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## **URACAN ANNOUNCES THE COMPLETION OF THE PRIVATE PLACEMENT TOTALING \$5,690,000**

**November 24, 2008**

**Trading Symbol: (TSX – V): URC**

Further to **Uracan Resources Ltd.'s** (the "**Company**") news release of October 29, 2008, the Company is pleased to announce that, as of November 21, 2008, it has completed the final tranche of its previously announced private placement which in total raised \$5,690,000, consisting of \$5,440,000 of flow-through units (the "**FT Units**") and \$250,000 of non-flow-through units (the "**NFT Units**").

Each FT Unit consists of a share and one half of a share purchase warrant to purchase an additional share at \$0.50 per share for a period of 18 months from closing. Each NFT Unit consists of a share and one half of a share purchase warrant to purchase an additional share at \$0.40 per share for a period of 18 months from closing.

As there were several closings, the securities issued pursuant to the private placement are subject to a four-month hold period ranging from February 25, 2009 to March 22, 2009.

In connection with the private placement, the Company has paid finders' fees of \$308,000 and warrants to purchase 1,176,000 shares of the Company at \$0.25 for a period of 18 months from closing.

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*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 Uracan 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.*