

Drilling to Commence on the Boomerang Uranium Project

Cameco Corporation (“Cameco”) and Uravan Minerals Inc. (“Uravan”) announces that core drilling on the Boomerang uranium project will begin on or about July 5, 2006. The Boomerang uranium project is located about 300 miles east of Yellowknife, NT and consists of 5 contiguous mineral leases enclosed within 258 mining claims covering 646,823 acres along the southwestern margin of the Thelon Basin.

The Boomerang uranium project is a joint exploration effort between Cameco and Uravan 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 earn-in amount.

This initial drill program, which consists of about ten (10) NQ size core holes is reconnaissance in nature. These ten drill holes will be positioned to test selected targets in two highly anomalous basement-hosted EM conductive trends (the “F” and “G” conductive trends). The F and G conductive trends were previously identified from the 2005 airborne MEGATEM geophysical survey. The F and G conductive trends are 2 to 3 kilometers wide, have significant strike lengths (+20 kilometers) and lie within broader structural corridors that are comprised in part of prospective graphite-bearing pelitic metasedimentary basement rocks that underlie sandstones of the Thelon Basin.

To provide ‘smart’ drill targeting within these conductive trends, Quantec Geoscience Ltd, on behalf of the Joint Venture, recently completed a surface TDEM (Time Domain Electromagnetic) geophysical survey over selected portions of the MEGATEM F and G conductive trends. The 168 line-kilometer geophysical survey was completed on two grids (the F and G grids), employing 500x800 meter Fixed and 200x400 meter Stepwise Moving Transmitter Loop lay-outs. Interpretations confirm the existence of several laterally extensive highly complex EM anomalies that form conductive zones or ‘packages of conductivity’ measuring about 800 meters wide and occurring at 200 – 350 meter depths throughout the F and G grid areas. The strongest individual conductors occur at or near the unconformity between the Thelon sandstone and underlying graphite-bearing pelitic metasedimentary basement rocks. These conductors display significant shifting in strike and depth into the basement rocks and in some areas the conductive anomaly projects upward into the overlying Thelon sandstone. The apparent complexity of these conductors suggests reactivated basement structures, a key component necessary for the development of unconformity type uranium deposits.

During a recent meeting between the joint technical team of Cameco and Uravan, Cameco increased the annual exploration budget for the Boomerang project to \$2.0 million. This increase will allow Uravan to drill about 10 core drill holes to test some of the most significant conductive areas within the grids established on the F and G conductive trends. Uravan and Cameco believe that the Thelon Basin and specifically the Boomerang project is one of the most highly prospective and under-explored areas existing for unconformity uranium deposits

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

Larry Lahusen, President

Uravan Minerals Inc.

Tel: 403-949-3311 Fax: 403-949-3309

Email: llahusen@uravanminerals.com

Website: www.uravanminerals.com

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