

Uravan Financing

Uravan Minerals Inc. (“Uravan”) (TSXV: UVN) is pleased to announce that it intends to proceed with a non-brokered private placement (the “Private Placement”) consisting of 1,000,000 units at a price of \$0.65 per unit, each unit comprised of one (1) Common Share of Uravan (the “Common Shares”) and one (1) Common Share purchase warrant (the “Warrant”), each Warrant entitling the holder to acquire an additional Common Share at an exercise price of \$0.90 per share for a period of 18 months from the date of issuance. A commission will be paid to participating brokers.

Completion of the Private Placement is subject to requisite stock exchange approval. The Common Shares and Warrants issued under the Private Placement will be subject to a four-month hold period. Following this issuance, the Uravan will have 16,552,681 Common Shares issued and outstanding.

The proceeds from the Private Placement will be used to further fund the 2005 exploration program on Uravan’s 100% owned advanced Boomerang uranium property (U+Au+PGE+Ni+As) and its adjacent ‘newly acquired lands’ totaling 400,429 acres (162,052 hectares) located in the southwest Thelon Basin, Northwest Territories (NT). Uravan’s unique land position straddles the western margin of the Thelon Basin and extends eastward covering Paleoproterozoic basement domains that are highly prospective for unconformity-related uranium deposits. The Thelon Basin is coeval with the Paleoproterozoic Athabasca Basin, Saskatchewan and the Kombolgie Basin in northern Australia. All three basins host world-class unconformity-related uranium deposits. Unconformity-related uranium deposits, given their high intrinsic value, are the most attractive uranium exploration targets on the planet.

The planned 2005 exploration program consists of an airborne deep penetrating EM+Magnetic geophysical survey utilizing Fugro MAGATEM system followed by diamond drilling. Contingent on the availability of drilling equipment, the diamond drill program will focus on offset drilling where previous operators on the Boomerang property identified significant uranium intersections and widely spaced reconnaissance drilling on adjacent lands where strong EM targets have been identified. More details regarding Uravan’s planned 2005 exploration program on its Thelon Basin properties will follow in future news releases and be posted on Uravan’s website.

Uravan has launched a new website, www.uravanminerals.com, designed to bring its corporate profile up to date and to better inform its shareholders and other public interests on its future uranium and nickel-copper-platinum group mineral exploration activities.

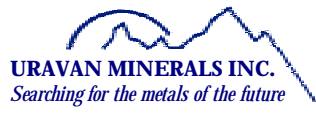
This press release has been prepared under the supervision of Dr. Allan Miller, P. Geo.; a Qualified Person as defined by National Instrument 43-101.

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.

For further information please contact

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



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