



URACAN AND FORUM ANNOUNCE DRILL RESULTS FROM CLEARWATER PROPERTY IN PATTERSON LAKE SOUTH AREA

Vancouver, Canada (January 22, 2015) - Uracan Resources Ltd. (TSX.V:URC) ("Uracan") and Forum Uranium Corp. (TSX.V:FDC) ("Forum") announce the completion of a December 2014 follow up drill program on drill targets identified by an initial drill campaign on Forum's 100% owned Clearwater project. The Clearwater property is on trend with Fission Uranium's Triple R (PLS) discovery in the Athabasca Basin, Saskatchewan.

Two drill holes totaling 526 metres were completed on the property. These holes were focused on two target areas that hosted the combination of an EM conductor and a coincident gravity low, and were located near previously drilled holes that encountered encouraging geology and alteration.

Hole CW-10 was drilled 270 metres south of hole CW-01 (see Forum Uranium's April 17 2014 news release for further details) and intersected several fault zones with chloritization and variable hydrothermal hematization, along with a graphitic fault gouge zone from 177 to 186 metres down the hole. Elevated uranium values were returned below 186 metres to the bottom of the hole at 242m, ranging between 14 ppm U3O8 and 84.9 ppm U3O8. The high of 84.9ppm U3O8 (partial digestion) was noted over a 6 metre wide interval.

Partial digestion of the rock extracts easily leached uranium, suggesting the uranium mineralization was remobilized from a nearby source. These uranium values are a significant increase relative to those obtained from the nearby hole CW-01. Further drilling along this conductor trend is recommended.

CW-11 was located approximately 100 metres north of CW-03 and intersected a large deformation zone with strong mylonite development. Uranium values of 36.5 ppm U3O8 between 242 and 254 metres down hole and 29.5 ppm U3O8 from 272 to 284 metres down hole were noted within a quartz-rich granitic unit. This area also appears to have had uranium-bearing fluid flow, similar to that seen in CW-10. In addition boron is also present in two samples with 509ppm boron between 252 and 262 metres, and 158 ppm boron between 272 and 278 metres depth. Boron is a positive geochemical pathfinder for uranium mineralization, and both the uranium and boron values are substantially higher than the values intersected in CW-03 to the south. These results indicate that exploration drilling should continue to the north along this major structure.

Uracan can earn a 51% interest in the Clearwater property by spending \$3 million in exploration over three years and up to a 70% interest by spending \$6 million over five years. The Clearwater Project covers a total of 9,912 hectares adjoining Fission Uranium's Patterson Lake South claims to the southwest. Forum will be the Project operator until Uracan earns its 51% interest, after which Uracan may elect to become the operator.

A map showing the Clearwater Property drill locations can be found at:
<http://www.uran.ca/s/Sask.asp?ReportID=674709>

Ken Wheatley, P.Geo. (Saskatchewan/Alberta/Nunavut), Forum's Vice President, Exploration and Marc Simpson, P. Geo, Uracan's President and CEO are the Qualified Persons that have reviewed and approved the contents of this news release.

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, 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 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.

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

About Forum Uranium

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

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