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UC Resources Signs Option Agreement with Planet Exploration to Acquire 50% Interest on its Copalquin Gold/Silver Project Durango, Mexico.

Vancouver, BC - UC Resources (UC, TSX-V) has signed an option agreement with Planet Exploration Ltd. (PXI, TSX-V) to earn a 50% interest in Planet Exploration's 100% option on the high-grade 7,005 hectare Copalquin gold/silver property located in the Sierra Madre mineralogical belt Durango, Mexico.

Under the terms of the option agreement UC Resources is obligated to make cash payments in US dollars as follows; \$25,000 within 5 business days of having executed the option agreement, \$25,000 within 5 business days following the completion of a satisfactory review of Planet's title to the Concessions and its right to earn an interest, \$40,000 on or before July 13, 2004; \$100,000 on or before July 13, 2005; and \$250,000 on or before July 13, 2006.

Under the agreement UC also agrees to conduct exploration programs on the Copalquin property in US dollars as follows: \$250,000 on or before July 13, 2004, \$500,000 on or before July 13, 2005; and \$500,000 on or before July 13, 2006.

UC Resources has arranged a non-brokered private placement of three million units at 16 cents per unit. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one additional share for a period of one year at 21 cents per share. The warrants have a forced conversion provision which is triggered by a 20-consecutive-trading-day period in which the company's shares close at 35 cents or more. In such event the holders shall have 30 days in which to exercise their warrants.

UC has agreed to pay finders fees on both the option agreement and the non-brokered private placement. The finder's fees are subject to regulatory approval in accordance with the TSX-V.

The company has granted 500,000 incentive options to directors exercisable at 16 cents per share for a period of two years.

The Sierra Madre mineralogical belt is home to 23 historic gold and silver mines, and prospects. The Copalquin property has a series of parallel ridges of fault breccia over three kilometres.

Planet Exploration's geologist stated in his September 2003 technical report that prior to 1985, based on a prior report, production from the area "exceeds 336,000 tonnes which yielded at least 250,000 ounces of gold and 11 million ounces of silver".

The company is presently planning the work program on the Copalquin Mineral Concessions which is set to commence as soon as possible.

ON BEHALF OF THE BOARD OF DIRECTORS:

"Eugene Larabie"

Eugene Larabie
President, UC Resources Ltd.