URAVAN MINERALS INC.
Searching for the metals of the future

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NEWS RELEASE – January 24, 2006

Cameco – Uravan Plan 2006 Boomerang Exploration Program

Under the Boomerang Option Agreement, Cameco Corporation ("Cameco") and Uravan Minerals Inc. ("Uravan") control 263 contiguous mineral leases and mining claims covering 646,823 acres of prospective uranium property (the "Boomerang Project") located in the Thelon Basin, NT. The Agreement gives Cameco the right to earn an aggregate 60% interest in the Boomerang Project by funding $10,000,000 in exploration expenditures (see press release dated July 18, 2005).

The Boomerang Project is located about 300 miles east of Yellowknife, NT and straddles the western margin of the southwest Thelon Basin and extends eastward covering favorable Paleoproterozoic basement domains in contact with the overlying Thelon sandstone. The Thelon sandstone – basement contact is considered to be highly prospective for unconformity-related uranium deposits. The Thelon Basin is a Paleoproterozoic intracratonic basin that is coeval with the Paleoproterozoic Athabasca Basin, SK and the Kombolgie Basin in northern Australia. Previous exploration on the Boomerang property discovered the first unconformity-related polymetallic uranium mineralization hosted in Thelon sandstone at the contact with graphitic metasedimentary rocks. The highly anomalous U-Au-Ag-Ni-Cu-Co-As metallic signature clearly defines the Boomerang style of uranium mineralization, which is comparable to the high-grade polymetallic unconformity-type uranium deposits that occur in the Athabasca Basin such as the Cigar Lake and Key Lake deposits.

Based on the completion and interpretation of an airborne MEGATEM geophysical survey (the "Survey") conducted over the Boomerang Project in 2005, six EM conductors/anomalies were identified. Further processing and modeling of the Survey and integrating this data with the compilation of historical exploration data, has defined two high priority basement-hosted EM conductive corridors (the "G" and "F" conductive corridors) that have characteristics of reactivated basement structures. The G and F anomalies are major conductive corridors that have substantial dimensions (e.g. strike lengths +20 kilometers and +2 kilometers wide) and occur in part within a broad corridor of favorable graphite-bearing pelitic metasedimentary basement rocks that underlie the Thelon sandstone cover (see press release dated October 18, 2005).

In November 2005, Cameco and Uravan held joint meetings with the purpose of reviewing the interpretations of the MEGATEM survey and integrating this data with the recently completed GIS-database. In December 2005 Uravan outlined a preliminary program and budget for exploration activities to commence in early 2006. The preliminary exploration program consists of:

1. **A ground geophysical program consisting of about 128 line-kilometers of Surface Transient Electromagnetic (TEM) surveys operating in a 'fixed-loop' reconnaissance mode will be conducted over several of the strongest EM features located along the G and F conductive corridors. The results of these ground surveys will potentially better define the stronger anomalous conductors on the G and F corridors providing detailed deep EM data for drill targeting.**

2. **A 2000 meter NQ-size diamond drilling program will be conducted over detailed TEM targets as defined above. Depending on the depths to basement, 7 to 10 inclined (55^{o}) diamond drill holes will be completed. Two to three drill holes will be located on profiles having orientations perpendicular to the conductive anomalies defined. The actual location of the profiles and drill-holes will be determined based on the interpretation of the detailed ground TEM surveys.**

3. **A second airborne MEGATEM geophysical survey is planned over the additional mining claims staked on the north and east side of the current Boomerang Project area that would tie into the previously completed MEGATEM survey. The area to be surveyed totals about 1020 square kilometers, consisting of 2700 line-kilometers flown at 400 meter line spacing.**

Uravan is the operator of the Boomerang Project with the responsibility to plan, organize and carry out the 2006 Annual Exploration Program outlined above. Cameco are expected to fund the full amount of this exploration program in accordance with the Boomerang Option Agreement.

The timing of the ground geophysical - diamond drilling programs (the "Technical Program") is planned to commence in mid April 2006 and be completed in late June 2006. The programs will be snow-machine and helicopter supported from the Boomerang Lake camp. Drill equipment, fuel and other materials and supplies will be positioned to Boomerang Lake by fixed-wing aircraft on a prepared ice strip. The geophysical program is planned to commence April 24th and be completed by May 21st. The drill crew and Uravan technical and support personnel will mobilize on May 21st with the drill program being completed by June 21st.

The 2006 Technical Program is a substantial undertaking that requires considerable technical planning and logistical preparation. These challenging factors along with other seasonal constraints may push the start-up of the Technical Program beyond the planned commencement date outline above. The actual commencement of 2006 technical program is contingent on obtaining a land use permit, the availability of adequate drilling equipment and personnel and other circumstances that may be beyond Uravan's control.

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This press release has been prepared under the supervision of Dr. Allan Miller, P. Geo.; a Qualified Person as defined by National Instrument 43-101.

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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