



URACAN AND FORUM SIGN DEFINITIVE OPTION AGREEMENT ON CLEARWATER PROPERTY IN PATTERSON LAKE SOUTH AREA

Vancouver, Canada (August 27, 2014) - Uracan Resources Ltd. (TSX.V:URC, OTC:URCFF) ("Uracan" or the "Company") is pleased to announce that, further to the July 8th 2014 news release, it has signed a definitive Option Agreement with Forum Uranium Corp. (TSX.V:FDC) ("Forum"), whereby Uracan can earn up to a 70% interest in Forum's Clearwater Project ("the Project") in northern Saskatchewan. Forum is the 100% owner of the Clearwater Project.

The companies are in the midst of planning a late summer/early fall exploration drill program on the Project to further test the potential for basement hosted uranium mineralization similar to that seen on Fission Uranium's adjacent Patterson Lake South Property and Nexgen Energy's Rook 1 Property to the northeast. The Clearwater Project covers a total of 9,912 hectares (99 square kilometres) adjacent to the south-western edge of the prolific Athabasca Basin. The property adjoins Fission Uranium's Patterson Lake South claims on the south-west side. Ample exploration potential remains to be tested throughout the property, with numerous drill ready geophysical targets.

The Clearwater Project is underlain by a mix of pelitic to psammitic metasediments that overlie older Archean gneisses. Graphitic horizons are typically present at the contact between the two and are a target for drilling, especially in areas where there are cross-cutting structures. Several SSW trending electromagnetic (EM) conductors cross from Fission's claim group onto the Clearwater Project.

To date, Forum has carried out exploration work consisting of prospecting, soil and lake radon surveys, lake sediment sampling, airborne EM, magnetic and radiometric surveys, and ground gravity and EM surveys. An initial nine hole, 2,310 metre drill program was completed by Forum in April 2014. This drilling has shown that a number of targets are altered and reactivated graphite bearing structures with elevated boron and nickel geochemistry.

In order for Uracan to earn a 51% interest in the property it must incur a total of \$3.0 million in exploration expenditures over 3 years as follows:

1. Issue a total of 300,000 shares and 150,000 warrants of Uracan to Forum on signing a definitive agreement, subject to regulatory approval. The warrants will be exercisable at a price of \$0.15 per share for a term of 18 months.
2. Commit exploration expenditures of \$ 0.5 million in year one (firm commitment)
3. Complete exploration expenditures of \$1.0 million in year two, at which point Uracan will have earned a 25% interest,
4. Complete exploration expenditures of \$1.5 million in year three to earn a 51% interest.

Uracan can elect to earn an additional 19% interest in the Clearwater Project (total 70% interest) by making an additional \$3 million in exploration expenditures within a two year period following the date it earns its 51% interest. Uracan will also grant Forum a 2% NSR Royalty on the property, with Uracan having the option to purchase 1% of the NSR for \$1.0 million.

Uracan will fund all exploration work until the earn-in option has been completed, after which further work will be funded by the Joint Venture partners. Forum will be the Project operator until Uracan earns its 51% interest, after which Uracan may elect to become the operator.

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

About Uraacan

Uraacan 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, Uraacan 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. Uraacan continues to review additional opportunities worldwide to capitalize on management's exploration and financing capabilities.

In early 2013, Uraacan signed an agreement with UEX Corporation, whereby Uraacan 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 89.99% interest in the Black Lake Project with AREVA Resources Canada Inc. ("AREVA") holding the remaining 10.01% interest.

About Forum

Forum Uranium Corp. is a Canadian-based energy company with a focus on the acquisition, exploration and development of Canadian uranium projects. Forum has assembled a highly experienced team of exploration professionals with a track record of mine discoveries for unconformity-style uranium deposits in Canada. The Company has a strategy to discover near surface uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut by exploring on its 100% owned properties and through strategic partnerships and joint ventures.

ON BEHALF OF URACAN RESOURCES LTD.

"Clive Johnson"

Clive Johnson

Chairman

"Marc Simpson"

Marc Simpson

President and CEO

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