



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

Vancouver, British Columbia - (November 7, 2011) – Uraacan Resources Ltd. (the “Company” or “Uraacan”) (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 Uraacan’s 100% owned 1,000 Km² North Shore Uranium Property in Quebec, has been filed on SEDAR, www.SEDAR.com.

Please refer to the updated NI 43-101 compliant resource estimation report titled, “Uraacan 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.uraacan.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% U₃O₈ containing 3.11 million kilograms (6.86 million pounds) of U₃O₈ and an inferred resource of 59.96 million tonnes at an average grade of 0.012% U₃O₈ containing 7.41 million kilograms (16.33 million pounds) of U₃O₈ 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% U₃O₈ containing 3.11 million kilograms (6.86 million pounds) of U₃O₈ using a 0.010% cutoff, and a total inferred resource estimate of 140.65 million tonnes at a weighted average grade of 0.012% U₃O₈ 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.uraacan.ca/i/maps/URC_north-shore-property.jpg.

In the 2010 resource estimation report (see May 10th, 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. Uraacan 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

Classification	Cutoff Grade U₃O₈ (%)	Tonnage (tonnes)	Grade U₃O₈ (%)	U₃O₈ Contained Metal (lbs)
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 U₃O₈ price of US\$75 per pound of U₃O₈, 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 U₃O₈%	Average Grade U₃O₈ %	Tonnes (MT)	Contained U₃O₈ (M Kg)	Contained U₃O₈ (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 U₃O₈ 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% U₃O₈) 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% U₃O₈ (265ppm or 0.53 lbs/t) in CA4-10-22, 43.5 meters of 0.019% U₃O₈ (193 ppm or 0.38 lbs/t) in CA4-11-42, 17.6 meters of 0.025% U₃O₈ (252 ppm or 0.5 lbs/t) in CA4-11-38, 13.55 meters of 0.038% U₃O₈ (0.76 lbs/t) U₃O₈ in CA4-10-15, and 15 meters of 0.034% U₃O₈ (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.

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.

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