

# Uragold Signs a Term Sheet With Bolero to Sell the Asbury Graphite Mine

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MONTREAL, Aug. 9, 2012 - [Uragold](#) (the "Company" "UBR") (TSX VENTURE:UBR), is pleased to announce that it has entered into a non-binding Term Sheet ("Term Sheet") with [Bolero Resources Corp.](#) (TSX VENTURE:BRU) to negotiate a Definitive Agreement (the "Agreement") for the purchase of the Asbury mining claims, currently held by Uragold.

Under the terms of the agreement, Bolero is required to make an initial contribution of \$30,000 CDN to UBR and a second cash payment of \$70,000 CDN within thirty days of the signed term sheet. Upon closing of the transaction Bolero will make a further payment of \$200,000 CDN and pay a yearly royalty of .75% on the net production cost for a period of 10 years after the start of production.

Bolero and UBR will enter into a definitive written Agreement for the acquisition of the Asbury mining claims assets held by UBR. As consideration for the transfer and sale of the Claims and related assets, Bolero at the closing will issue an amount of Bolero shares equal to 5,000,000 common shares.

Patrick Levasseur, president and COO of Uragold stated. "Combining UBR's Asbury Graphite property with Bolero's world class Graphite properties, technical team and management, represent an outstanding opportunity. Bolero is doing all the right steps to become a major graphite player. This transaction generates significant value to Uragold's shareholders while allowing us to focus our on developing our gold projects."

## 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. 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: 42,247,633

*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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