



## URACAN AND UEX BEGIN 2015 DRILLING CAMPAIGN ON THE BLACK LAKE PROPERTY IN THE ATHABASCA BASIN

January 08, 2015

TSX-V: URC

Vancouver, Canada – Uracon Resources Ltd. (TSX.V:URC) (the “Company” or “Uracon”) announces that the Company and the operator UEX Corporation (TSX:UEX) (“UEX”) have commenced a \$455,000 diamond drilling program of approximately 1,900 metres on the Black Lake Project (“the Property”). The Property is located along the northern margin of the prolific Athabasca Basin in northern Saskatchewan.

The Black Lake Project covers a total of 30,381 hectares within the Athabasca Basin. This exploration drilling program will further test geophysical and geochemical targets identified by previous exploration work both at the unconformity as well as in the underlying basement rocks. Bleaching and desilicification of the sandstone as well as strong local clay alteration and dravite zones have been intersected on the property consistent with those commonly associated with uranium deposits elsewhere in the Athabasca Basin. Prospective fault structures offsetting the unconformity (reverse faulting on the main conductor and southeast-northwest cross structures) are also present throughout the Property and are considered good potential hosts for unconformity and basement-hosted uranium mineralization. The exploration program is being conducted with UEX Corporation acting as the operator.

Exploration drilling conducted by Uracon and UEX at Black Lake in 2014 has intersected significant uranium mineralization in several areas including **0.131% U<sub>3</sub>O<sub>8</sub> over 0.5 metres** and **0.124% U<sub>3</sub>O<sub>8</sub> over 1.0 metres** in drill hole BL-148. This mineralization is hosted within and adjacent to the Eastern Fault Zone from which previous drilling intercepts on the property have been obtained. These mineralized intervals encountered in drill hole BL-148 occur at and up to 19 metres below the unconformity between the overlying Proterozoic Athabasca sandstones and underlying Archean basement rocks. This basement-hosted mineralization intersected below the footwall unconformity is significant as this style of mineralization has not been encountered previously in this area of the Property and represents a new prospective target. Basement-hosted mineralization will be a major exploration target in the upcoming drill program.

In addition, selected intervals from previous drilling by UEX (as described in UEX press releases dated October 12, 2004, August 14, 2006, February 27, 2007 and August 21, 2007, respectively) include:

BL-018: 0.69% U<sub>3</sub>O<sub>8</sub> over 4.4 metres, including 1.96% U<sub>3</sub>O<sub>8</sub> over 0.5 metres;  
BL-082: 0.50% U<sub>3</sub>O<sub>8</sub> over 3.3 metres, including 1.60% U<sub>3</sub>O<sub>8</sub> over 0.7 metres;  
BL-110: 0.79% U<sub>3</sub>O<sub>8</sub> over 2.82 metres; and  
BL-140: 0.67% U<sub>3</sub>O<sub>8</sub> over 3.0 metres, including 1.58% U<sub>3</sub>O<sub>8</sub> over 1.0 metre.

These mineralized intervals were encountered at the unconformity between the overlying Proterozoic Athabasca sandstones and underlying Archean/Aphebian basement rocks at relatively shallow down-hole depths between 274 metres and 318 metres.

For maps and further details on the Property, please refer to the Company’s website: [www.uracon.ca](http://www.uracon.ca).

Technical information regarding the Black Lake Project in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX’s President and CEO who is a Qualified Person as defined by N.I. 43-101 standards.

### ABOUT URACAN RESOURCES LTD.

Uracon 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, Uracon signed an agreement with UEX Corporation, whereby Uracon 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, Uracon signed an agreement with Forum Uranium whereby Uracon 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, Uracon has discovered a N.I. 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 N.I. 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.

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

Technical information about Uracon in this news release has been reviewed and approved by Marc Simpson, P.Geo., Uracon's Qualified Person as defined by N.I. 43-101.

#### **About UEX**

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company actively involved in seventeen uranium projects, including six that are 100% owned and operated by UEX, one joint venture with AREVA that is operated by UEX, nine 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 seventeen projects, totaling 260,121 hectares (642,773 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.

#### **ON BEHALF OF URACAN RESOURCES LTD.**

"Marc Simpson"  
President & CEO

"Clive Johnson"  
Chairman

#### **ON BEHALF OF UEX CORPORATION**

"Roger Lemaitre"  
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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 Uracan 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, Uracan 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.