



URACAN ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT IN THE TOTAL AMOUNT OF \$1.406 MILLION

EXTENSION OF CLEARWATER PROPERTY AGREEMENT

June 30, 2016

TSX-V: URC

Vancouver, BC, Canada - **Uracan Resources Ltd.** (TSX.V:URC) ("Uracan" or the "Company") announces that it has closed the first tranche of its non-brokered private placement with a total of 16,000,000 flow through ("FT") shares at a price of \$0.05 per share for gross proceeds of \$800,000, and 12,127,500 non flow through ("NFT") units at a price of \$0.05 per share for gross proceeds of \$606,375.

Each non-flow through unit consists of one common share and 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. 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 October 31, 2016. Finder's fees associated with these financings were paid in cash to third parties, in aggregate of \$31,493.

The Company also announces that pursuant to this transaction, Clive Johnson, Uracan's Chairman and co-founder, President and CEO of B2Gold Corporation, has acquired ownership and control of 6,500,000 common shares and 2,250,000 warrants, representing a total of 6.49% of the issued and outstanding common shares of the Company and 36.95% of the issued and outstanding warrants of the Company.

As a result of this acquisition of the securities described above, Mr. Johnson holds in aggregate, 19,991,033 common shares of the Issuer, representing 19.97% of the current issued and outstanding shares of the Issuer and would own 23,031,033 common shares, representing 22.33% on a partially diluted basis, assuming exercise of the 2,250,000 warrants and 790,000 options held by Mr. Johnson. Mr. Johnson has acquired the units and shares for investment purposes and, may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

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. The Patterson Lake Trend hosts Fission Uranium Corporation's Triple R deposit (Indicated resource: 2.0Mt @ 1.83% U₃O₈ containing 81.1M lbs U₃O₈, Inferred resource: 0.785Mt @ 1.57% U₃O₈ containing 27.15M lbs U₃O₈) and the Nexgen Energy Ltd. Arrow deposit (Inferred resource: 3.48Mt @ 2.63% U₃O₈ containing 201.9M lbs U₃O₈).

Additionally, Uracan and Forum Uranium have mutually agreed to a time extension of the Clearwater Property option agreement. The date for the required expenditures has been extended from the August 18th, 2016 to December 31st, 2016. This will allow sufficient time to receive the necessary permits and carry out the planned geophysical and diamond drilling programs.

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:

Marc Simpson
President and CEO
Uracan Resources Ltd.
604-506-6996
www.uracan.ca

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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). 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.