

UraVan-Cameco identify Boomerang-style unconformity-related sulphide mineralization

In July 2006, UraVan Minerals Inc. (“UraVan”) and Cameco Corporation (“Cameco”) commenced a reconnaissance diamond drilling on the Boomerang Uranium Project, Thelon Basin, NT. The reconnaissance diamond drill holes were located on pre-selected geophysical cross sections through the F- and G-conductive trends. The geophysical cross sections were derived from a follow-up ground Time Domain Electromagnetic (TDEM) geophysical survey. By mid-August, six (6) NQ widely-spaced incline diamond drill holes (BL06-60 thru -65 inclusive) were completed; three drill holes in each trend, totaling 1558.7 meters drilled. These inclined reconnaissance drill holes were positioned to intersect conductive geophysical structures in the basement and interpreted structural zones in the Thelon sandstone, both critical elements in the search for high-grade uranium deposits positioned at the unconformity and within the basement beneath the unconformity. All drill holes were sampled intensively and submitted for major oxides and trace elements analysis and clay mineralogy. Various petrographic techniques have commenced on high priority samples and to date analytical results from two of the six drill holes have been received.

The F- and G-trends are two major subparallel basement-hosted EM conductive anomalies that were previously identified from a 2005 airborne MEGATEM geophysical survey. In July 2006 Fugro Airborne Surveys (“Fugro”) completed a new airborne MEGATEM geophysical survey, extending the 2005 survey to the northeast covering the projection of the F- and G-conductors. Based on preliminary interpretive work from the merged MEGATEM data, the F- and G-conductive trends individually have a strike length of >50 kilometers and strike northeast across the entire Boomerang Uranium Project. The importance of both the extensions of the F- and G- conductive trends is that major basement-hosted conductive anomalies have been identified along their entire strike lengths. These anomalies have the potential to host unconformity-type uranium deposits. The F- and G-conductive trends are 2 to 3 kilometers wide 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.

Based on the observations from UraVan’s experienced technical team and the current results of on going analytical work the 2006 summer drill program identified the following critically important attributes that will be utilized to guide further exploration along the highly prospective F- and G-trends:

- The basal Thelon sandstone-conglomerate in the drilled portions of the F- and G-trends is a clay-rich paleoaquifer with locally anomalous uranium abundances (>1 ppm U) and has sustained extensive reduction during high-grade diagenesis, all fundamentally important features that characterize prospective lithofacies along the base of Paleoproterozoic basins that host unconformity-related uranium deposit.
- The basement terrains beneath the Thelon sandstone in both of the drilled segments of the conductive F- and G-trends are comprised of lithologically different metasedimentary sequences, both considered to possess high potential for unconformity-related uranium mineralization.
- The drilling confirmed the presence of post-Thelon brittle faults that displace the Thelon unconformity. Some faults record post-Thelon chloritization and bleaching; a significant structural-hydrothermal feature that confirms the transmission of basement-derived hydrothermal fluids along structures near the faulted unconformity.
- Fracture-controlled and disseminated sulphide mineralization was intersected in highly reduced clay-rich Thelon sandstone at and near the unconformity in both the F- and G-trends. This sulphide mineralization is associated with elevated uranium along with low but anomalous abundances of nickel-cobalt-arsenic-silver-phosphorous and vein-controlled hydrothermal clay. The elemental signature of this newly intersected mineralization is similar in part to the Thelon sandstone-basement mineralization intersected in the previously drilled Boomerang F-trend drill hole BL-83-21 which returned grades of 0.5% U₃O₈, 22.4g/t Au, 12.3g/t, Ag with anomalous concentrations of Ni-Co-As-PGM over a width of .5 meters.
- The newly intersected fracture-controlled and disseminated sulphide mineralization in the sub parallel F- and G-trends records the migration of basement-derived metal-bearing hydrothermal fluids into basal sandstone-conglomerate of the Thelon Formation. The recognition of fracture-controlled sulphide mineralization in both trends demonstrates that unconformity-related mineralizing processes were operative in both of these structural corridors and that mineralizing processes were operative over significant strike lengths within these corridors, at least 1.2 km along the G-trend and at least 7.8 km along the F-trend, extending from the previously drilled Boomerang intersection in drill hole BL-83-21 to drill hole BL-06-65.

UraVan and Cameco believe this initial reconnaissance drill program was an overwhelming technical and geological success particularly in defining a second zone of unconformity-related sulphide mineralization-alteration in the F-trend and similar mineralization-alteration in the newly recognized G-trend. These results confirm the resolve for enhanced multi-year and multi-disciplinary exploration programs focused on tracing the highly encouraging 2006 results towards discovery of unconformity-related uranium deposits within both these highly prospective conductive trends.



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NEWS RELEASE –October 19, 2006

A map showing the locations of the 2006 drill holes and previous 1983 through to 1998 drill holes locations in portions of the F- and G- trends will be posted on Uravan's website along with this news release.

The Boomerang uranium project is located about 300 miles east of Yellowknife, NT and consists of 5 mineral leases and 263 contiguous mining claims covering about 646,823 acres located along the southwestern margin of the Thelon Basin, NT. The Boomerang uranium project is a joint exploration effort between Cameco and Uravan whereby Uravan granted Cameco an option to earn 60% interest in the Boomerang uranium 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 in consultation with and on behalf of Cameco.

Uravan Minerals Inc. ("Uravan") is a mineral exploration company specializing in uranium, base metal (nickel, copper) and precious metal (platinum, palladium) exploration. Uravan's principal assets are the Boomerang Uranium Project, the Garry Lake uranium property and the Rottenstone Nickel-Copper-PGM Project. Due to the persistent increase in the uranium prices, going from \$7.10 per pound U3O8 in 2000 to \$56.00 recently, Uravan has become highly focused in pursuing further exploration for potential high-grade unconformity-type uranium deposits on its Boomerang Uranium Project and acquiring other potential uranium properties. All of the mineral properties Uravan owns are considered to be in the exploration stage in which no known body of commercial ore has been developed yet.

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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