



URACAN/UEX REPORT URANIUM MINERALIZATION ON THE BLACK LAKE PROJECT; GROUND GEOPHYSICAL SURVEY UNDERWAY

April 2, 2014

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

Vancouver, Canada – Uracon Resources Ltd. (TSX.V:URC) (“Uracon”) and UEX Corporation (TSX:UEX) (“UEX”) are pleased to announce initial drilling results from the first six diamond drill holes completed on the Black Lake Project (“the Property”) located along the northern margin of the prolific Athabasca Basin in northern Saskatchewan (Figure 1).

The drilling program encountered uranium intersections of **0.131% U_3O_8 over 0.5 metres and 0.124% U_3O_8 over 1.0 metres** in drill hole BL-148 that 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. The 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.

The Black Lake Project covers a total of 30,381 hectares within the Athabasca Basin. The exploration drilling program totalling 2,748 metres tested a number of geophysical and geochemical targets identified through the interpretation of data generated by previous work programs and followed up on uranium mineralization intersected in previous drill campaigns (Figure 2).

Uracon is currently in the process of earning a 60% participating interest in the Property by incurring a total of \$10.0 million in exploration expenditures over a 10 year period (see press release of February 13, 2013). UEX is the operator of the Property during the earn-in period.

BL-148

Hole BL-148 was drilled to target the post-sandstone reverse Eastern Fault zone where a wedge of basement rocks has been overthrust onto parts of the Athabasca sandstone. Drilling in this hole targeted mineralization intersected in previous hole BL-082 (0.50% U_3O_8 over 3.3 metres including 1.60% U_3O_8 over 0.7 metres) approximately 50 metres along strike to the southwest, as well as the potential for a northwest oriented structure cutting across the main eastern conductor in this area.

BL-148 intersected the hanging wall unconformity of the reverse fault wedge at a depth of 265.8 metres and the footwall unconformity at a depth of 298.2 metres. Strong hematization is present in both the hanging wall and footwall basement rocks which overprints most of the local textures. A strong fault zone was also intersected within the sandstone just above the wedge.

Geochemical results from three zones of mineralization in BL-148 are as follows:

- **0.131% U_3O_8 over 0.5 metres from 275.0 to 275.5 m (9.1 m below hanging wall unconformity)**
- **0.043% U_3O_8 over 0.5 m from 299.5 to 300.0 m (1.3 m below footwall unconformity)**
- **0.124% U_3O_8 over 1.0 m from 317.0 to 318.0 m (18.7 m below footwall unconformity)**

Most significantly, the basement-hosted mineralization intersected below the footwall unconformity has not been encountered previously in this area of the Property and represents a new prospective target for basement mineralization associated with the fault. In the Athabasca Basin, the presence of a mineralized basement “wedge” is considered to be an important geological feature for potential uranium deposition having formed a structural trap for mineralizing hydrothermal fluids. Graphitic breccia within the fault is also an important element in uranium deposition, and bleaching and alteration in the sandstone and basement rocks commonly seen as a halo surrounding uranium mineralization.

BL-143 and BL-147

Holes BL-143 and BL-147 were drilled on section to target a coincident magnetic low and gravity low along the edge of an airborne EM high approximately 850 metres northeast along the projected trend of the Eastern Fault Zone intersected in hole BL-148. Fault zones were intersected in the sandstone above the unconformity in both holes which consist of strongly bleached and desilicified sandstone as well as strong local clay alteration and dravite veining. The unconformity was encountered at 268.8 metres in BL-143 and 273.2 metres in BL-147. The projection of this fault zone at the unconformity is a prospective target for future drilling.

BL-144

Hole BL-144 targeted a coincident resistivity, magnetic and gravity low within a pelitic package. The hole intersected a variably altered and hematized sequence of Athabasca sandstone to the unconformity at 291.3 metres. A zone of quartz dissolution was intersected in the sandstone consisting of broken angular and local sandy friable core, which may represent a potential fault structure. Broad intervals of graphitic pelite were encountered in the basement rocks below the unconformity with up to 40% graphite noted in several intervals.

BL-145

Hole BL-145 targeted a coincident resistivity, magnetic and gravity low. The hole intersected variably altered and bleached sandstone to the unconformity at 326.8 metres. Several zones of quartz dissolution were intersected within the sandstone with the widest and most intense present as a 30.0 metre zone characterized by sandy intervals and local sections of broken friable core in the upper portion of the hole.

BL-146

BL-146 intersected relatively unaltered sandstone to the unconformity at 408.6 metres. Local broken friable zones were noted throughout the sandstone. The basement rocks are comprised of fine-grained, weakly foliated to massive graphitic pelitic gneiss, pelitic gneiss and granitic gneiss. Graphite content ranged from 1% to 20% with local areas of higher graphite content.

Ground Geophysical Program

Currently a geophysical contractor is mobilizing to the Property to commence a ground DC resistivity program over the central portion of the Property. Once the full results from the drilling and ground geophysical programs have been received, Uracon and UEX will undertake additional drilling and field work on the Property to follow up results from the winter programs as well as test additional targets not completed during the winter drilling program.

For maps, sections and further details on the Property please refer to Uracon's website: www.uracon.ca or UEX's website <http://www.uex-corporation.com>.

Qualified Persons and Geochemical Analyses

Technical information in this press release has been reviewed and approved by Marc Simpson, P.Geo., President and CEO of Uracon, and R. Sierd Eriks, P.Geo., UEX's Vice-President of Exploration, who are both Qualified Persons as defined by National Instrument 43-101 ("N.I. 43-101") standards.

Geochemical analyses are carried out at the SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan. The primary geochemical analytical methods used for uranium analysis are ICP-MS (Inductively Coupled Plasma Mass Spectroscopy) for samples with grades lower than 1,000 ppm U, and U₃O₈ uranium assay by ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) for samples determined by ICP-MS to contain uranium concentrations higher than 1,000 ppm U.

About Uracon

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. 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.

In early 2013, Uracon signed an agreement with UEX, whereby Uracon acquired the option to earn from UEX a 60% participating interest in the Property. 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 UEX

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company actively 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.

ON BEHALF OF URACAN RESOURCES LTD.

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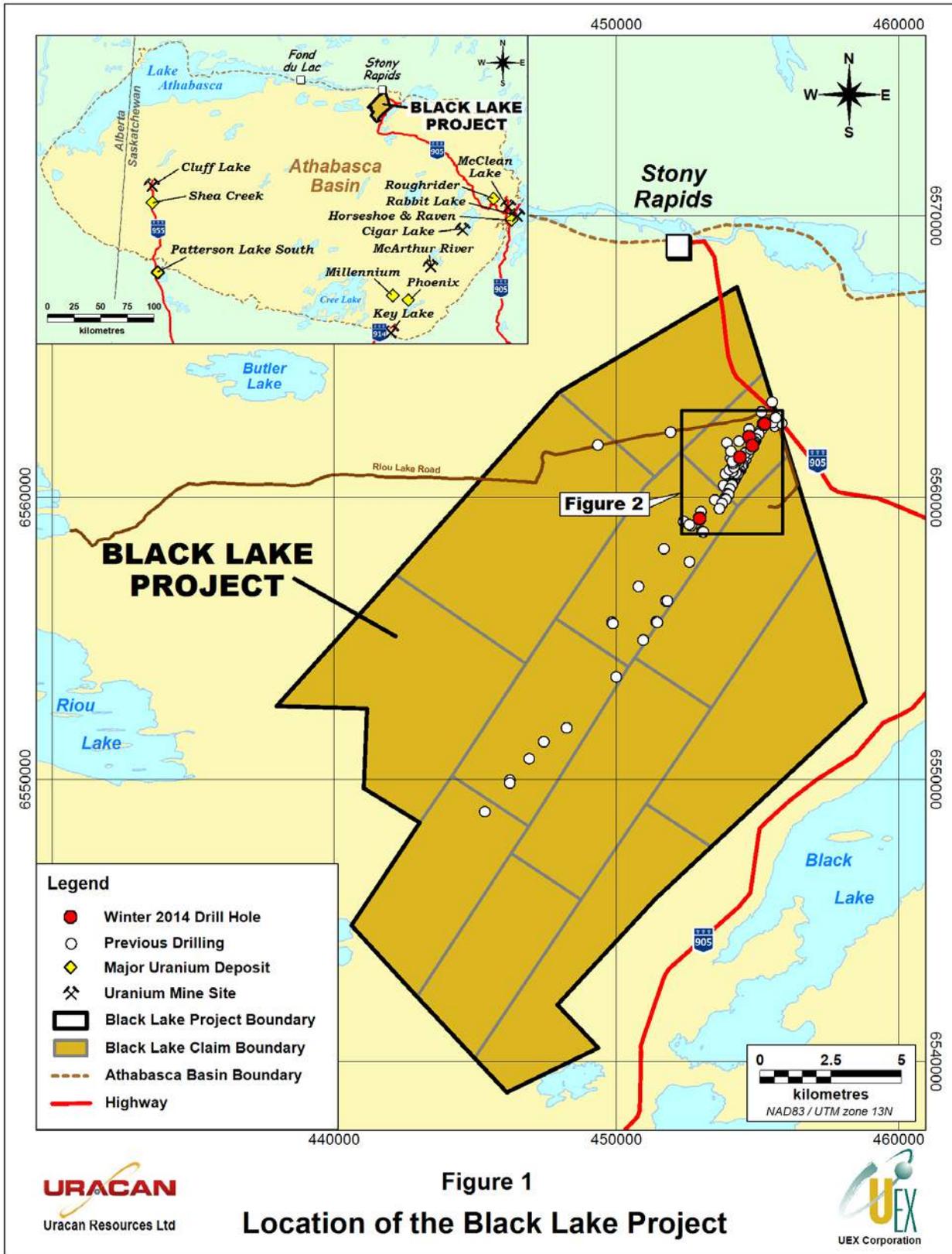
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This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. The forward-looking information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Forward-looking information and statements in this press release include statements regarding plans and timing for exploration activities, the merits of UEX and Uracan's mineral properties and other expectations, intentions and plans of UEX and Uracan. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "prospective," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Uracan and UEX in light of their experience, current conditions, expectations of future developments and other factors which they believe to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon.

Risks and uncertainties that may cause actual results to vary include but are not limited to uncertainties relating to interpretation of drill results and geology; continuity and grade of deposit; additional drilling results; the availability of financing; public acceptance of uranium as an energy source, fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in UEX's Annual Information Form and Uracan's annual and quarterly Management's Discussion and Analysis and in other filings made by each company with Canadian securities regulatory authorities and available at www.sedar.com. Many of these factors are beyond the control of UEX and Uracan. All forward-looking information and statements contained in this press release are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX and Uracan will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information and statements. UEX and Uracan disclaim any obligation to update or revise any forward-looking information or statements except as may be required.

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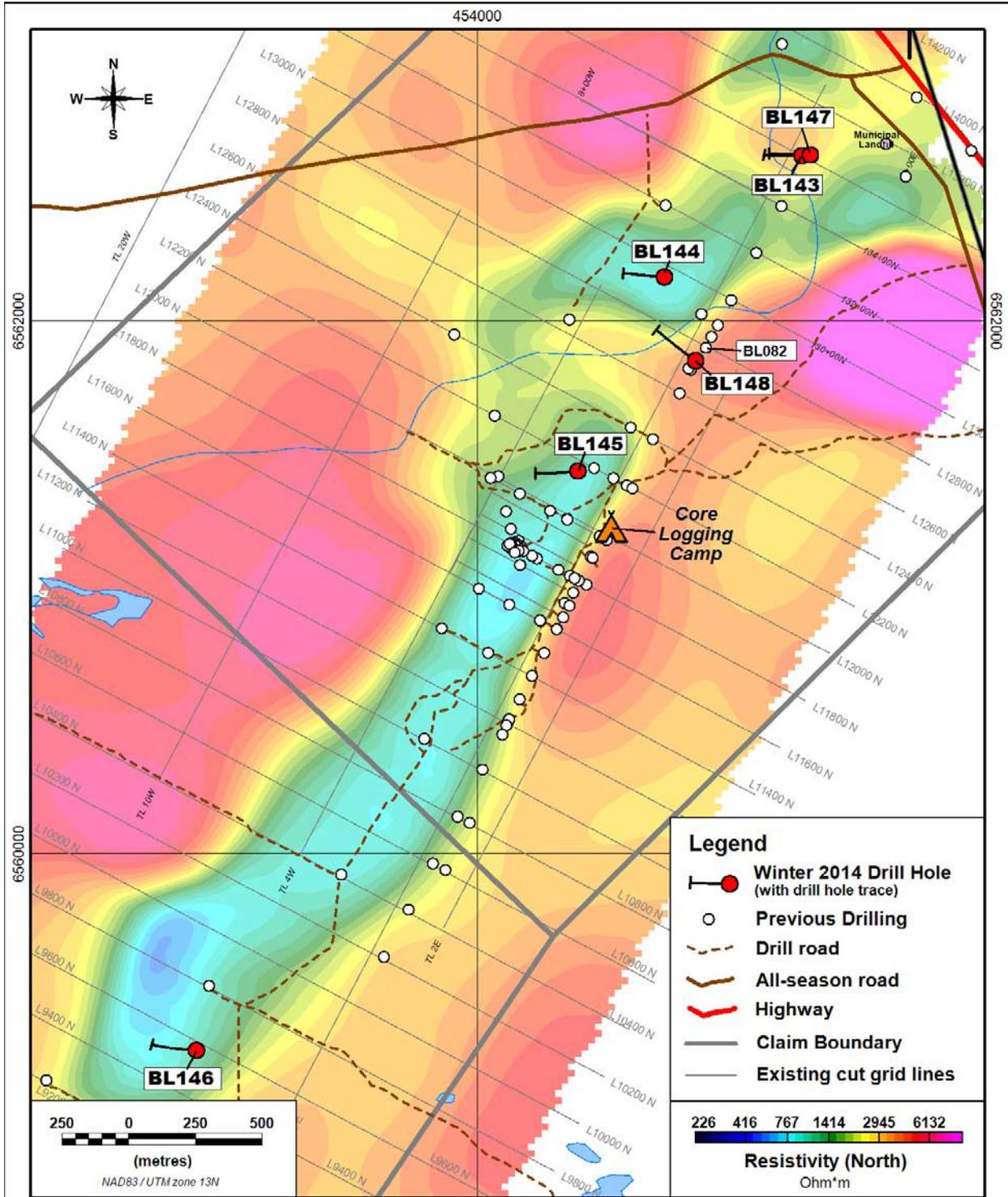


Figure 2
Black Lake Project
Winter 2014 Drill Holes
North Drilling Area