



## URACAN AND UEX ANNOUNCE AMENDMENT OF OPTION AGREEMENT

June 27, 2014

Trading Symbols: TSX-V:URC and TSX:UEX

**Vancouver, Canada – Uracan Resources Ltd. (TSX.V:URC) (“Uracan” or the “Company”) and UEX Corporation (TSX:UEX) (“UEX”)** report that the Option Agreement between UEX and Uracan announced January 24, 2013 has been amended to provide that Uracan will fund \$1,577,560 in exploration expenditures on the Black Lake Project (the “Project”) by December 31, 2014 rather than its original commitment of \$2,000,000. To date, Uracan has funded \$1,177,560 in exploration expenditures on the Project. Uracan has agreed to fund a further \$1,422,440 in exploration expenditures on the Project during 2015.

In consideration to UEX for the amendment of the Option Agreement, Uracan has agreed to issue to UEX a total of 50,000 common shares of the Company and 25,000 common share purchase warrants of the Company with an exercise price of \$0.12 per share, exercisable for a period of three years, subject to regulatory approval. Except for the amendment of the annual expenditure requirements for 2014 and 2015 described above, all original terms of the Option Agreement remain unchanged.

### 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 National Instrument 43-101 (“NI 43-101”) Indicated Mineral Resource estimate of 7 million lbs U<sub>3</sub>O<sub>8</sub> (21.5 million tonnes at a grade of 140 ppm U<sub>3</sub>O<sub>8</sub> using a 100 ppm cut-off grade) and a NI 43-101 Inferred Mineral Resource estimate of 37 million lbs U<sub>3</sub>O<sub>8</sub> (140.6 million tonnes at a grade of 120 ppm U<sub>3</sub>O<sub>8</sub> using a 100 ppm cut-off grade) on its 100%-owned exploration properties in Quebec. Uracan continues to review additional opportunities worldwide to capitalize on management’s exploration and financing capabilities.

In early 2013, Uracan signed the Option Agreement with UEX whereby Uracan acquired the option to earn from UEX a 60% participating interest in the Project. UEX currently holds an 89.99% interest in the Project with AREVA Resources Canada Inc. (“AREVA”) holding the remaining 10.01% interest.

Technical information in this news release has been reviewed and approved by Marc Simpson, P.Geo., Uracan’s Qualified Person as defined by NI 43-101.

### About UEX

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company involved in fifteen uranium projects, including five that are 100% owned and operated by UEX, one joint venture with AREVA that is operated by UEX, eight projects joint-ventured with and operated by AREVA and one joint-ventured with AREVA and JCU (Canada) Exploration Company, Limited, which is operated by AREVA. The fifteen projects, totaling 261,040 hectares (645,044 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world’s richest uranium district, which in 2013 accounted for approximately 15% of global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, and the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay Project.

This news release may contain statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on the current expectations, estimates, forecasts and projections of Uracon and UEX. Such forward-looking information includes statements regarding the Option Agreement, expenditures on the Project, mineral resource and mineral reserve estimates, outlook for future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", "will", "may", or their negatives or other comparable words and phrases are intended to identify forward-looking information. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from expectations include uncertainties relating to the ability to satisfy the conditions of the Option Agreement, interpretation of drill results and geology, additional drilling results, continuity and grade of deposits, participation in joint ventures, reliance on other companies as operators, public acceptance of uranium as an energy source, fluctuations in uranium prices and currency exchange rates, changes in environmental and other laws affecting uranium exploration and mining, and other risks and uncertainties disclosed in the filings of Uracon and UEX with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of Uracon and UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by Uracon or UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, Uracon and UEX disclaim any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

**ON BEHALF OF URACON RESOURCES LTD.**

"Marc Simpson"

President & CEO

**ON BEHALF OF UEX CORPORATION**

"Roger Lemaitre"

President & CEO

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