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T S X V : U V N

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MEGATEM Survey to Begin On Uravan's Thelon Basin Uranium Properties

Uravan Minerals Inc. ("Uravan") (TSXV: UVN) has recently signed a Survey Agreement with Fugro Airborne Surveys ("Fugro") to conduct an airborne geophysical survey over its Boomerang and adjoining SW Thelon Basin area uranium properties, Northwest Territories (NWT). The survey consists of a deep penetrating high-resolution EM +Magnetic geophysical survey using Fugro's MEGATEM II proprietary system (the "MEGATEM survey"). The survey planned will cover about 7600 line-kilometers and flown on 250-metre line spacing. The survey will commence in early July 2005 and completed approximately four weeks later.

The MEGATEM survey will cover all of 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 SW Thelon Basin, NWT. This unique land position straddles the western margin of the Thelon Basin, a Proterozoic intracratonic sedimentary 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.

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 (*Economic Geology, Vol. 84, 1989, pp 143-157*). Significant results were obtained from previous drilling, which intersected 0.5 metres grading 0.50% U_3O_8, 22.4 g/t Au, and 12.3 g/t Ag in strongly altered Thelon sandstone at the faulted unconformity contact. Other significant mineralized zones were also intersected in several other drill holes in the area. This style of uranium mineralization is identical to the Cigar Lake and Key Lake mineralization in the Athabasca Basin. This comparison suggests that the Boomerang property and Uravan's adjacent 'newly acquired lands' have a high potential for hosting unconformity-related uranium deposits similar to the world-class, high-grade uranium deposits currently being exploited near the margin and at considerable depth beneath sandstones in the Athabasca Basin.

The MEGATEM II system is a state-of-the-art deep penetrating high-resolution EM +Magnetic geophysical survey capable of mapping through the younger Thelon sandstone basin cover to the underlying Paleoproterozoic basement unconformity. The objective of the survey is to identify strong basement conductors indicative of reactivated basement structures that exploit graphite-bearing pelitic metasedimentary rocks. These two major geological components are required for hosting high-grade unconformity-related uranium deposits analogous to the high-grade uranium deposits occurring in the Athabasca and Kombolgie Basins. The survey will also provide data for interpreting alteration features that may occur in the Thelon sandstone overlying significant basement conductors.

Subsequent to the collapse of uranium prices in 1982, the areas covered by Uravan's Thelon Basin lands, adjoining the Boomerang property, have not been actively explored. Most of the previous exploration work conducted in these areas was ineffective in evaluating the uranium-bearing potential of the unconformity between the Thelon sandstone and the underlying Paleoproterozoic basement domains. Due to a lack of understanding the glacial cover and the more complex Thelon Basin structure the 1970's exploration methods were not suited for outlining or pinpointing uranium potential at the Thelon Basin unconformity. Although the airborne geophysics conducted in the early 1980's provides the first comprehensive aerially extensive understanding of the basement rocks beneath the Thelon Basin, the MEGATEM system is highly suited for defining significant basement conductors at greater deeps and at significantly greater resolution. This new state-of-the-art geophysical survey combined with Uravan's unique land position provides Uravan with a strategic advantage to implement advanced exploration programs over a large prospective domain.

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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