

## **Uravan and Cameco Form \$10 Million Uranium Exploration JV**

Uravan Minerals Inc. (“Uravan”) signed a “Letter of Intent” with Cameco Corporation (“Cameco”) whereby Cameco was granted an option (the “Option”) to earn an aggregate 60% interest in Uravan’s 100% owned Boomerang and adjoining Thelon Basin uranium properties (the “Boomerang Project”) by funding a cumulative ten million dollars (\$10,000,000) in exploration expenditures. The agreement consists of two options: (1) the first option grants Cameco the exclusive right to earn a 51% interest in the Boomerang Project properties by funding \$6,000,000 in exploration expenditures over six year and (2) the second option grants Cameco the exclusive right to earn an additional 9% interest in the Boomerang Project properties by funding an additional \$4,000,000 in exploration expenditures. Upon Cameco earning either a 51% or 60% interest a joint venture will be formed between Cameco and Uravan (collectively the “Parties”) with the Parties funding their pro-rata share of future exploration expenditures. Uravan shall be the operator for the first two years of the Option, after which Cameco may elect to become the operator.

The Boomerang Project covers 400,429 acres (162,052 hectares) of mineral property consisting of five (5) Mineral Leases (Boom 1-5) which enclose the Boomerang unconformity-related polymetallic uranium prospect and the adjoining 153 Mineral Claims (BM 1-43, STB 1-64 and NTB 1-46) located in the SW Thelon Basin, Northwest Territories. The Thelon Basin is coeval with the Paleoproterozoic Athabasca Basin, Saskatchewan and the Komolgie Basin in northern Australia. All three basins host world-class unconformity-related uranium deposits. Unconformity-related uranium deposits, given their high grades and potentially large contained tonnage of uranium, are highly attractive uranium exploration targets.

The first level of exploration that Uravan and Cameco will jointly pursue on the Boomerang Project is a deep penetrating high-resolution Electromagnetic (EM) +Magnetic geophysical survey using Fugro’s proprietary MEGATEM II system (the “Survey”). The Survey planned will cover about 7600 line-kilometers and flown on 250-metre line spacing. The Survey will commence July 15, 2005 and be completed approximately four weeks later.

The MEGATEM II system is a state-of-the-art deep penetrating high-resolution EM +Magnetic geophysical survey capable of imaging the underlying Paleoproterozoic basement through hundreds of meters of younger Thelon Formation sandstone. The objective of the Survey is to identify strong basement conductors and structural corridors indicative of reactivated basement structures that exploit and encompass domains comprised of 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 Komolgie Basins.

The Boomerang Project is approximately 95 kilometers long and 22 kilometers wide and straddles the western margin of the southwest Thelon Basin and extends eastward covering older Paleoproterozoic basement domains that are highly prospective for unconformity-related uranium deposits. Previous exploration on the Boomerang Mineral Leases (Boom 1-5) focused on a set of subparallel strong graphitic EM conductors hosted in pelitic gneisses that are overlain by Thelon sandstone. Significant results were obtained from diamond drilling conducted in 1983 in drill hole BL-83-21, which intersected 0.5 meters grading 0.50% U3O8, 22.4 g/t Au, and 12.3 g/t Ag in strongly altered Thelon sandstone at the faulted unconformity. This drill intersection identified the first unconformity-related polymetallic uranium mineralization associated with the Thelon Basin. This style of uranium mineralization is identical to the Cigar Lake and Key Lake polymetallic mineralization in the Athabasca Basin.

During drill programs in 1992 and 1998, a total of 58 drill holes were completed. These widely-spaced drill holes explored conductive zones at and near the sandstone-basement interface. Other significant results include drill intersections in three (3) drill holes having widths of 0.5 to 1.0 meter with metal concentrations grading 41 ppm – 702 ppm U3O8, 370 ppb – 10.17 g/T Au with coincident anomalous silver (Ag), copper (Cu), nickel (Ni) and platinum group elements (PGE) values. The style of uranium mineralization and its association with consistently high precious metal values (Au, Ag, Pt & Pd) identified the signature of the polymetallic mineralizing episode in the Boomerang Mineral Leases and strengthens the comparison to the above stated high-grade polymetallic unconformity-related uranium deposits in the Athabasca basin.

Uravan is looking forward to working with Cameco’s exploration personnel and together Uravan and Cameco are committed to working closely to bring the highest level of technical knowledge and uranium exploration experience into the annual exploration programs. Although there is no assurance of making a discovery, Uravan is most excited about the potential for a major uranium discovery based on the previously identified mineralized intersections, an aerially extensive land position that covers a highly prospective basement domain along the margin and beneath the Thelon Basin comparable to segments of the Athabasca Basin and the similarity of polymetallic mineralization to world-class polymetallic uranium deposits that are adjacent to and beneath the southeastern margin of the Athabasca Basin.

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.



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