



URACAN ANNOUNCES CLOSING OF PRIVATE PLACEMENT IN THE TOTAL AMOUNT OF \$1.46 MILLION

November 26, 2014

TSX-V: URC

Vancouver, BC, Canada - **Uracan Resources Ltd.** (TSX.V:URC) ("Uracan" or the "Company") announces that it has closed its non-brokered private placement of 14,603,332 flow through ("FT") shares at a price of \$0.06 per share for gross proceeds of \$876,200, and 2,057,030 non flow through ("NFT") shares at a price of \$0.05 per share for gross proceeds of \$102,852, and 9,690,000 non-flow through units at a price of \$0.05 per unit for gross proceeds of \$484,500. 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 \$0.07 per common share until November 25, 2015. 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 March 26, 2015. Finder's fees associated with these financings were paid in cash to BMO Nesbitt Burns, Canaccord Genuity Corporation, and Secutor Capital Management Corp., in aggregate of \$28,140.

The Company also announces that pursuant to this transaction, Clive Johnson the Company's Chairman has acquired ownership and control of 3,640,000 Units at \$0.05 per unit which consists of 3,640,000 common shares and 1,820,000 warrants, and 3,333,333 FT Shares at \$0.06 per share, representing a total of 9.68% of the issued and outstanding common shares of the Company and 23.79% 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, 10,591,033 common shares of the Issuer, representing 14.71% of the current issued and outstanding shares of the Issuer and would own 13,701,033 common shares, representing 18.25% on a partially diluted basis, assuming exercise of the 2,320,000 warrants and 790,000 options held by Mr. Johnson. Mr. Johnson has acquired the units and shares for investment purposes and, as disclosed in the Early Warning Report accompanying this news release, may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

The proceeds of the offerings will be used to continue exploration and development of the Company's Black Lake and Clearwater Projects in Saskatchewan, as well as for general working capital. Exploration work consisting of diamond drilling is expected to commence on both the Black Lake and Clearwater Projects in late 2014/early 2015. The proceeds of the flow-through private placement will be used by the Company to incur eligible Canadian Exploration Expenses as defined by the Income Tax Act (Canada). The proceeds from the non-flow thorough private placement will be used for general working capital.

ABOUT URACAN RESOURCES LTD.

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. 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 89.99% interest in the Black Lake Project with AREVA Resources Canada Inc. (“AREVA”) holding the remaining 10.01% interest.

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.

Since 2006, Uracan has discovered a N.I. 43-101 Compliant 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 Compliant 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 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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Neither the 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.