

URACAN RESOURCES LTD.

Management's Discussion and Analysis of Financial Condition and Results of Operations First Quarter Report – October 31, 2015

The following discussion is management's assessment and analysis of the results and financial condition of Uracan Resources Ltd. ("Uracan" or "Company"), and should be read in conjunction with the accompanying unaudited condensed interim financial statements and related notes. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34, Interim Financial Reporting and follows the same accounting policies and methods of application as the Company's most recent annual financial statements. All figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward looking statements. Forward looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is December 17, 2015.

Overview

Uracan is a uranium exploration company that trades on the TSX Venture Exchange under the symbol URC. Uracan is in the business of exploring and developing bulk tonnage, uranium deposits with its Canadian projects in Saskatchewan and Quebec. The Company's current focus is on the Clearwater and Black Lake projects as discussed in *Saskatchewan Properties* below and Uracan continues to actively pursue new opportunities to capitalize on management's exploration and financing capabilities.

As at October 31, 2015, the Company had a working capital deficiency of \$282,013. The Company recorded a loss of \$103,379 during the year ended October 31, 2015, incurred negative cash flows from operations and had an accumulated deficit of \$43,464,336 as at October 31, 2015. These conditions cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on management's capacity to identify additional sources of capital and to raise sufficient resources in order to fund on-going operating expenditures and the Company's development plan. Although management has been successful in the past, there is no assurance these initiatives will be successful in the future.

Subsequent to October 31, 2015, the Company received \$70,000 in cash as a promissory note from a director.

Saskatchewan Properties

Black Lake Project

On January 24, 2013, the Company entered into an agreement (the "Agreement") with UEX Corporation ("UEX") whereby the Company can earn into the Black Lake Project (the "Project") in the Athabasca Basin in northern Saskatchewan. The Project is currently a joint venture between UEX (89.99% interest) and AREVA Resources Canada Inc. ("AREVA") (10.01% interest).

Under the Agreement, Uracan must fund a total of \$10.0 million of project expenditures on or before December 31, 2022, to earn a 60% interest in the Project from UEX, with no partial earn-in permitted. Uracan has committed to advance \$1,557,560 (advanced) to fund project expenditures by December 31, 2014 and an additional \$1,422,440 of project expenditures by December 31, 2015. As at October 31, 2015, the Company has satisfied its December 31, 2014, commitment.

During the remainder of the option period, minimum expenditures of \$1.0 million per year are to be funded by Uracan. UEX remains the project operator until such time as Uracan has earned its 60% interest in the Project, and is entitled to a 10% management fee under the Black Lake joint-venture agreement.

As required under the Agreement, Uracan issued the following to UEX:

- 300,000 shares and 150,000 warrants of Uracan effective February 13, 2013. Each warrant is exercisable until February 13, 2016, at an exercise price of \$0.15 per share.
- 50,000 common shares and 25,000 common share purchase warrants effective July 23, 2014. Each warrant is exercisable until July 23, 2017 at an exercise price of \$0.12 per share.

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As of October 31, 2015, the Company has advanced \$1,633,444 to UEX, of which expenditures to date of \$1,623,555 were incurred by UEX in relation to the Project. As at October 31, 2015, \$14,212 (2014: \$12,459) was recorded as advances, net of \$2,683 of interest earned on funds advanced to UEX.

Subsequent to October 31, 2015, the end date of the Agreement has been extended from December 31, 2022 to December 31, 2023, and the Company's commitment to fund an additional \$1,422,440 of project expenditures by December 31, 2015, has been extended to December 31, 2016.

A total of 2,652 metres of NQ diameter drilling was completed on the property in the winter 2014 program. Significant results from the drill program include 0.131% U3O8 over 0.5 metres, 0.124% U3O8 over 1.0 metres and 0.043% U3O8 over 0.5 metres in BL-148, along with significant alteration zones commonly associated with uranium mineralized systems in BL-143 and BL-147. Between early April and mid May the company carried out a ground resistivity geophysics program over the central portion of the Black Lake Property. This work was carried out to cover an area of the property that did not have ground resistivity coverage. The report on this work has been received from the geophysical contractor.

During January, 2015, UEX commenced its \$455,000 winter drill program on the Black Lake Project, funded by Uracan. A total of 1,318 meters of drilling was completed in 3 diamond drill holes on the property. This drilling targeted unconformity and basement hosted uranium targets based on reinterpretation of previous drilling and geophysics. Strong clay alteration and graphitic fault zones often associated with uranium mineralized systems were encountered in all three drill holes.

Clearwater Project

On August 25, 2014, Uracan signed a definitive option agreement (the "Forum Agreement") with Forum Uranium Corp. (TSX.V:FDC) ("Forum"), whereby Uracan can earn up to a 70% interest in Forum's Clearwater Project (the "Clearwater Project") in northern Saskatchewan. Forum is the 100% owner of the Clearwater Project.

The Clearwater Project covers a total of 9,912 hectares (99 square kilometres) adjacent to the south-western edge of the prolific Athabasca Basin. The property adjoins Fission Uranium's Patterson Lake South claims on the south-west side. Ample exploration potential remains to be tested throughout the property, with numerous drill ready geophysical targets.

Pursuant to the Forum Agreement, the Company issued a total of 300,000 shares and 150,000 warrants of Uracan to Forum. The warrants are exercisable at a price of \$0.15 per share until March 3, 2016. In order for Uracan to earn a 51% interest in the property it must commit to the following:

1. Complete exploration expenditures of \$0.5 million by August 29, 2015 (Completed),
2. Complete additional exploration expenditures of \$1.0 million by August 29, 2016, at which point Uracan will have earned a 25% interest,
3. Complete additional exploration expenditures of \$1.5 million by August 29, 2017, to earn a 51% interest.

As of October 31, 2015, expenditures of \$525,414 were incurred by Forum in relation to the Clearwater Project, of which \$22,878 is included in trade and other payables.

Uracan can elect to earn an additional 19% interest in the Clearwater Project (total 70% interest) by making an additional \$3 million in exploration expenditures within a two year period following the date it earns its 51% interest. Uracan will also grant Forum a 2% NSR Royalty on the property, with Uracan having the option to purchase 1% of the NSR for \$1.0 million.

Uracan will fund all exploration work until the earn-in option has been completed, after which further work will be funded by both Uracan and Forum under a joint venture agreement. Forum will be the Project operator until Uracan earns its 51% interest, after which Uracan may elect to become the operator.

During December, 2014, Forum completed an exploration drill program on the Project. This drilling was aimed at further testing the potential for basement hosted uranium mineralization similar to that seen on Fission Uranium's adjacent Patterson Lake South Property and Nexgen Energy's Rook 1 Property to the northeast.

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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.

The Clearwater Project is underlain by a mix of pelitic to psammitic metasediments that overlie older Archean gneisses. Graphitic horizons are typically present at the contact between the two and are a target for drilling, especially in areas where there are cross-cutting structures. Several SSW trending electromagnetic (EM) conductors cross from Fission's claim group onto the Clearwater Project.

Prior to Uracan's drill program, Forum carried out exploration work consisting of prospecting, soil and lake radon surveys, lake sediment sampling, airborne EM, magnetic and radiometric surveys, and ground gravity and EM surveys. An initial nine hole, 2,310 metre drill program was completed by Forum in April 2014. This drilling has shown that a number of targets are altered and reactivated graphite bearing structures with elevated boron and nickel geochemistry.

Pipewrench Lake Property

In September 2006, Uracan staked two mineral claims totalling approximately 2,056 hectares in the Pipewrench Lake and Narrows Lake area approximately 130 kilometres northwest of La Ronge, Saskatchewan. Subsequently, Uracan staked an additional two claims adjacent to the existing claims, increasing the total area staked to 100 km² (collectively, the "Saskatchewan Property") and forming one contiguous group of claims. Uracan holds a 100% interest in the Saskatchewan Property.

During the year ended July 31, 2015, the Company determined expenditures on further exploration and evaluation of mineral resources on the Pipewrench Lake and Narrows Lake Properties was not budgeted nor planned in the foreseeable future and as such recognized an impairment of \$42,169 on the statement of loss and comprehensive loss.

Quebec Properties

The North Shore property consists of 12 non-contiguous claim blocks covering 180.46 km² located in the Havre St. Pierre, Aguanish and Natashquan corridor along the North Shore of the Gulf of St. Lawrence. The blocks consist of three distinct claim groups: Wee Gee, Costebelle, and Lac Turgeon.

During the year ended July 31, 2014, the Company determined expenditures on further exploration and evaluation of mineral resources on the North Shore Properties was not budgeted nor planned in the foreseeable future and as such recognized an impairment of \$3,067,095 on the statement of loss and comprehensive loss.

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The Lac Turgeon Claim Group (Turgeon A) hosts numerous uranium occurrences and deposits including the Double S, Middle Zone and TJ Zone. On September 21st, 2015 the company announced that due to the ongoing de facto moratorium on uranium exploration in Quebec, significant uncertainty surrounds the future of uranium exploration and mining in Quebec. The Quebec Ministry of Environment is refusing to issue permits to any company engaged in uranium exploration in the province. In addition, the recent BAPE public consultation has recommended against allowing uranium exploration and mining in the province. These events have caused Uracan to be severely restricted in its ability to do any work on the North Shore Property, and make it appear unlikely that Uracan will be able to do so in the future.

Uracan has written off the North Shore Property in its financial statements effective July 31st, 2012. Given these facts regarding the project, Uracan now considers the previous uranium resources to no longer be uranium resources due to the uncertainties laid out above. All other claim groups forming the North Shore property are early stage exploration properties and do not currently have any mineral resources defined on them.

The Company will continue to maintain core claims hosting known uranium mineralization in good standing while letting non-core claims lapse in order to lower the overall costs associated with the Quebec North Shore Property.

The Company's exploration and evaluation assets consist of the following:

	Saskatchewan			
	Black Lake Property	Clearwater Property	Pipewrench and Narrows Properties	Total
	\$	\$	\$	\$
Acquisition costs:				
Balance, July 31, 2014	45,684	-	42,169	87,853
Shares and warrants issued	-	19,056	-	19,056
Impairment of Pipewrench and Narrows Properties	-	-	(42,169)	(42,169)
Balance, July 31, 2015 and October 31, 2015	45,684	19,056	-	64,740
Exploration costs:				
Balance, July 31, 2014	1,139,940	-	-	1,139,940
Equipment rental	18,722	43,008	-	61,730
Office and other	100,626	65,479	-	166,105
Meals & lodging	35,498	-	-	35,498
Travel	-	17,499	-	17,499
Personnel	114,338	2,536	-	116,874
Construction & access	-	21,833	-	21,833
Camp and accommodation	-	174,771	-	174,771
Drilling & analysis	214,431	200,288	-	414,719
Balance, July 31, 2015 and October 31, 2015	1,623,555	525,414	-	2,148,969
Total costs:				
Balance, July 31, 2015 and October 31, 2015	1,669,239	544,470	-	2,213,709

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Summary of Quarterly Results

	Q1 October 31, 2015	Q4 July 31, 2015	Q3 April 30, 2015	Q2 January 31, 2015
Finance income	\$ -	\$ 10	\$ 22	\$ 2,845
Operating expenses	(101,110)	(113,691)	(140,341)	(177,164)
Other income (expenses)	(2,269)	457,558	(475)	(336)
Net income (loss) for the period	\$ (103,379)	\$ 343,877	\$ (140,794)	\$ (174,655)
Basic and diluted income (loss) per share	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.00)

	Q1 October 31, 2014	Q4 July 31, 2014	Q3 April 30, 2014	Q2 January 31, 2014
Finance income	\$ 11	\$ 50	\$ 735	\$ 232
Operating expenses	(166,707)	(148,018)	(135,050)	(136,065)
Share-based compensation	-	-	(397,270)	-
Other income (expenses)	(1,782)	(3,068,122)	180,881	6,097
Net income (loss) for the period	\$ (168,478)	\$ (3,216,090)	\$ (350,704)	\$ (129,736)
Basic and diluted income (loss) per share	\$ (0.00)	\$ (0.07)	\$ (0.01)	\$ (0.00)

Significant items contributing to the increase in other income during Q4 2015 included accounts payable being written down, forgiven advance royalties payable of \$325,000, and other income of \$146,033 (amortization of the flow-through premium). The increase in other expenses during Q4 2014 is largely as a result of the impairment of exploration and evaluation assets related to the Quebec Properties. Significant items contributing to the increase in other income during Q3 2014 included other income of \$110,400 (amortization of the flow-through premium) and exploration tax credits received of \$67,689.

Overall Performance and Results of Operations

Total assets decreased from \$2,317,517 at July 31, 2015 to \$2,247,424 at October 31, 2015. Assets at October 31, 2015 consisted of exploration and evaluation assets of \$2,213,709 (July 31, 2015: \$2,213,709), advances of \$14,212 (July 31, 2015: \$14,212), prepaid expenses of \$7,020 (July 31, 2015: \$10,958), amounts receivable of \$10,607 (July 31, 2015: \$17,362), and cash of \$1,876 (July 31, 2015: \$61,276). Exploration and evaluation assets are comprised of capitalized acquisition and exploration costs relating to the Company's Saskatchewan properties and advances consist of funds advanced to UEX which remained unspent as of October 31, 2015.

Cash decreased by \$59,400 during the three months ended October 31, 2015, due to operating activities.

The most significant expenses incurred during the three months ended October 31, 2015 were as follows:

- Camp maintenance & storage costs of \$33,333 (2014: \$51,166): Decreased due to accrued advance royalty payments on the Quebec properties in the previous year
- Consulting fees of \$30,000 (2014: \$30,000): Remained consistent
- Salaries and benefits of \$23,275 (2014: \$46,576): Decreased as a result of salary reimbursements received for consulting services provided to another corporation by the CEO of the Company

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Liquidity and Capital Resources

As at October 31, 2015, the Company had a working capital deficiency of \$282,013 and cash of \$1,876 to settle current liabilities of \$315,728. The Company recorded a loss of \$103,379 during the three months ended October 31, 2015 and had an accumulated deficit of \$43,464,336 as at October 31, 2015. These conditions cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on management's capacity to identify additional sources of capital and to raise sufficient resources in order to fund on-going operating expenditures and the Company's development plan. Although management has been successful in the past, there is no assurance these initiatives will be successful in the future.

The sources of funds currently available to the Company for its acquisition and exploration projects are solely due from equity financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

Subsequent to October 31, 2015, the Company received \$70,000 in cash as a promissory note from a director.

Outstanding Share Data

The Company has authorized an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

At the date of this report, 71,974,640 common shares are issued and outstanding, 4,245,000 share options are outstanding and 325,000 warrants are outstanding.

Related Party Transactions

During the three months ended October 31, 2015, the Company incurred consulting fees and share issue costs of \$30,000 (2014: \$30,000) to Fiore Management and Advisory Corp. ("Fiore"), a company of which Gordon Keep (a director of the Company) is an officer. As at October 31, 2015, \$40,000 (July 31, 2015: \$25,000) due to Fiore is included in trade and other payables on the statement of financial position.

As at October 31, 2015, notes payable of \$150,000 (July 31, 2015: \$150,000) and accrued interest of \$4,225 (July 31, 2015: \$1,956) were owed to Clive Johnson, a director of the Company.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. As at October 31, 2015, \$653 (July 31, 2015: nil) included in trade and other payables is owing to Marc Simpson, an officer of the Company.

Remuneration attributed to key management personnel can be summarized as follows:

	For the three months ended	
	October 31, 2015	October 31, 2014
Salaries and benefits expensed ^{(1) (2)}	\$ 45,796	\$ 46,418

⁽¹⁾ During the three months ended October 31, 2015, the Company received salary recoveries of \$22,682 (2014: nil) from an arm's length company for services provided by the Company's CEO.

⁽²⁾ No directors fees were paid for the three months ended October 31, 2015 and 2014.

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Risks and Uncertainties

The Company is subject to a number of risk factors due to the nature of the mining business in which it is engaged, including adverse movements in commodity prices, which are impossible to forecast. The Company seeks to counter these risks to the extent possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits. The Company is subject to significant risks including, but not limited to, the following:

Industry

The Company is engaged in the acquisition and exploration of mineral properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of commercially mineable ore deposits. The geological focus of the Company is on areas in which the geological setting is well understood by management.

Uranium and Metal Prices

The price of uranium is affected by numerous factors beyond the control of the Company including producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, demand, political and economic conditions and production levels. In addition, the price of uranium has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore for have the same or similar price risk factors.

Dependence on Management

The Company strongly depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Critical Accounting Policies and Estimates

The Company has prepared the accompanying financial statements in accordance with IAS 34, using accounting policies consistent with IFRS. Significant accounting policies are described in Note 3 of the Company's financial statements as at and for the year ended July 31, 2015.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Adoption of New Accounting Standards

Effective August 1, 2015, the following standards were adopted but have had no material impact on the financial statements:

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.

Recent Accounting Standards Not Yet Effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

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Financial Instruments

Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, amounts receivable, trade and other payables and notes payable.

Fair Value Measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

Cash, amounts receivable, trade and other payables and notes payable are held at amortized cost which approximates fair value due to the short-term nature of these instruments.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash and amounts receivable. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. The maximum exposure to credit risk is equal to the carrying value of its cash and amounts receivable.

Liquidity Risk

At October 31, 2015, the Company had cash of \$1,876 to settle current liabilities of \$315,728 and had a working capital deficiency of \$282,013. Refer to *Liquidity and Capital Resources* above for additional details of liquidity risk as it relates to the Company continuing as a going concern.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company's notes payable bear interest at fixed rates and the Company's bank account earns interest at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates.

Commodity Price Risk

Although the Company is an exploration company, it is subject to price risk from fluctuations in market prices of natural resource commodities since its future profitability is dependent on the market price of these commodities. The prices of commodities are affected by numerous factors beyond the Company's control. Fluctuations in the commodities' prices could result in future commercial production that is impracticable to the Company. Therefore, management regularly monitors natural resource commodity prices to determine the appropriate course of action to be taken by the Company.

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Equity Price Risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency Risk

The Company is not exposed to currency risk as all transactions are denominated in Canadian dollars.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outlook

Clearwater Project

Uracan and Forum are awaiting improved overall market conditions to raise funding to follow up additional targets and results from the 2014 exploration programs. Future work programs are expected to include additional detailed ground geophysics to better define new areas for exploration drilling as well as follow up drilling on previously tested areas.

Black Lake Project

Uracan and UEX are awaiting improved overall market conditions to raise funding to follow up additional targets and results from the 2014 exploration programs. Future work programs are expected to include additional exploration drilling on new target areas as well as follow up drilling on previously tested areas.

In addition to the Clearwater and Black Lake projects, the Company is also considering other business opportunities.

Additional information relating to the Company is available on the Company's web site at www.uracan.ca and on SEDAR at www.sedar.com.