



## **URACAN ANNOUNCES CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT FOR \$215,200 FOR TOTAL PROCEEDS OF \$1.621 MILLION**

**August 2, 2016**

**TSX-V: URC**

Vancouver, BC, Canada - **Uracan Resources Ltd.** (TSX.V:URC) ("Uracan" or the "Company") announces that it has closed the second tranche of its non-brokered private placement. The second tranche consists of 3,600,000 flow through ("FT") shares at a price of \$0.05 per share for gross proceeds of \$180,000, and 704,000 non flow through ("NFT") units at a price of \$0.05 per share for gross proceeds of \$35,200 for a combined total gross proceeds of \$215,200.

In total, 19,600,000 flow through ("FT") shares at a price of \$0.05 per share for gross proceeds of \$980,000, and 12,831,500 non flow through ("NFT") units at a price of \$0.05 per share for gross proceeds of \$641,575 were issued in the two tranches. The total gross proceeds of the financing is \$1,621,575. Each non-flow through unit consists of one half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at an exercise price of \$0.10 per common share until June 30, 2017 in the first tranche and until August 2, 2017 in the second tranche. Finder's fees of 6% of the gross proceeds of the offering were paid on a portion of the offering.

The securities issued in connection with these financings are subject to a statutory hold period of four months and one day which will expire on December 3, 2016. Finder's fees associated with the second tranche closing were paid in cash to third parties, in aggregate of \$12,412.

Proceeds will be used to continue exploration and development of the Company's Clearwater Property located in the Southwest Athabasca basin region of Saskatchewan along the southwest extension of the Patterson Lake Trend, as well as for general corporate purposes. The Patterson Lake Trend hosts Fission Uranium Corporation's Triple R deposit (Indicated resource: 2.0Mt @ 1.83% U<sub>3</sub>O<sub>8</sub> containing 81.1M lbs U<sub>3</sub>O<sub>8</sub>, Inferred resource: 0.785Mt @ 1.57% U<sub>3</sub>O<sub>8</sub> containing 27.15M lbs U<sub>3</sub>O<sub>8</sub>) and the Nexgen Energy Ltd. Arrow deposit (Inferred resource: 3.48Mt @ 2.63% U<sub>3</sub>O<sub>8</sub> containing 201.9M lbs U<sub>3</sub>O<sub>8</sub>).

### **ABOUT URACAN RESOURCES LTD.**

Uracan Resources Ltd. (TSX.V:URC) is a Canadian-based exploration company focused on exploring for uranium deposits in Saskatchewan and Quebec, Canada.

In July 2014 Uracan signed an agreement with Forum Uranium whereby Uracan can acquire up to a 70% interest in the Clearwater Property near the southwestern margin of the Athabasca Basin, immediately adjacent to Fission Uranium's Patterson Lake South discovery. Forum is the 100% owner of the Clearwater Property.

In early 2013, Uracan signed an agreement with UEX Corporation, whereby Uracan acquired the option to earn from UEX a 60% participating interest in the Black Lake Property along the northern margin of

the Athabasca Basin. UEX currently holds an 90.69% interest in the Black Lake Project with AREVA Resources Canada Inc. (“AREVA”) holding the remaining 9.31% interest.

Uracan continues to review additional 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, a Qualified Person as defined by National Instrument 43-101 (“N.I. 43-101”) standards.

**ON BEHALF OF URACAN RESOURCES LTD.**

**“Clive Johnson”**

Clive Johnson  
Chairman

**“Marc Simpson”**

Marc Simpson  
President and CEO

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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