



**URACAN UPGRADED DOUBLE S RESOURCE  
FILED ON SEDAR, COMPLETION OF SUMMER DRILLING PROGRAM**

**Vancouver, British Columbia - (November 7, 2011)** – Uracan Resources Ltd. (the “Company” or “Uracan”) (TSX.V: URC) announces that, further to the Company’s news release of September 13, 2011, an updated National Instrument (“NI”) 43-101 compliant resource estimation report on the Double S Zone, located within Uracan’s 100% owned 1,000 Km<sup>2</sup> North Shore Uranium Property in Quebec, has been filed on SEDAR, [www.SEDAR.com](http://www.SEDAR.com).

Please refer to the updated NI 43-101 compliant resource estimation report titled, “Uracan North Shore Property Double S Zone Technical Report, Quebec, Canada”, on SEDAR for the specifics of the resource estimation. A map outlining the resource estimate areas is available at [http://www.uracan.ca/i/maps/URC\\_north-shore-property.jpg](http://www.uracan.ca/i/maps/URC_north-shore-property.jpg).

The previous resource estimation at the Double S Zone was entirely in the inferred category. The updated Double S mineralized Zone hosts an indicated resource of 21.5 million tonnes at an average grade of 0.014% U<sub>3</sub>O<sub>8</sub> containing 3.11 million kilograms (6.86 million pounds) of U<sub>3</sub>O<sub>8</sub> and an inferred resource of 59.96 million tonnes at an average grade of 0.012% U<sub>3</sub>O<sub>8</sub> containing 7.41 million kilograms (16.33 million pounds) of U<sub>3</sub>O<sub>8</sub> using a 0.010% cutoff.

The combined overall resource at the Double S, TJ and Middle Zones contains a total indicated resource of 21.5 million tonnes at an average grade of 0.014% U<sub>3</sub>O<sub>8</sub> containing 3.11 million kilograms (6.86 million pounds) of U<sub>3</sub>O<sub>8</sub> using a 0.010% cutoff, and a total inferred resource estimate of 140.65 million tonnes at a weighted average grade of 0.012% U<sub>3</sub>O<sub>8</sub> containing 16.826 million kilograms (37.095 million pounds) of uranium using a 0.010% cut-off. A map outlining the resource estimate areas is available at [http://www.uracan.ca/i/maps/URC\\_north-shore-property.jpg](http://www.uracan.ca/i/maps/URC_north-shore-property.jpg).

In the 2010 resource estimation report (see May 10<sup>th</sup>, 2010 news release for more details), SRK Consulting Canada Inc. (“SRK”) was of the opinion that the current level of drilling was sufficient to classify some of the mineral resource as Indicated. However additional metallurgical test work needed to be carried out before this was done. Uracan retained SGS Canada Inc. (“SGS”) to carry out preliminary metallurgical test work in order to upgrade the resource category, with the report of the test work being received earlier this year. Recoveries noted in the SGS report ranged up to 91% uranium. The SGS report is available as an appendix to the SRK updated mineral resource statement.

The Double S Zone still remains open in all directions. Only the Double S Zone has had economic parameters applied to the resource with a whittle shell. See below for more details. Details of the updated Double S resource estimate are as follows:

**Table 1: SRK Double S Indicated and Inferred Resource Table within Whittle Pit Shell**

<b>Classification</b>	<b>Cutoff Grade U<sub>3</sub>O<sub>8</sub> (%)</b>	<b>Tonnage (tonnes)</b>	<b>Grade U<sub>3</sub>O<sub>8</sub> (%)</b>	<b>U<sub>3</sub>O<sub>8</sub> Contained Metal (lbs)</b>
Indicated	0.01	21,504,000	0.014	6,858,000
Inferred	0.01	59,960,000	0.012	16,328,000

Reported at a cut-off grade of 0.01 percent within a Whittle pit shell optimized using a U<sub>3</sub>O<sub>8</sub> price of US\$75 per pound of U<sub>3</sub>O<sub>8</sub>, metallurgical recovery of ninety percent, and overall mining and processing costs of CN\$14.50. All numbers are rounded to reflect relative accuracy of the estimates.

**Table 2: Total Combined Double S, MZ and TJ Indicated and Inferred Resource Table**

Resource Type	Zone	Cutoff Grade U <sub>3</sub> O <sub>8</sub> %	Average Grade U <sub>3</sub> O <sub>8</sub> %	Tonnes (MT)	Contained U <sub>3</sub> O <sub>8</sub> (M Kg)	Contained U <sub>3</sub> O <sub>8</sub> (Mlbs)	Resource Estimated By
Indicated Total	Double S	0.010	0.014	21.504	3.111	6.858	SRK
Inferred	Double S	0.010	0.012	59.960	7.406	16.328	SRK
Inferred	Middle Zone	0.009	0.012	52.027	6.209	13.688	M Jutras
Inferred	TJ Zone	0.009	0.011	28.662	3.211	7.079	M Jutras
Inferred Weighted Total		0.010	0.012	140.649	16.826	37.095	

All tabulated data has been rounded to three decimal places for U<sub>3</sub>O<sub>8</sub> grades. The Qualified Person for the Double S resource estimation is Marek Nowak P. Eng. The Qualified Person for the Middle Zone and TJ Zone resource estimation is Marc Jutras M.A.Sc., P. Eng.

### **Summer 2011 Drilling and Exploration Program**

Uracan's summer 2011 drill and surface exploration program has been completed. The drill program was designed to further test the Costebelle A4 target area which has been the focus of drilling during 2010 and winter 2011. The main focus of the surface exploration program was to follow up significant channel sample results (highlights include 7 metres of 0.128%, 4 metres grading 0.115%, and 2 metres grading 0.265% U<sub>3</sub>O<sub>8</sub>) on the Pontbriand claim group. Initial results are expected in the coming weeks.

Highlights from previous drilling at the A4 Zone include 59.65 meters of 0.026% U<sub>3</sub>O<sub>8</sub> (265ppm or 0.53 lbs/t) in CA4-10-22, 43.5 meters of 0.019% U<sub>3</sub>O<sub>8</sub> (193 ppm or 0.38 lbs/t) in CA4-11-42, 17.6 meters of 0.025% U<sub>3</sub>O<sub>8</sub> (252 ppm or 0.5 lbs/t) in CA4-11-38, 13.55 meters of 0.038% U<sub>3</sub>O<sub>8</sub> (0.76 lbs/t) U<sub>3</sub>O<sub>8</sub> in CA4-10-15, and 15 meters of 0.034% U<sub>3</sub>O<sub>8</sub> (337 ppm or 0.68 lbs/t) in CA4-11-46.

### **About Quebec, Canada**

Quebec has been voted in the top ten of the *Top Mining Jurisdictions in the World* since 2001 by the Fraser Institute Mining Survey, [www.fraserinstitute.org](http://www.fraserinstitute.org).

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

Chairman & CEO  
604-682-5580

**David Fry**

Corporate Development  
1-877-508-U3O8 (8308)

**Marc Simpson**

Exploration Manager  
604-682-5580

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The foregoing information may contain forward-looking information relating to the future performance of the Company. Forward looking information is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Such risks and other factors include, among others, the actual results of exploration activities, changes in world commodity markets or equity markets, the risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes, change in government and changes to regulations affecting the mining industry, and other risks and uncertainties detailed from time to time in the Company's filings with the Canadian securities administrators (available at [www.SEDAR.com](http://www.SEDAR.com)). Forward-looking statements are made based on various assumptions and on management's beliefs, estimates and opinions on the date the statements are made. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information contained herein. The Company undertakes no obligation to update forward-looking statements if these assumptions, beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.*