

**Uravan Completes Second Closing On Financing and
Files 2004 Financial Results**

Uravan Minerals Inc. (“Uravan”) (TSXV: UVN) is pleased to report that it has completed the ‘second closing’ on its non-brokered private placement (the “Private Placement”) previously announced in a news release dated April 14, 2005 consisting of 350,000 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. The Common Shares and Warrants issued under the ‘second closing’ of the Private Placement will be subject to a four-month hold period. Following this issuance, Uravan will have 17,115,611 Common Shares issued and outstanding.

The proceeds from the financing described above will be used to further fund the planned 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). The planned exploration program will consist of an airborne deep penetrating EM+Magnetic geophysical survey utilizing Fugro MAGATEM system followed by diamond drilling. More details regarding Uravan’s planned exploration program on its Thelon Basin properties will follow in future news releases and be posted on Uravan’s website. For more information on Uravan’s SW Thelon Basin properties please visit Uravan’s website, www.uravanminerals.com, which includes a Power Point presentation titled “Uranium Exploration in the Thelon Basin”.

Also, Uravan is pleased to report the SEDAR filing of its Audited Financial Statement and Management Discussions and Analysis for the year ended December 31, 2004. These filings can be accessed and reviewed at www.sedar.com or on Uravan’s website referenced above.

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, President
Uravan Minerals Inc.
Tel: 403-949-3311
Fax: 403-949-3309
Email: llahusen@allstream.net

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