

# Uracan options Black Lake Project in the Athabasca Basin from UEX Corporation

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VANCOUVER, Jan. 24, 2013 /CNW/ - [Uracan Resources Ltd.](#) (TSXV: URC) ("Uracan" or the "Company") and [UEX Corporation](#) (TSX: UEX) ("UEX") are pleased to announce that Uracan has signed an agreement (the "Agreement") with UEX, whereby Uracan can earn from UEX a 60% participating interest in the Black Lake Project (the "Project") in northern Saskatchewan. UEX has a 89.96% interest in the Project with AREVA Resources Canada Inc. ("AREVA") holding the remaining 10.04% interest. The Agreement is subject to certain conditions including regulatory approval and a right of first refusal in favour of AREVA under the terms of the existing Joint Venture agreement between UEX and AREVA.

The Black Lake Project covers a total of 30,381 hectares within the prolific Athabasca Basin. Extensive clay alteration zones have been intersected on the property consistent with those associated with uranium mineralization elsewhere in the Athabasca Basin. Prospective structures (reverse faulting on main conductor, east-west cross structures) are also noted throughout the property and are considered good potential hosts for uranium mineralization.

Previous exploration drilling conducted by UEX on the property has intersected significant uranium mineralization in several areas. Highlights with grades greater than 0.5% U<sub>3</sub>O<sub>8</sub> and a grade thickness of greater than 0.9 include (as previously described in UEX press releases dated October 12, 2004, August 14, 2006, February 27, 2007 and August 21, 2007, respectively):

**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 downhole depths between 274 metres and 315 metres.

Uracan and UEX believe that the Black Lake Project has the potential to host high-grade unconformity-related uranium mineralization. Extensive exploration potential continues to exist throughout the Black Lake property, with numerous additional geophysical and geochemical targets remaining to be drill tested.

In order for Uracan to earn its 60% participating interest in the Project, it must incur a total of \$10.0 million in exploration expenditures over 10 years. Uracan has committed to spend \$2.0 million on exploration expenditures by December 31, 2014 with a firm commitment to spend \$1.5 million even if it decides not to proceed with the earn-in or the Agreement is otherwise terminated. Any shortfall in the \$1.5 million commitment will be payable to UEX. During the remainder of the option period, minimum expenditures of \$1.0 million per year are required. Uracan will also issue a total of 300,000 shares and 150,000 warrants of Uracan to UEX. Each warrant shall be exercisable for a period of three years from the date of issuance at an exercise price of \$0.15 per share. Uracan will also grant UEX a 1% NSR royalty on Uracan's participating interest until such time as an aggregate of \$10.0 million in NSR royalty payments are paid to UEX, at which time the NSR royalty will terminate.

Uracan will fund the UEX portion of all exploration work until the earn-in option has been completed, after which further work will be funded by the Joint Venture partners.

## Qualified Person and Geochemical Analyses

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

All samples were analyzed geochemically at the Saskatchewan Research Council Geoanalytical

Laboratories in Saskatoon, SK by ICP, with additional uranium analyses by fluorimetry.

## About UraCan

[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. Since 2006, UraCan 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. UraCan continues to actively pursue new opportunities worldwide to capitalize on management's exploration and financing capabilities.

## About UEX

[UEX](#) (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company actively involved in 18 uranium projects, including six that are 100% owned and operated by UEX, one joint venture with AREVA that is operated by UEX, as well as ten joint-ventured with AREVA and one under option from JCU (Canada) Exploration Company, Limited, which are operated by AREVA. The 18 projects, totaling 308,320 hectares (761,875 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which accounts for approximately 17% of the global primary uranium production. UEX is currently advancing several uranium deposits at its two major projects which include the Kianna, Anne, Colette and 58B deposits at its 49%-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.  
"Gregg Sedun", Chairman

On behalf of UEX Corporation  
"Graham C. Thody", President and CEO

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*Neither 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 including the earn in and acquisition of the participating interest in the Black Lake Project. 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 ability to satisfy the conditions of the agreement, 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](http://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.*

For further information regarding UraCan, please visit [www.uraCan.ca](http://www.uraCan.ca)

On behalf of the Board of Directors,  
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OR

For further information regarding UEX, please visit [www.uex-corporation.com](http://www.uex-corporation.com)  
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