

### **Uravan Provides Update on Private Placement**

Uravan Minerals Inc. (the “Corporation”) reports that, further to its previous press release dated September 12, 2005, it is proceeding with the private placement offering through Dundee Securities Corporation (the “Agent”) of up to 3,750,000 units of the Corporation (the “Units”) at a price of \$1.40 per Unit for aggregate gross proceeds of approximately \$5,250,000. The Corporation has also granted an over-allotment option in favor of the Agent to place up to an additional 1,000,000 Units at a price of \$1.40 per unit, for further gross proceeds of approximately \$1,400,000, which would increase the offering to approximately \$6,650,000, if fully exercised.

The Corporation presently anticipates that the offering will close on October 5, 2005.

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.

*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.*