Uragold Bay Resources Inc. Amends Warrants Re-Pricing and Extention

21.11.2012 | Marketwired

MONTREAL, 11/21/12 - Uragold Bay Resources Inc. (Uragold) (TSX VENTURE: UBR) has been informed by regulatory authorities that the following changes must be made to its previously announced (Press release of November 7, 2012) re-pricing and extension plan for the 7,500,500 issued and outstanding share purchase Warrants (warrants).

To meet TSX Venture Exchange policy requirements, the previously announced exercise price of $0.10 is re-priced to $0.12 per share and the extension of November 30, 2013 is further extended to December 30, 2013 for the following series of warrants.

-- 937,500 expiring on September 13, 2013,
-- 630,000 expiring on December 22, 2013.

Furthermore, the remaining warrants covered by the November 7th, press release will also be re-priced to $0.12 per share and the extension of November 30, 2013 is also extended to December 30, 2013. However, these amended terms allow the holders of the warrants to exercise them at the amended price of 12 cents until December 30, 2013 under the following special conditions. In the event that the common shares of the company trade on the TSX Venture Exchange at a price of 15 cents or more for 10 consecutive trading days, the warrants will expire on the earlier of December 30, 2013, at 5:00 p.m. (Eastern Time) or the date which is 30 calendar days after premium trading days has occurred; . The 30-day period will commence seven calendar days after the 10th premium-trading day.

These special conditions apply to the following series of warrants

-- 2,450,000 expiring on December 7, 2012,
-- 1,625,500 expiring on December 16, 2012,
-- 1,470,000 expiring on December 31, 2012,
-- 387,500 expiring on January 7, 2013,

As of today, none of these purchase warrants has been exercised. The extensions and re-pricing are still subject to the approval of regulatory authorities.

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: 44,184,327

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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