

UrbanGold Announces Proposed Non-Brokered Private Placement

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Ottawa, May 11, 2020 - [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold" or the "Company") announces a proposed non-brokered private placement for the sale of up to 4,800,000 units of the Company (the "Units") priced at \$0.125 per Unit resulting in gross proceeds of up to \$600,000 (the "Offering"). The Units will be comprised of one (1) common share of the Company ("Common Share") and one (1) Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share for \$0.20 expiring 36 months from the date of the closing of the Offering.

In connection with the Offering, the Company may pay finders' fees in the form of cash commissions.

UrbanGold intends to use the gross proceeds of the Offering to expand by up to \$300,000 the Company's upcoming exploration program on its principal gold assets, with the balance of \$300,000 of the gross proceeds for working capital and general corporate purposes.

The Offering is being offered to accredited investors (as that term is defined under National Instrument 45-106 - Prospectus Exemptions) or pursuant to other applicable prospectus and registration exemptions. In addition, the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, and it confirms that there is no material fact or material change related to the Company which has not been generally disclosed.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares, and Warrants issued will be subject to a four month hold period from the date of the closing of the Offering.

It is expected that insiders of the Company will participate in the Offering.

About UrbanGold

[UrbanGold Minerals Inc.](#) is a precious and base metals exploration company with its activities focused in prospective areas of Quebec. The Company specializes in project generation supported by substantial exploration expertise. 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, the closing of the Offering, statements pertaining to the use of proceeds, and 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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