



Suite 1115, Two Bentall Centre
555 Burrard Street, P.O. Box 250
Vancouver, B.C. V7X 1M8
Telephone: 604.682-5580 Fax: 604-682-5596
www.uran.ca

SIGNIFICANT NEAR SURFACE URANIUM MINERALIZATION INTERSECTED IN DRILLING AT NORTH SHORE PROPERTY, QUEBEC

RESULTS INCLUDE 29 METERS OF 0.04% U₃O₈ WITHIN 124 METERS GRADING 0.025% U₃O₈

May 17, 2007

Trading Symbol: (TSX – V): URC

Vancouver, Canada – UraCan Resources Ltd. (the Company) is pleased to announce that it has received the majority of assay results from the first portion of its winter 2007 diamond drilling program on the 900 square kilometer (222,395 acre) North Shore Uranium Property in Quebec. The drilling was focused on the Lac Turgeon claim group which is the western portion of the North Shore Property.

A total of 7,587.1 meters (24,892 feet) in 58 drill holes has been completed to date on the property. Results for 46 of the 58 holes have been received. Three main areas of the Lac Turgeon claim group were drilled during the winter program: Double S, Lac Petit and Lac Tanguay. Drilling was stopped due to spring ice break up, and will recommence once spring ice break up is complete later in May.

Double S Occurrence

A total of 1,765 meters (5,791 feet) of diamond drilling in 15 drill holes in widely spaced reconnaissance drilling was completed on the Double S occurrence prior to break up. Results for 9 of the 15 holes have been received to date. These drill holes were spaced 200 to 400 meters (656 to 1,312 feet) apart on 800 meter (2,625 feet) spaced drilling lines, and designed to test numerous airborne radiometric and rock sampling anomalies.

A new area of mineralization, representing a potential new discovery was encountered during the diamond drilling program. Two drill holes (SS-07-22 and SS-07-23) encountered significant thicknesses of uranium mineralization hosted by pegmatites and granites.

Hole SS-07-23 hosts, from surface; **29 meters of 0.04% U₃O₈ (95 feet of 0.88 lbs U₃O₈) and 14.2 meters of 0.029% U₃O₈ (46.6 feet of 0.64 lbs U₃O₈) within an overall interval of 124 meters grading 0.025% U₃O₈ (406.8 feet of 0.55 lbs U₃O₈)**. Uranium mineralization occurs from surface to the end of the drill hole at 125 meters (410.1 feet) depth. **This mineralized zone is still open to depth.**

Hole SS-07-22 hosts significant near surface mineralization including **4.2 meters of 0.026% U₃O₈ (13.8 feet of 0.57 lbs U₃O₈), 12 meters of 0.018% U₃O₈ (39.4 feet of 0.41 lbs U₃O₈) and 13.5 meters of 0.024% U₃O₈ (44.3 feet of 0.53 lbs U₃O₈)**. These intervals occur within a lower grade envelope of 96.7 meters grading 0.013% U₃O₈ (317.3 feet of 0.29

lbs U₃O₈). The mineralized zone starts at 27.3 meters (89.6 feet) down hole and extends to 124 meters (406.8 feet) down hole. **This mineralized zone is still open to depth.**

The mineralized zone occurs in a sequence of pegmatite dykes and adjacent coarse grained granites. It appears that the dykes dip shallowly to the north east. This orientation of pegmatites and mineralization is seen elsewhere on the Lac Turgeon Property.

The extent of the mineralized zone is unknown at this time. An airborne radiometric survey along with rock channel and grab sampling from 2006 outlines a prospective area of approximately 2 kilometers by 0.5 kilometers (1.24 mile by 0.3 mile) in size with a northwest southeast orientation. Only two (SS-07-22 and 23) of the 15 drill holes completed on Double S to date have targeted this large scale uranium anomaly.

Uranium mineralization as outlined by surface rock and channel sampling occurs at surface throughout much of the area of the airborne anomaly. Rock and channel sampling in 2006 returned values up to 0.098% U₃O₈ in grab samples and 6 meters of 0.063% U₃O₈ in channel sampling.

Drilling will follow up the results from SS-07-22 and SS-07 23 as well as a number of other mineralized pegmatites which were encountered elsewhere in the Double S zone. The Double S zone also hosts a significant number of rock sample and airborne radiometric anomalies that were outlined in Uracon's 2006 summer work program. Many of these anomalies remain to be drill tested.

Selected mineralized zones from Double S are outlined below:

Area	Drill Hole	From	To	Length (meters)	U3O8 %	U3O8 (lbs)
Double S	SS-07-04	7.2	15.2	8	0.027	0.59
Double S	includes	14.7	15.2	0.5	0.125	2.76
Double S	SS-07-05	10.5	25	14.5	0.010	0.22
Double S	SS-07-08	assays pending				
Double S	SS-07-09	assays pending				
Double S	SS-07-10	assays pending				
Double S	SS-07-11	assays pending				
Double S	SS-07-12	assays pending				
Double S	SS-07-13	assays pending				
Double S	SS-07-22	27.3	124	96.7	0.013	0.29
Double S	Includes	27.3	31.5	4.2	0.026	0.57
Double S	and	56	68	12	0.018	0.41
Double S	and	80	93.5	13.5	0.024	0.53
Double S	SS-07-23	1	125	124	0.025	0.55
Double S	Includes	1	30	29	0.040	0.88
Double S	and	41.8	56	14.2	0.029	0.64

A full list of all drill results from Double S will be posted on the company's website shortly.

Lac Petit Occurrence

The Lac Petit occurrence lies approximately 2 kilometers (1.24 miles) northeast of the Double S occurrence. A total of 33 diamond drill holes totaling 4,275.5 meters (14,027 feet) were

completed in the Lac Petit area covering an area approximately 3 by 2 kilometers (1.8 by 1.24 miles) in size. Results for 31 of the 33 holes has been received to date.

This drilling has outlined low grade mineralization over an area of approximately 600 by 400 meters (1,969 by 1,312 feet). This mineralized zone occurs as a flat lying to shallowly north dipping zone. The mineralization is hosted by pegmatite breccias and pegmatite dykes within a sequence of granites and biotite gneisses. Mineralization is open to the southwest and northeast as indicated by airborne radiometrics.

The Lac Petit drilling targeted the historic Lac Petit occurrence. Historic drilling in the area encountered broad lower grade mineralization and was predominantly short shallow drill holes within a small surface area. Urcan's drilling has expanded the depth of mineralization as well as the size potential of Lac Petit.

Significant intercepts are outlined in the table below:

Area	Drill Hole	From	To	Length (meters)	U3O8 %	U3O8 (lbs)
Lac Petit	LP-07-08	21.2	24.3	3.1	0.019	0.43
Lac Petit	LP-07-14	103.6	108.3	4.7	0.021	0.47
Lac Petit	LP-07-15	2.5	29.5	27	0.015	0.33
Lac Petit	LP-07-15	87.2	99	11.8	0.017	0.38
Lac Petit	LP-07-16	8.1	25.5	17.4	0.015	0.33
Lac Petit	LP-07-16	30	46.3	16.3	0.014	0.30
Lac Petit	LP-07-16	98.7	113.2	14.5	0.016	0.36
Lac Petit	LP-07-17	94	101	7	0.014	0.30
Lac Petit	LP-07-19	30.75	38.1	7.35	0.011	0.25
Lac Petit	LP-07-22	Assays Pending				
Lac Petit	LP-07-23	66	72.55	6.55	0.014	0.31
Lac Petit	LP-07-24	34.85	46.05	11.2	0.014	0.31
Lac Petit	LP-07-26	44.1	63.5	19.4	0.014	0.30
Lac Petit	LP-07-27	89.5	97	7.5	0.011	0.25
Lac Petit	LP-07-28	18.6	42.1	23.5	0.014	0.30
Lac Petit	LP-07-31	assays pending				

A full list of all drill results from Lac Petit will be posted on the company's website shortly.

Lac Tanguay Occurrence

The Lac Tanguay occurrence is located approximately 1 kilometer (0.6 miles) south of the Double S occurrence and is a linear radiometric anomaly with coincident rock and channel sampling anomalies. 10 diamond drill holes totaling 1,546.6 meters (5,074 feet) targeted the Lac Tanguay area. Results for 4 of the 10 holes have been received to date. These holes encountered a number of low grade mineralized zones hosted by coarse grained pegmatite dykes.

A significant portion of the radiometric and rock sample anomalies remain to be drill tested. Additional drilling and surface work is planned on the Lac Tanguay area during the coming months to outline additional mineralization.

Significant intercepts are outlined in the table below:

Area	Drill Hole	From	To	Length (meters)	U3O8 %	U3O8 (lbs)
Lac Tanguay	LTA-07-01	45.2	49.7	4.5	0.020	0.43
Lac Tanguay	LTA-07-01	97.2	102.7	5.5	0.013	0.28
Lac Tanguay	LTA-07-01	111.2	115.7	4.5	0.019	0.43
Lac Tanguay	LTA-07-02	assays pending				
Lac Tanguay	LTA-07-03	assays pending				
Lac Tanguay	LTA-07-04	41.2	57.7	16.5	0.015	0.33
Lac Tanguay	LTA-07-05	additional assays pending				
Lac Tanguay	LTA-07-05	160	177	16	0.011	0.24
Lac Tanguay	LTA-07-05	205.8	211.1	5.3	0.035	0.77
Lac Tanguay	LTA-07-05	230.8	241.3	10.5	0.014	0.30
Lac Tanguay	LTA-07-05	259.3	263.8	4.5	0.034	0.74
Lac Tanguay	LTA-07-06	116	125	9	0.022	0.48
Lac Tanguay	LTA-07-06	143	158.5	15.5	0.018	0.39
Lac Tanguay	LTA-07-07	assays pending				
Lac Tanguay	LTA-07-08	109.4	124.4	15	0.012	0.28

Area	Drill Hole	From	To	Length (meters)	U3O8 %	U3O8 (lbs)
Lac Tanguay	LTA-07-09	assays pending				
Lac Tanguay	LTA-07-10	assays pending				

A full list of all drill results from Lac Tanguay will be posted on the company's website shortly.

QA/QC

Samples were shipped by company personnel in sealed containers to Chemex Laboratories of Val D'Or, Quebec for analysis. Chemex is the laboratory facility used for all assays from the North Shore Property program. Samples are weighed and catalogued before sample preparation. The samples are crushed to 70% less than 2mm, split and the pulverized to 85% of the sample being less than 75 µm. All samples are assayed using ICP-MS with analysis completed for 47 elements.

A QA/QC program was implemented as part of the sampling procedure for the drill program. Field duplicates and field blanks were inserted into the sample stream with at least one blank and one duplicate inserted per group of 40 samples sent to the laboratory. Uracon does not have a uranium standard to insert into the sample stream at this time. The laboratory also has an extensive in house QAQC system as part of their quality control system.

The information in this news release has been prepared and revised by **Marc Simpson, P. Geo.**, the Company's Exploration Manager, and Qualified Person under National Instrument 43-101.

Drill hole location information will be posted on the Uracon website along with a full list of drill results: www.uracon.ca

For further information please contact

Gregg J. Sedun

President and CEO

Or

Marc Simpson

Exploration Manager

(604) 682-5580

Keith Schaefer

Vanguard Shareholder Solutions Inc.

(604) 608-0824

www.vanguardsolutions.ca

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The foregoing information may contain forward-looking statements relating to the future performance of Uracon Resources Ltd. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Company's filings with the appropriate securities commissions.