



UPDATE REGARDING URACAN'S OPTION FOR BLACK LAKE PROJECT IN THE ATHABASCA BASIN FROM UEX CORPORATION

Vancouver, Canada (February 13, 2013) - Uracan Resources Ltd. (TSX.V:URC) ("Uracan or the "Company") is pleased to announce, that subsequent to entering into a signed agreement, (the "Agreement") with UEX Corporation ("UEX") on January 23, 2013, Uracan has now received TSX Venture approval and confirmation that AREVA Resources Canada Inc. "Areva" has waived its right of first refusal under the terms of the existing Joint Venture agreement between UEX and Areva. Pursuant to the Agreement, Uracan has the option to earn from UEX Corporation ("UEX") a 60% participating interest in the Black Lake Project (the "Project") in northern Saskatchewan. Please refer to Uracan's news release dated January 24, 2013 for details of the Project and the Agreement.

As required under the Agreement, Uracan has issued a total of 300,000 shares and 150,000 warrants of Uracan to UEX effective February 13, 2013. Each warrant is exercisable until February 13, 2016 at an exercise price of \$0.15 per share.

The Company also announces that Marc Simpson P.Geo. has been appointed as President and Chief Executive Officer of the Company. Mr. Simpson has over 22 years of exploration and mining experience, and has been the Company's Exploration Manager since 2006. Prior to joining Uracan, Mr. Simpson spent 14 years with Bema Gold Corporation as Senior Exploration Geologist, working on gold and PGE projects worldwide. Mr. Simpson had prior exploration geologist roles with a number of senior and junior exploration companies exploring for a variety of commodities throughout Canada. Mr. Simpson holds a Geology degree from the University of Manitoba and is a member of APEGBC and APEGM. Gregg J. Sedun has stepped down as President and CEO of the company and will remain as Chairman of the Board and continue as a Director of the Company.

About Uracan

Uracan Resources Ltd. (TSX.V:URC, OTC:URCFF) is a Canadian-based exploration company focused on exploring for uranium deposits in Saskatchewan and Quebec, Canada. Since 2006, Uracan has discovered a N.I. 43-101 Indicated Mineral Resource estimate of 7 million lbs U₃O₈ (21.5 million tonnes at a grade of 140 ppm U₃O₈ using a 100 ppm cut-off grade) and a N.I. 43-101 Inferred Mineral Resource estimate of 37 million lbs U₃O₈ (140.6 million tonnes at a grade of 120 ppm U₃O₈ using a 100 ppm cut-off grade) on its 100%-owned exploration properties in Quebec. Uracan continues to actively pursue new opportunities worldwide to capitalize on management's exploration and financing capabilities.

Technical information in this news release has been reviewed and approved by Marc Simpson, P.Geo., Uracan's Qualified Person as defined by National Instrument 43-101 ("N.I. 43-101") standards.

On behalf of Uracan Resources Ltd.

"Marc Simpson"

President and CEO

For further information regarding UraCan, please visit www.uraCan.ca

On behalf of the Board of Directors,

Gregg J. Sedun, Chairman
Tel: 604-341-6642

Marc Simpson, President & CEO
Tel: 604-506-6996

Toll Free: 1-877-508-U308 (8308)

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