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URACAN DISCOVERS THIRD URANIUM TARGET IN QUEBEC

Costebelle Continues to Show Wide Intervals of Higher Grade Uranium at Surface

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HIGHLIGHTS:

- **Discovery of additional areas of significant uranium mineralization on eastern Costebelle Claims**
- **Costebelle A4-4 channel zone extended to 57 meters of 0.021% (0.42 lbs/ton), one of the widest intervals of surface mineralization encountered to date on the property.**

Vancouver, Canada – UraCan Resources Ltd. (the "Company") announces it has discovered a third new area of significant uranium mineralization in the eastern Costebelle claim group of the North Shore Property in Quebec

The new discoveries are 115 kilometres northeast of the Company's Double S NI 43-101 inferred resource of 74.2 million tonnes at an average grade of 0.012% U₃O₈ containing 19.96 million pounds of uranium, and 55 kilometers east of the recently announced (November 28, 2008) mineralization on the Costabelle claim group.

Results include 8 meters grading 0.033% (0.66 lbs/ton) U₃O₈ and 10 meters of 0.019% (0.38 lbs/ton) U₃O₈ in saw channel samples. In addition several 2 meter channels with up to 0.181% (3.62 lbs/ton) U₃O₈ were also encountered.

The mineralized zones at Costebelle are open in all directions as channel sampling was limited to areas of outcrop exposure, with overburden cover overlaying large areas of the targeted airborne anomalies.

Strike lengths range from tens of meters to over 100 meters of exposure. The area of the Costebelle claim group has not seen any historic exploration activity, and represents a new area for uranium exploration in Quebec.

In addition, the A4-4 channel announced in the November 28 2008 news release has been extended from the previously announced 31 meters of 0.026% (0.52 lbs/ton) U₃O₈ to a total of 57 meters containing 0.021% (0.42 lbs/ton) U₃O₈. This significant expansion of the width of the mineralization in this area confirms it has very good potential to host near surface bulk tonnage uranium mineralization.

All results from the summer 2008 exploration program on the Costebelle claims have now been received. Planning for a summer 2009 follow up program of mapping and sampling is now underway.

Selected channel sample mineralized intervals are outlined in the table below:

Anomaly	Channel Cut	Length (m)	U3O8%
*Costebelle A4	*A4-4	*57	*0.021
East Zone	East Zone	4	0.039
Central Zone	Central Zone	1	0.026
West Zone	West 1	10	0.019
West Zone	West 1	3	0.018
West Zone	West 2	8	0.017
West Zone	West 3	6	0.033
Costebelle R	R-5	1	0.052
Costebelle R	R-6	7	0.024
Costebelle R	R-7	2	0.181
Costebelle H	H3-2	2	0.141
Costebelle H	H3-4	1	0.070
Costebelle H	H3-5	8	0.033
Costebelle H	H3-6	3	0.024
Costebelle H	H3-6	7	0.024
Costebelle H	H3-7	3	0.022
Costebelle H	H3-8	6	0.024
Costebelle H	H3-10	2	0.027
Costebelle H	H3-11	4	0.040
Costebelle H	H3-12	3	0.053

*Note: partial results from this saw channel previously released in the November 28 2008 News Release

Sampling Methodology

Samples were collected using rock saws to cut channel samples across areas of interest marked by geological personnel. Sample intervals were generally 1 meter lengths. All sample locations were located in the field with hand held GPS units. The samples were shipped by company personnel in sealed containers to ALS Chemex Laboratories of Val D'Or, Quebec for analysis using standard analytical techniques for the samples. ALS Chemex is the laboratory facility used for all assays from the North Shore Property program.

Uracan Resources Ltd. is a publicly-listed uranium exploration company, exploring for shallow, bulk tonnage style of uranium mineralization in Canada. Uracan is led by a team of proven exploration and mine entrepreneurs and mine-builders. The information in this news release has been prepared and reviewed by **Marc Simpson, P. Geo.**, the Company's Qualified Person under National Instrument 43-101 standards.

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