

## **Major Conductive Trends Are the Focus for 2006 Exploration on the Boomerang Project**

In July 2005 Fugro Airborne Surveys (“Fugro”) completed an airborne MEGATEM geophysical survey over Uravan Minerals Inc.’s (“Uravan”) Boomerang Project, Thelon Basin, NT. In October 2005 Fugro completed the final compilation and processing of the MEGATEM survey data and provided Uravan with an interpretation of the EM and magnetic surveys. The MEGATEM survey covered all of the Boomerang Project area (400,429 acres) amounting to 1540 square kilometers (prior to recent staking). A total of 7596 line-kilometers of data were collected by flying 243 traverse lines on 250-meter line spacing using a modified Dash 7 aircraft.

Fugro’s MEGATEM system has the capability of imaging the Archean-Paleoproterozoic basement beneath the younger sedimentary rocks of the Thelon basin. The Thelon sandstone – basement contact is considered to be highly prospective for unconformity-related uranium deposits. The objective of the survey was to identify strong basement electromagnetic (EM) conductors indicative of reactivated basement structures, some of which exploit graphite-bearing pelitic metasedimentary basement rocks. These two major geological components are some of the structural-lithological features that are required for hosting high-grade unconformity-related uranium deposits analogous to the high-grade uranium deposits occurring in the Athabasca and Kombolgie Basins.

Based on the interpretation of EM and magnetic survey data provided to Uravan by Fugro, six EM conductors/anomalies were identified, which are considered by Uravan as positive geophysical targets with significant uranium exploration potential. Further processing and modeling of the survey data by Uravan, in conjunction with the compilation of historical exploration data, identified two high priority basement-hosted EM conductive trends (the “G” and “F” conductive trends) that have characteristics of reactivated basement structures. The “G” and “F” anomalies are major conductive trends that have substantial strike lengths (+20 kilometers) and occur in part within a broad corridor of favorable graphite-bearing pelitic metasedimentary basement rocks that underlie the Thelon sandstone cover.

Given the location and projection of these strong basement hosted EM anomalies (“G” and “F” trends) Uravan, with the support of Cameco Corporation (“Cameco”), have acquired through staking an additional 174,087 acres of mineral claims and are continuing to stake additional prospective lands that cover the projected trend of these favorable EM anomalies. These additional mineral claims, which adjoin the existing Boomerang Project, are owned 100% by Uravan and are included as part of the Boomerang Project area presently under option to Cameco. Uravan and Cameco believe the additional land acquisition covers interpreted favorable EM and structural trends that add significant unconformity-related uranium exploration value to the Boomerang Project.

In November 2005, Cameco and Uravan held joint meetings with the purpose of reviewing the interpretations of the MEGATEM survey and integrating this data with the recently completed GIS-database that includes all historic geological-geochemical-geophysical exploration results on the extensive land package the joint venture has acquired through November 2005. At the joint meetings, Cameco and Uravan outlined a preliminary program and budget for exploration activities to commence in early 2006. The preliminary exploration program consists of additional ground EM geophysical surveys covering parts of the “G” and “F” conductive trends followed by diamond drilling of high priority basement hosted EM anomalies, additional airborne surveys to cover previous and recently acquired lands, reconnaissance and detailed geological mapping. Following our joint meetings, a \$1,500,000 budget was approved by Cameco for the 2006 exploration program. Uravan as operator is planning, organizing and carrying out the program.

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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**For further information please contact**  
**Larry Lahusen, President**  
**Uravan Minerals Inc.**  
**Tel: 403-949-3311 Fax: 403-949-3309**  
**Email: [llahusen@uravanminerals.com](mailto:llahusen@uravanminerals.com),**  
**Website: [www.uravanminerals.com](http://www.uravanminerals.com)**

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