

# Uragold to Proceed With Share Consolidation Approved by Shareholders and a Non-Brokered Private Placement

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MONTREAL, July 27, 2012 - [Uragold Bay Resources Inc.](#) (TSX VENTURE:UBR) is pleased to announce that it has received from the TSX Venture the conditional approval for the consolidation of its 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") as previously announced on June 26, 2012.

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 will arrange a non-brokered private placement for a total placement of up to \$250,000.00. Directors of the Corporation have already committed \$45,000 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 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.

## Other Corporate Announcement

As previously announced on June 7, 2012, the Corporation has settled a debt of \$80,000.00 by issuing the service provider 1,600,000 common shares and 800,000 warrants.

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.

## 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.*

## Contact

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