

Uravan Announces Private Placement

Uravan Minerals Inc. (the "Corporation") is pleased to announce that it has completed its previously announced \$2,900,000 non-brokered private placement (the "**Offering**") by issuing up to 2,000,000 common shares (the "**Common Shares**") at a price of \$1.45 per Common Share.

Proceeds of the Offering will be used by the Corporation to finance potential uranium opportunities and for working capital and general corporate purposes. Common shares issued in connection with the Offering will be subject to a four-month hold period.

About Uravan Minerals Inc.

Uravan Minerals Inc. ("**Uravan**") is a Calgary, Alberta based mineral exploration company specializing in uranium, base metal (nickel, copper) and precious metal (gold, platinum, and palladium) exploration. Uravan's principal assets are the Boomerang uranium project, the Garry Lake uranium property and the Rottenstone Nickel-Copper-PGE project. Due to the persistent increase in the uranium prices, going from \$7.10 per pound U3O8 in 2000 to \$125.00 recently, Uravan has become highly focused in pursuing exploration for potential high-grade unconformity-type uranium deposits on its joint Cameco-Uravan Boomerang uranium project and its Gary Lake uranium project plus acquiring additional uranium properties in other potential geological domains. Uravan is a publicly listed company on the TSX Venture Exchange under the trading symbol UVN. Uravan now has 26,557,614 shares outstanding and \$11.9 million in working capital. All of the mineral properties Uravan owns are considered in the exploration stage of development.

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.