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URACAN ANNOUNCES \$3.8 MILLION FINANCING

May 23, 2007

Trading Symbol: (TSX-V): URC

Vancouver, Canada, – Urcan Resources Ltd. (the "Company") is pleased to announce a non-brokered private placement of 4 million units at a price of \$0.95 per unit to raise proceeds of \$3.8 million.

Each Unit will consist of one common share and one-half common share purchase warrant. Each whole share purchase warrant is exercisable at \$1.25 per common share for two years from closing. One million of the units (\$950,000) will be issued on a flow-through basis.

Proceeds will be used for further exploration and development of the Company's 900-square-kilometre (222,395-acre) North Shore uranium property in Quebec, and at its Pipewrench Lake and Narrows Lake Properties in Saskatchewan, as well as for working capital.

Closing of the financing is subject to all required regulatory approvals, including acceptance for filing by the TSX Venture Exchange.

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The TSX Venture Exchange has not reviewed, and does not accept responsibility for the adequacy or accuracy of the content of this news release.