

UPDATE: Cameco – Uravan Boomerang Uranium Project

Effective May 5, 2006 the Mackenzie Valley Land and Water Board (the “Board”) (the Federal Government agency responsible for issuing land and water permits in the Northwest Territories) granted approval for Uravan Minerals Inc. (“Uravan”) Land Use Permit Application (LUP) for conducting core drilling on its Boomerang Uranium Project located in the SW Thelon Basin, Northwest Territories (NT). The approval of an LUP is a prerequisite for conducting most mineral exploration operations, particularly core drilling, on mining claims located in the NT.

The Boomerang Uranium property is a Joint Venture between Cameco Corporation (“Cameco”) and Uravan (the “Joint Venture”) whereby Uravan granted Cameco an option to earn a 60% interest in the Boomerang property by funding an aggregate of \$10,000,000. Uravan is currently the operator with the responsibility to plan, organize and carry out exploration programs on the Boomerang property on behalf of Cameco. Cameco is expected to fund 100% of the exploration expenditures to the extent of its minimum earn-in amount.

The approval of the LUP was a key step that allows the Joint Venture to proceed with its planned drilling operations on two high priority basement-hosted EM conductive trends (the “G” and “F” conductive anomalies). The “G” and “F” anomalies, previously identified from an airborne MEGATEM geophysical survey, are major conductive trends that have characteristics of reactivated basement structures. The G and F conductive trends are 2 to 4 kilometers wide having substantial strike lengths (+20 kilometers) and occur in part within a broad corridor of favorable graphite-bearing pelitic metasedimentary basement rocks that underlie the Thelon sandstone cover.

To provide better drill targeting of favorable EM anomalies within the “G” and “F” conductive trends, the Joint Venture recently completed a follow-up Surface Transient Electromagnetic (TEM) geophysical survey. The geophysical program was performed on two grids (the “G” and “F” grids) utilizing 400 meter spaced grid lines and consisted of approximately 168 line-kilometers of conventional Fixed Loop and Stepping Moving Loop surveys over several of the strongest EM features along and within the “G” and “F” conductive trends. The preliminary results of the survey confirm the existence of several significant and substantial EM conductors at 200 – 250 meter depths throughout the “G” and “F” grid areas. 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. The apparent complexity of these conductors is suggestive of reactivated basement structures a key component necessary for the development of unconformity type uranium deposits.

Within the next two to three weeks, once spring break-up is over in the NT, Uravan will complete the mobilization of fuel and drill equipment to the Boomerang camp in preparation for commencement of core drilling operations. Based on the interpretation of the ground geophysical survey, as discussed above, drill targets will be selected based on the most favorable geophysical responses. The initial drill program will be reconnaissance in nature, drilling 2 inclined core drill holes as profiles having orientations perpendicular to the conductive targets. Core drilling operations are anticipated to commence within about 30 days.

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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