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URACAN RESOURCES LTD. ENCOUNTERS SIGNIFICANT URANIUM MINERALIZATION AT PIPEWRENCH LAKE PROPERTY, STAKES ADDITIONAL CLAIMS IN SASKATCHEWAN

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Trading Symbol: (TSXV): URC

VANCOUVER, BC – UraCan Resources Ltd. (the “Company”) is pleased to announce that it has received results of surface sampling from the Pipewrench Lake and Narrows Lake properties in Saskatchewan. In addition, the Company has staked additional ground surrounding the existing claims. A total of 100 Km² has been staked, with the Company holding a 100% interest in these properties. The claims now form one contiguous group of claims.

A total of 78 samples were collected during a limited field program in late September and early October. These samples were collected as part of a reconnaissance program to investigate the potential of the property and validate historic mineralized occurrences.

Five historic uranium occurrences were sampled, of which only two received any significant amount of work in the past. Results of **up to 0.281% (6.19 lbs) U₃O₈ in grab samples and 0.086% (1.89 lbs) U₃O₈ over 1.7 meters in chip sampling** were encountered on the property and were distributed throughout the five occurrences which were sampled. A listing of significant samples are included in the table below.

Mineralization on the property is hosted by pegmatites, coarse grained granites, garnetiferous biotite schist and smokey grey quartz veins. Many of the surface occurrences have significant uranium alteration minerals (uranophane) associated with them.

These results are very encouraging as they confirm that significant mineralization exists on the property, including mineralization outside areas of historic drilling. A total of five uranium occurrences were sampled. These include the Pipewrench Lake, Pipewrench North, Narrows Lake, Portage and Cross Lake West occurrences. Three of the five occurrences have seen minimal work in the past and offer excellent exploration targets. A map outlining the property and the locations of the uranium occurrences will be available shortly on the Company’s website, www.uran.ca.

Two of the five occurrences (Pipewrench North and Narrows Lake occurrences) have had limited historic diamond drilling carried out on them. This drilling encountered significant uranium mineralization over significant widths. Please refer to the Company’s news release dated September 25th, 2006 for further information. Additional uranium anomalies exist on the property which were not sampled during the limited fall 2006 reconnaissance program.

Planning for a summer exploration program is underway to follow up the results of the fall 2006 program. This work will investigate the geological, structural and mineralogical setting of the mineralization, as well as determine the exploration potential of the property. Prospecting,

geological and structural mapping, rock and soil sampling, airborne and ground geophysics including radiometrics are among the planned activities. Diamond drilling is planned to follow up targets outlined by the summer program.

All samples were submitted to the Saskatchewan Research Council Laboratories in Saskatoon, Saskatchewan for analysis. Marc Simpson, P. Geo, a consultant to the Company is the Qualified Person and has reviewed this report.

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Table 1. Selected Grab and Chip Results, Pipewrench Lake Property

Location	UTM E	UTM N	Sample Description	U3O8 %	U3O8 lbs
Pipewrench Lake			grab	0.036	0.80
Pipewrench Lake	449113	6239045	grab	0.014	0.31
Pipewrench Lake	449112	6239060	grab	0.010	0.22
Pipewrench Lake	449112	6239060	grab	0.073	1.60
Pipewrench Lake	449112	6239060	1.75 m chip	0.012	0.25
Narrows Lake	450369	6250186	grab	0.034	0.75
Narrows Lake	450387	6250149	grab	0.027	0.60
Portage	450065	6249486	1.7 m chip	0.086	1.89
Portage	450067	6249492	grab	0.281	6.19
Portage	450071	6240501	0.75 m chip	0.073	1.62
Portage	450072	6249500	grab	0.013	0.29
Portage	450074	6249502	0.8 m chip	0.021	0.47
Cross Lake West	449620	6248338	grab	0.011	0.24
Cross Lake West	449619	6248354	grab	0.021	0.47
Cross Lake West	449617	6248358	grab	0.029	0.65
Cross Lake West	449616	6248358	1 m chip	0.048	1.07
Cross Lake West	449617	6248355	grab	0.038	0.84
Cross Lake West	449549	6248295	grab	0.043	0.95
Pipewrench North	449371	6240546	grab	0.026	0.57
Pipewrench North	449387	6240546	1.1 m chip	0.017	0.38
Pipewrench North	449388	6240546	0.8m chip	0.015	0.32
Pipewrench North	449389	6240547	1.2 meter chip	0.050	1.11
Pipewrench North	449390	6240548	0.25m chip	0.186	4.11
Pipewrench North	449389	6240547	grab	0.106	2.34
Pipewrench North	449389	6240548	grab	0.084	1.85
Pipewrench North	449376	6240536	grab	0.024	0.53
Pipewrench North	449399	6240573	grab	0.242	5.33