

### **Uravan Arranges \$5 – Million Private Placement**

Uravan Minerals Inc. (the “Corporation”) has retained Dundee Securities Corporation to act as agent (the “Agent”) in connection with a private placement offering (the “Offering”), on a best efforts basis, of up to 3,750,000 units of the Corporation (the “Units”) at a price of \$1.40 per Unit for gross proceeds of \$5,062,500.

Each Unit will consist of one Common Share of the Corporation (the “Shares”) and one-half of one Common Share purchase warrant (the “Warrant”). Each whole Warrant will entitle the holder to purchase an additional Share at a price of \$2.00 for a period of 18 months following the closing (the “Closing Date”). The Shares issued pursuant to the Offering will be subject to a four month hold period under applicable securities laws. The Offering is subject to TSX Venture Exchange approval.

In consideration for the services rendered, the Agent will be paid a cash fee equal to 7% of the gross proceeds raised in the Offering. In addition, the Agent will receive a broker warrant (the “Broker Warrant”) exercisable for Shares of the Corporation equal to 7% of the number of Units sold under the Offering. The Broker Warrants will be exercisable at a price of \$1.55 per Share of the Corporation for a period of 24 months after the Closing Date.

Proceeds of the Offering will be used by the Corporation to finance potential uranium opportunities and for working capital and general corporate purposes.

In a press release dated July 14, 2005, the Corporation announced a Joint Venture with Cameco Corporation (“Cameco”) on its 100% owned Boomerang and adjoining Thelon Basin uranium properties, NWT (the “Boomerang Project”). The Joint Venture allows Cameco to earn an aggregate 60% interest in the Boomerang Project by incurring \$10,000,000 in exploration expenditures. The Uravan – Cameco Joint Venture combined with a successful closing of the Offering discussed above will potentially allow the Corporation to significantly advance the Boomerang Project by leveraging Cameco’s superior uranium exploration resources and correspondingly, expand its uranium interest in new areas and evaluate multiple opportunities.

**EXPLORATION UPDATE:** Recently Fugro Airborne Surveys (“Fugro”) completed an airborne geophysical survey (the “Survey”) over the Corporation’s Boomerang Project. The Survey consists of a deep penetrating high-resolution EM +Magnetic survey using Fugro’s MEGATEM II proprietary system. The Survey covered all of the Boomerang Project area, consisting of 1540 square kilometers by flying about 7600 line-kilometers on 250-meter line spacing. The Survey is designed to identify significant basement conductors for evaluating potential unconformity-related uranium drill targets. The Corporation anticipates that the completion of the processing, compilation and interpretation of the airborne geophysical data will be finalized by late September or early October 2005. Follow up exploration work may consist of additional ground geophysical surveys over significant basement EM conductors to better define diamond drill targets, with the commencement of diamond drilling in early 2006. Although the Corporation anticipates a substantial drill program to commence on the Boomerang Project in the early 2006, these activities are contingent on the development of significant geophysical targets and the approval by Cameco of a program and budget that includes diamond drilling.

*This press release may contain forward looking statements including those describing the Company'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 the Company and its management.*

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*