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NEWS RELEASE –September 19, 2006

New MEGATEM Survey Data Extends Boomerang Conductive Trends

In July 2005 Fugro Airborne Surveys ("Fugro") conducted a 7600 line-kilometer airborne MEGATEM geophysical survey over Uravan Mineral Inc.'s ("Uravan") (TSXV: UVN) 400,429 acre Boomerang uranium property, Thelon Basin, NT. Based on the interpretation of the MEGATEM data, two significant basement-hosted EM conductive trends, the "G" and "F" conductive trends, were identified that have characteristics of reactivated basement structures. Based on the projection of these strong basement hosted EM anomalies, Uravan acquired an additional 174,087 acres of mineral claims that adjoin the existing Boomerang property to the north and east to cover the projection of these favourable trends.

In July 2006 Fugro completed a new airborne MEGATEM + magnetic geophysical survey, extending the 2005 survey to the northeast covering the projection of the G and F conductors. In this new survey a total of 2992 line-kilometers of geophysical data were collected by flying 400 m traverse lines.

Based on the interpretation of the 2005 MEGATEM survey, the G and F anomalies are major basement-hosted conductive trends that have substantial widths (+800 meters) and strike lengths (+20 kilometers) and occur in part within a broad corridor of favourable graphite-bearing pelitic metasedimentary basement rocks that underlie the Thelon sandstone cover. Preliminary interpretation of the raw field data collected from the new 2006 MEGATEM survey confirmed the substantial extension of both the G and F conductive trends. Based on this preliminary data the most impressive conductor due to its continuity and physical dimensions is the extension of the G conductive trend, which now extends for + 50 kilometres along its surface trace. The importance of both the extensions of the G and F conductive trend is that they represent major basement-hosted conductive anomalies that have the potential to develop unconformity-type uranium deposits along their entire strike lengths. Further interpretation and modeling of the new MEGATEM survey data will be carried out over the next thirty to forty-five days by Fugro and Uravan in collaboration with Cameco Corporation ("Cameco").

The MEGATEM system has the capability of imaging the Archean-Paleoproterozoic basement beneath the younger sedimentary rocks of the Thelon basin. The objective of the surveys, as described above, were to identify strong basement EM conductors indicative of reactivated basement structures some of which exploit graphite-bearing pelitic metasedimentary basement rocks. The existence of these two major geological components is important for hosting high-grade unconformity-type uranium deposits analogous to the high-grade unconformity uranium deposits occurring in the Athabasca Basin. The G and F conductive trends are believed to represent reactivate basement, structural events that are key in the formation of unconformity-type uranium deposits in favourable metasedimentary basement domains near or at the contact with the overlying Thelon sandstone.

Uravan recently completed six (6) reconnaissances NQ-size core drill holes [Press Release dated August 14, 2006] positioned to intersect selected targets along the G and F conductive trends. The six (6) reconnaissance drill holes tested a small 'window' along the extensive strike lengths of the G and F conductive trends. Three widely-spaced (800 to 2200 metres) drill holes were completed on each of the selected G and F conductive areas. The positioning of these drill holes was guided by a Step Loop TDEM ground geophysical survey [Press Release dated June 26, 2006] completed over selected portions of the 2005 MEGATEM imaged G and F anomalies. Each drill hole was gamma probed, core oriented and extensively sampled. Over 1000 core samples were collected for whole rock, trace element and PIMA clay analysis and petrogaphic study. All samples are currently being analyzed by Activation Laboratories Ltd., of Ancaster, Ontario and should be completed in the near future.

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 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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