

Uragold Share Consolidation Approved by Shareholders and Uragold Announces a Non Brokered Private Placement

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MONTREAL, June 26, 2012 - [Uragold Bay Resources Inc](#) (TSX VENTURE:UBR) is pleased to announce that shareholders, at the Special Annual Meeting of Shareholders held on June 19, 2012 have approved the proposed consolidation of its common shares. The consolidation was approved by 81% of the 58,001,921 million shares voted.

The Board of Directors of the Corporation, at its discretion, has the mandate to amend the Articles of the Corporation so that the issued and outstanding common shares of the Corporation be consolidated on the basis of one (1) post-Consolidation Common Share for every four (4) pre-Consolidation Common Shares (the "Consolidation Ratio") no later than nine (9) months from the date of the shareholders' approval.

The Consolidation would currently reduce the Corporation's 168,990,532 issued and outstanding Common Shares to approximately 42,247,633 Common Shares. The number and exercise or conversion price of outstanding stock options and warrants will be proportionately adjusted based upon the Consolidation Ratio.

Contemporaneously with the consolidation, the company has arranged a non-brokered private placement for a total placement of up to \$250,000.00. Investors and Directors of the Corporation have already committed \$125,000 for this placement. This will result in sale of up to 3,125,000 units (Units) at a post consolidation subscription price of \$0.08. Each Unit being comprised of 1 common share and 1/2 common share purchase warrant (the Warrants") of the Company. Each Warrant will entitle the holder thereof to purchase one common share of the capital stock of the Company at an exercise price of \$ 0.10 during a period of 24 months from the date of closing of the placement. Each share issued pursuant to the placement will have a mandatory four (4) month holding period from the date of closing of the placement. The placement is subject to standard regulatory approvals.

Proceeds of the placement will be used to finalize the Beauce Placer bulk sampling permits and more importantly to pay a judgment obtained against the Corporation of an amount of \$75,320 (Judgment, Fees tax and Interest included), from this amount the Corporation is allowed to claims its expert fees (this amount is still under contention), in the matter of the Minexco claims versus Uragold Bay. Had the Corporation not defended itself and won many points in contention, the total cost (Judgment, tax, fees and interest) that could have been incurred by the Corporation would have exceeded \$600,000.

Other subject from the AGM:

Shareholders have also voted in favor of the election of the directors nominated in the corporation's circular. However, due to personal matters, Mr Richard Mimeau, has informed the chairman, the he cannot hold the charge as a director of the Corporation. Therefore the shareholders elected the remaining five nominees as directors of the Corporation.

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.

Shares outstanding: 168,990,532

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.

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