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URACAN ANNOUNCES CLOSING OF ITS PREVIOUSLY ANNOUNCED FINANCING

December 21, 2007

Trading Symbol: (TSX – V): URC

Uracan Resources Ltd. has completed a private placement of 12,860,000 units at \$0.60 per unit for proceeds of \$7,716,000 (\$5,262,000 of which constitutes flow through funds) as previously announced on December 6, 2007. Each unit consists of a share and half of a warrant to purchase an additional share at \$1.00 until December 21, 2009.

All securities issued pursuant to the private placement are subject to a four month hold period expiring April 22, 2008.

Proceeds from the private placement will be used to fund the ongoing exploration programs at the Company's North Shore project in Quebec and its Pipewrench Lake project in Saskatchewan, as well as for working capital.

For further information please contact

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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