

UrbanGold Announces Stock Option Grant

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Ottawa, January 21, 2020 - The Board of Directors of [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold" or the "Company") has approved, as of today, the granting of stock options (the "Options") for an aggregate of 650,000 common shares of the Company to its new Director elected at the last Annual General Meeting and its new Chief Financial Officer appointed in October 2019, in accordance with its stock option plan. The Options vest immediately, are exercisable at \$0.125 per Option and have a term of 5 years. The Options are subject to the approval of the TSX Venture Exchange.

Following the grant of Options, the Corporation has a total of 2,650,000 Options outstanding representing approximately 6.1% of the issued and outstanding common shares of the Corporation.

About UrbanGold

[UrbanGold Minerals Inc.](#) is a gold and base-metals exploration company with its activities focused in Quebec with emphasis on the Urban-Barry (Windfall) and Troilus area properties. The Company's common shares trade on the TSX Venture Exchange under the symbol "UGM".

Forward Looking Information

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the Company's ability to obtain necessary approvals from the TSX Venture Exchange. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in UrbanGold's disclosure documents on the SEDAR website at www.sedar.com. UrbanGold does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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