



Suite 1115, Two Bentall Centre
 555 Burrard Street,
 Vancouver, B.C. V7X 1M8
 Telephone: 604-682-5580 Fax: 604-682-5596
www.uracan.ca

Uracan Options Large Land Package Surrounding Pipewrench Lake Property Discovery

July 11, 2008 – Vancouver, B.C. : URACAN RESOURCES LTD. (TSX-V: URC) is pleased to announce that the Company has signed an Agreement (the "Agreement") with **BONAVENTURE ENTERPRISES INC. (TSX-V : BVT) (FSE: YOG)**, whereby Uracan can acquire a 75% interest in the **Foster Lake Project** in northern Saskatchewan. The Foster Lake Project surrounds Uracan's Portage Zone discovery on its wholly owned Pipewrench Lake Property (12.7 meters of 0.142% U3O8 in drilling). Uracan believes that the Foster Lake Project has the potential to host near surface uranium mineralization suitable for open pit mining similar to the Portage mineralization.

In order for Uracan to earn its 75% interest, it must make payments of C\$ 0.75 per acre (approximately \$870,000 over 3 years), issue a total of 1.25 million shares and incur total expenditures of C\$ 5 million on the property, all on an option basis after the first anniversary according to the following schedule:

Anniversary Dates	Payments	Shares	Exploration Expenditures
Upon signing BLOA	15%, C\$ 0.1125 per acre	250,000 upon TSX-V approval	N/A
1 st Anniversary	25%, C\$ 0.1875 per acre	250,000	C\$ 600,000
2 nd Anniversary	30%, C\$ 0.225 per acre	250,000	C\$ 750,000
3 rd Anniversary	30%, C\$ 0.225 per acre	250,000	C\$ 900,000
4 th Anniversary	N/A	250,000	C\$ 1,250,000
5 th Anniversary	N/A	N/A	C\$ 1,500,000
Total	100%, C\$ 0.75 per acre	1,250,000 shares	C\$ 5,000,000

All payments, shares issuance and expenditures can be accelerated at Uracan's option. The programs and budgets would be planned and approved by a management committee with Uracan having the casting vote.

As part of the exploration process, areas deemed non-prospective by exploration work would not be retained by Uracan and would be returned to Bonaventure. Sufficient work would be done to keep the most prospective areas of the Property in good standing. Once Uracan has vested, the parties would form a 75% (Uracan) - 25% (Bonaventure) joint venture. If any of the parties dilute to a 10% interest or

less, the interest would be converted to a 2% Net Smelter Returns Royalty, with an option for Uracon to purchase 1% of the NSR for a \$2.5 million payment. Each party would hold a first-right-of-refusal clause on the other party's interest and royalty. The Final Agreement is subject to Board and regulatory approvals.

About the Foster Lake Project

In July 2007, Bonaventure entered into an agreement to acquire a 100% interest in the Foster Lake Project comprising of 115 claims covering an area of over 4,755.1 km² as part of a larger 5,069.1 km² property purchase in Saskatchewan. The Foster Lake Property encompasses portions of the NE-SW trending Wollaston Domain gneisses and granites that form the basement units to the Athabasca Basin. The Wollaston Domain host a number of sub-parallel NE-SW faults known for their uranium mineralization. As well, parts of the NW portion of the property lies within the Athabasca Basin.

Historical work on Foster Lake has yielded some 70 boulder train samples, with grades ranging from 5.79% to 7.17% U₃O₈. Two additional 20 kg grab samples from outcrops gave 0.10% and 0.27% U₃O₈. The project also hosts historic diamond drilling. The historic work is being compiled as part of the work program on the property. The Foster Lake Project also surrounds most of JNR Resources Inc.'s (TSX-V: JNN) Way Lake project, where grab samples assayed 40% and 48% U₃O₈.

Uracon as operator of the project plans to implement a work program including mapping, sampling and prospecting as well as an airborne geophysical program to outline target areas. Full work program details will be released in the coming weeks.

Uracon Resources Ltd. is a publicly-listed uranium exploration company, exploring for shallow, bulk tonnage style of uranium mineralization in Canada. Uracon 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.

For further information please contact

Gregg J. Sedun

Keith Schaefer

President and CEO
604-682-5580

Vanguard Shareholder Solutions
604-608-0824

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.