

## **Positive MEGATEM Results Prompt Uravan and Cameco to Acquire Additional Thelon Basin Lands**

In August 2005 Fugro Airborne Surveys (“Fugro”) completed an airborne geophysical survey (the “Survey”) over Uravan Mineral Inc.’s (“Uravan”) (TSXV: UVN) Boomerang and adjoining Thelon Basin uranium properties (“Boomerang Project”). The Survey consisted 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 (400,429 acres), consisting of 1540 square kilometers by flying about 7600 line-kilometers on 250-meter line spacing.

The MEGATEM II system has the capability of imaging the Archean-Paleoproterozoic basement beneath the younger sedimentary rocks of the Thelon basin. The objective of the survey was to identify strong basement EM conductors indicative of reactivated basement structures some of which exploit graphite-bearing pelitic metasedimentary basement 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 Kombolgie Basins.

Preliminary interpretive work by Uravan on the MEGATEM Survey data collected over the Boomerang project is considered by Uravan as positive. The Survey has identified up to six basement hosted EM conductors/anomalies, which are indicative of reactivated basement structures.

Further interpretation and modeling of the Boomerang Project MEGATEM Survey data will be carried out over the next thirty days by Fugro and Uravan in collaboration with Cameco Corporation (“Cameco”) pursuant to the Cameco/Uravan JV [See press release dated July 14, 2005]. The interpretive work on the MEGATEM Survey will also be viewed in perspective with other historical geological compilation work in order to prioritize the most favorable basement-hosted EM anomalies. This evaluation of the prospective areas is preparatory to determining the location for ground geophysical surveys and/or diamond drilling in the near future.

Based on the location and trend of strong basement hosted EM anomalies Uravan, with the support of Cameco, have acquired, through staking, an additional 180,775 acres of mineral claims that adjoin the existing Boomerang Project. These additional mineral claims are owned 100% by Uravan and are included as part of the Boomerang Project area presently under option to Cameco. Uravan feels the additional land acquisition covers interpreted favorable EM and structural trends that add significant unconformity-related uranium exploration value to the Boomerang Project.

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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