

Update - Boomerang Drilling

Drilling on the Boomerang uranium project commenced in early July 2006. The Boomerang uranium project is located about 300 miles east of Yellowknife, NT and consists of 263 contiguous mineral leases and mining claims covering about 646,823 acres located along the southwestern margin of the Thelon Basin, NT.

The drill program is reconnaissance in nature, consisting of drilling seven (7) NQ size core holes positioned to test selected targets along two major subparallel 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.

In May 2006 Quantec Geosciences Ltd. completed a surface TDEM (Time Domain Electromagnetic) geophysical survey over selected portions of the MEGATEM F and G conductive trends. The ground TDEM geophysical surveys were completed on two grids (the F and G grids), employing 500x800 meter Fixed and 200x400 meter Stepwise Moving Transmitter Loop layouts. Interpretation of the survey data confirm the existence of several laterally continuous 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 anomalies 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.

Drilling operations have progressed well, having completed five (5) of the seven (7) planned reconnaissance core holes. Completion of the drill program is expected by late August. Due to the large amount of core sampling and analytical work in progress, UraVan will not be in a position to discuss the overall results of this program until at least sixty days after the completion of the program.

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 of the project 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 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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