

Acquisition of High Grade Gold Boulder Property in the Urban Area

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OTTAWA, Feb. 21, 2019 - [UrbanGold Minerals Inc.](#) ("UrbanGold" or the "Company" | TSXV: UGM) is pleased to announce the acquisition of the StarGold property consisting of 105 claims (5990 hectares) in the area of the Urban-Windfall Gold Camp. The historical discovery was originally made by Castle Rock Exploration Corp and announced in their news release dated April 20, 1998. (Angular Boulder Yields Exceptional Gold Values). Grab samples from the boulder were reported to assay 8.99 oz/ton gold (279 g/t gold) and 2.9 oz/ton Ag within stockwork quartz veining with variable amounts of chalcopyrite and sphalerite. UrbanGold geologists have examined samples from the boulder. It is to be noted that grab samples are selective in nature and are not necessarily representative of the mineralization hosted on the property.

Windfall Gold District

UrbanGold has agreed to pay the non-arms length vendors a one-time payment of \$15,000 for a 100% interest in the 105 claims subject to a 1% NSR royalty. The large group is intended to cover the area of the potential source of the boulder.

Very limited exploration was undertaken after the discovery of the boulder, which coincided with the 1998 downturn in the mining industry. A review of existing data suggests that airborne electromagnetics and magnetics are ideally suited for potentially identifying the source.

Mathieu Stephens, President and CEO of UrbanGold commented: "The size, shape and nature of the boulder all point to a nearby source. In addition, local forests have been harvested since 1998, adding new road infrastructure that will allow our exploration team to easily and effectively canvas the area as soon as ground conditions permit."

Jens E. Hansen, P. Eng, Chairman of UrbanGold states "The boulder area opens important new potential in area located just 70 km south of the Windfall gold deposit."

Please refer to the UrbanGold website and the map accompanying this press release for the location of the StarGold property with respect to Monaco property and Windfall deposit. The 1998 news release by Castle Rock Exploration Corp. is also posted.

StarGold

<http://www.globenewswire.com/NewsRoom/AttachmentNg/958b2ebf-65c3-4bc7-82f7-e4052d523d1f>

Map:

Qualified Person

This news release has been prepared by Mathieu Stephens, P.Geo., President and CEO for UrbanGold Minerals, the Qualified Person, as defined by National Instrument 43-101.

About UrbanGold

UrbanGold is incorporated under the federal laws of Canada and has its principal office in Ottawa, Ontario, Canada. The Company is engaged in the evaluation, acquisition and exploration of mineral properties in Canada, and its current focus is Quebec. The Company plans to ultimately develop the properties, bring

them into production, option or lease the properties to third parties, or sell the properties outright. The Company has not determined whether these properties contain mineral reserves that are economically recoverable, and the Company is considered to be in the exploration stage.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by forward-looking information. See "Risk Factors" in the Company's Final Prospectus dated December 13, 2018 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

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