

# Uragold Bay Resources Inc. Announces That It Will Seek Shareholder Approval of a 4 for 1 Share Consolidation

24.05.2012 | [Marketwired](#)

MONTREAL, May 24, 2012 - [Uragold Bay Resources Inc.](#) (TSX VENTURE:UBR) announces that the Directors of the Corporation have adopted a resolution to consolidate the issued and outstanding common shares of the Corporation into new consolidated common shares, whereby every four (4) existing common shares being consolidated into one (1) new common share. That resolution shall be submitted to shareholders of the Corporation for approval and ratification at the next Corporation's AGM scheduled to be held on June 19, 2012 and is subject to the TSX Venture Exchange approval. The resolution will give the board the option, but not the obligation, to consolidate the stock not later than nine (9) months from the date of approval by shareholders. The final decision of the board will be based on relevant market conditions.

The Management of the Corporation proposes the consolidation of its share capital and the principal purposes thereof are to enhance the Corporation's liquidity, the marketability of common shares and shareholders' profitability and to facilitate fund raising, giving the Corporation a greater chance to meet its working capital needs for its mining and exploration projects.

Patrick Levasseur, president and COO of Uragold stated. "We have two exciting properties that could potentially be operating mines in the near future. Present market conditions are impacting our capacity to develop our projects under an appropriate time line. A consolidation would enable Uragold to both pursue its bulk sampling/trial mining of the Beauce Placer Gold project once the required permits are granted and work on the development of the Asbury Graphite Mine property."

## About Uragold Bay Resources Inc.

[Uragold Bay Resources](#) is a junior exploration company trading on the TSX Venture Exchange under the symbol UBR. Uragold holds gold properties in Southern Quebec's Appalachian belt and also holds the Asbury Graphite Mine property in the Laurentians of Quebec. The properties benefit from extensive historical exploration work and from well-established infrastructure thereby helping to reduce exploration risks. Uragold's business model focuses on developing, a series of potential small scale low-cost mining operations for their potential in generating cash flow while simultaneously exploring core properties that hold the potential for the discovery of blue sky gold deposits like the MacDonald project.

*Neither the 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.*

## Contact

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Die URL für diesen Artikel lautet:

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