



URACAN RESOURCES LTD. ANNOUNCES PROPOSED SHARE CONSOLIDATION

Vancouver, BC, Canada – November 30, 2012 – Uraacan Resources Ltd. (**TSXV: URC**) ("Uraacan" or the "Corporation") announces that at the October 24, 2012 annual general and special meeting of its shareholders it obtained the approval of its shareholders to consolidate its outstanding share capital on the basis of 5 pre-consolidation shares for 1 post-consolidation share. The reasons for the consolidation are to increase the Corporation's flexibility and competitiveness in the market place and to attract new equity investment in the Corporation.

The Corporation currently has 142,253,894 common shares issued and outstanding, and after the consolidation, the Corporation will have approximately 28,450,778 common shares issued and outstanding. The Corporation is not expected to change its name in conjunction with the consolidation.

The completion of the consolidation remains subject to regulatory approval.

About Uraacan

Uraacan Resources Ltd. (TSX.V:URC, OTC:URCFF) is a Canadian-based exploration company focused on developing bulk tonnage, near-surface uranium deposits within its two 100%-owned projects in Quebec and Saskatchewan, Canada. Since 2006, Uraacan has discovered a NI 43-1-1 compliant mineral resource of over 44 million lbs, U30-8. Uraacan continues to actively pursue new opportunities to capitalize on management's exploration and financing capabilities.

For further information, please visit www.uraacan.ca

On behalf of the Board of Directors,
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