole BL-83-21 in strongly altered sandstone immediately above the unconformity contact. Drill hole BL-83-17 on the same section as BL-83-21 intersected lower uranium grades (0.026% U3O8 / 2.5m), but 2.89 oz/ton Ag was intersected over 0.5m in a breccia zone immediately beneath the unconformity. Additional drilling around this mineralized zone intersected minor alteration in the sandstone, and localized radiometric peaks at the unconformity. Other drill holes completed in this program intersected significant widths of graphitic schist together with weaker hydrothermal alteration and structural disruption (Davidson, 1998).

1984 – Urangesellschaft Canada Ltd. performed a brief program on the Thelon West Project consisting of re-examination of drill core and additional core sampling and analyses (Davidson, 1984c), after which the project became dormant.

1984 – PNC Exploration Canada Co. Ltd. on a single permit held at the junction of NTS 75-P-1, 2 & 75-I-15, flew two separate airborne Questor INPUT / magnetic surveys, did reconnaissance lake sediment sampling, and ground geophysics consisting of DEEPEM, VLF, magnetic, Track Etch surveys and reconnaissance mapping and prospecting on grids established on the ground.

1985 – PNC Exploration Canada Co. Ltd. obtained additional permits within the junction area of NTS 75-P-1, 2 & 75-I-15, retrieved Track Etch cups planted in 1984 and did additional ground grid work consisting of VLF, HLEM, DEEPEM and magnetic surveys as well reconnaissance mapping and prospecting.

The claims covering the main conductor sequence on the Boomerang trend (Thelon West – Elk River Project) lapsed in September of 1988, and PNC staked the BOOM 1-4 claims in early 1990. During the summer of 1990, PNC set up a small camp on the campsite previously used by HBOG and UG at the northeast end of Boomerang Lake. A brief field program consisting of grid reestablishment, some Max-Min (HLEM) surveying, and core sampling of old drill core was completed during this field season (Davidson, 1998).

1991 – PNC Exploration Canada Co. Ltd. staked an additional claim BOOM 5 immediately south of the landholdings to protect the southwestern extension of the conductors identified in the Boomerang trend (BOOM 1 – 4). An EM-37 TDEM (fixed and moving loop) survey along

with additional HLEM survey was conducted to more accurately define the position, orientation and depth of the graphitic conductors present followed by diamond drilling

A nine-hole, BQ-drill program consisting of 1773.9m tested the central zone of the Boomerang trend. No uranium mineralization was intersected, although moderate to strong alteration in sandstone and weaker alteration in basement rocks were found to be related to fault zones principally confined to the conductive graphitic gneisses. The geochemical analysis of systematically collected samples of Thelon sandstone in drill core resulted in the definition of anomalous concentrations of uranium together with nickel and vanadium in some of the drill holes (Davidson, 1998).

1992 – PNC Exploration Canada Co. Ltd. further explored the BOOM claims, specifically the central – northeast and untested southwest sections of the Boomerang conductive trend. Ground HLEM surveys were used to better define drill targets ahead of additional diamond drilling.

The 1992 drill program consisted of 12 drill holes amounting to 2,678.8 m drilled. All but one drill hole intersected graphitic gneiss within a package of pelitic and granitic gneisses unconformably overlain by Thelon sandstone. Depths to the unconformity varied from 87.6 m in the southwest and up to 245.5 m in the northeast section of the Boomerang trend. Although strong structural disruption and weak to moderate alteration of sandstone and basement were noted in several drill holes, the most significant results were from BL-92-40 which intersected the following: from 117.3 - 117.8 m, 401 ppm U, 709 ppb Au, 444 ppm V, 70 ppb Pt, 84 ppb Pd. This zone was hosted in chloritized pelitic gneiss immediately beneath the unconformity. Significantly, a 2.5m wide zone of altered and brecciated pelitic gneiss which was intersected 3.8m above the unconformity was interpreted to represent a thrust fault emplaced basement wedge (Davidson, 1998).

After the 1992 field season, the camp was cleaned up, and the project became dormant until 1998.

1997 – Cogema Resources Inc. obtained 20 prospecting permits covering lands in NTS 75-I-1, 2, 7, 8, 9, 16 & 65-L-5, 12. Airborne Geotem EM / magnetic surveys were flown to cover these permits.

1998 – Cogema Resources Inc. performed detailed UTEM surveys over a group of weak to moderate conductors situated under the sandstone in the Shoemaker Lake area 47 km SE of the Boomerang camp. In addition, reconnaissance mapping and prospecting in basement rocks southwest of the Thelon basin / basement contact was carried out.

Uravan Minerals Inc. of Calgary, AB signed an option agreement with PNC Exploration Canada Ltd. in early 1998 through which Uravan had the option to earn a 50% interest in the Boomerang project.

1998 – Uravan Minerals Inc. mobilized camp and exploration (drilling) equipment to Boomerang Lake late winter – early spring. Re-established the Boomerang grid, performed ground HLEM on select sections on the grid to confirm the location of geophysical features; notably, conductors that were mapped from compiling historical HLEM, gravity and magnetic geophysical data. Geochemical sampling of historical drill core (PIMA) in conjunction with drilling ten NQ-size drill holes was performed. Mineral Claims Boom 1 – 5 was brought to Mineral Lease in 1999.

During the 1998 exploration program Uravan completed 8 of 10 drill holes amounting to 1,322.4 m of diamond drilling. The most significant result was intersected in drill hole BL-98-52 at 83.5 - 84.5 m, containing 10.17 g/T Au, 595 ppm U, with 358 ppb Pt and 497 ppb Pd immediately beneath the unconformity. This drill intersection represents the extension of the mineralization intersected in drill hole BL-83-21. Davidson (1998) suggested that the BL-98-52 intercept

indicated that the mineralization is restricted to the unconformity with no down dip extension on the section and that reverse faulting is the predominant structural control on the unconformity elevation and localization of mineralization at this location. Up to the end of the 1998 exploration program, Uravan had spent $900,000 on the Boomerang Property.

2000 – Uravan Minerals Inc. in November purchased from **PNC Exploration Canada Co. Ltd.** the remaining 50% interest on the Boomerang Property. **PNC Exploration Canada Co. Ltd.** as part the purchase and sale agreement was granted a 2% Net Smelter Returns Royalty. Uravan retains a one-time option of purchasing the Royalty for $2,000,000 at any time up to six months after the completion of a Feasibility Study.

2004 – Uravan Minerals Inc. staked additional mineral claims amounting to approximately 400,000 acres that adjoins the Boom 1 – 5 Mineral Leases, straddles the SW boundary of the Thelon Basin and extends eastward covering prospective Paleoproterozoic basement domains that are highly prospective for unconformity-related uranium deposits. The new claims along with the Boom 1- 5 Mineral Leases are recognized as Uravan's Boomerang Property.

The legacy of uranium exploration throughout the Thelon Basin from the late 1970s to the mid 1980s was that this basin is fertile. The potential for additional uranium discoveries remains high because the mineralizing process had been recognized to be operative in different structural corridors adjacent to and beneath the basin and that mineralization is hosted in Archean and Paleoproterozoic basement rocks and the overlying Thelon sedimentary rocks. In addition this earliest phase of basin-wide uranium exploration in the Thelon Basin provide a timeless asset: exploration assessment reports with invaluable data bases on geological mapping, regional and detailed ground prospecting, geophysical surveys and lake water-lake sediment and till geochemical surveys. Compilation of these multi-disciplinary data bases is instrumental in evaluating and focusing ongoing uranium exploration on mineral claims/prospecting permits and for evaluating and then acquiring prospective areas.