

Instead of a Bulk Sampling Permit, Uragold Is to Receive a 20 Year Mining Lease for its Beauce Placer Gold Property

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MONTREAL, 11/26/12 - [Uragold Bay Resources Inc.](#) ("Uragold") (TSX VENTURE: UBR), is pleased to announce that Quebec's "Ministere des Ressources naturelles et de la Faune" ("MRNF") has opted to grant Uragold a 20 year Mining Lease ("Lease") rather than the large scale Bulk Sampling permit originally requested for the Rang Chaussegros claims of the Beauce Placer Gold property located in the municipality of Saint-Simon-les-Mines in the Beauce region of southern Quebec.

Bulk Sampling regulations were designed for hard rock applications and limited to 50 tons. The original bulk sampling application submitted by Genivar Inc, ("Genivar") requested from the MRNF a special permit to extract 16 200 tons (9 000 m3) of gold bearing basal till for sampling and trial mining.

Due to the special characteristics of the Beauce placer deposit, the MRNF regards the gold bearing basal till found on the property to be a "mineralized sediment" and therefore not subject to Bulk Sampling regulations. A Mining Lease removes limitations as to tonnage in regards to bulk sampling, trail mining and any mining operation on the Rang Chaussegros.

The Mining Lease of the Rang Chaussegros claims will cover 1.4 km of the historical placer gold channel between the Rang Chaussegros road to the west and Saint-Gustave road to the east. From 1960 to 1962, the Beauce Placer Mining Company, using a dragline and a floating Yuba bucket lined dredging machine, mined 56,000 oz of placer gold from an eastern section of the property close to Saint-Gustave road.

Issuance of the Lease by the MRNF is conditional that Uragold completes the following additional work:

1. A Land Survey must be done and the surveyor plans must be accepted by the "Bureau de l'arpenteur general du Quebec" (Office of the Surveyor General of Quebec);
2. A mine Closure Plan must be submitted to the MRNF;
3. A Geological Report must be submitted to the MRNF, the Technical Report will need to detail the geology and the economic potential of the Beauce placer gold deposit.

To obtain the mining lease, Uragold has completed the additional work requested by the MRNF:

Land Survey: A Land Surveyor ("Arpenteurs Geometres") has surveyed the Rang Chaussegros claims and the Surveyors plans have been filed for approval with the "Bureau de l'arpenteur general du Quebec" (Office of the Surveyor General of Quebec).

Closure Plan: A Preliminary Closure Plan was prepared by Genivar and submitted to the MRNF and the MDDEP (Ministere du Developpement durable, de l'Environnement et des Parcs) for approval. Based on the closure plan, the financial guarantee requested has been estimated at \$95,757, which reflects the relatively benign nature of a placer gold mining operation.

A final Closure Plan must be filed prior to the commencement of mining operations. A financial guarantee of \$95,757 must be provided to the MRNF by the company's to cover rehabilitation obligations under the CP as part of the final filing process.

Geological Report: Inlandsis Consultants has completed the required technical report and it will be submitted to the MRNF shortly.

Patrick Levasseur, president and COO of Uragold stated. "The MRNF's decision sets a new precedence for future placer mining projects in Quebec. Uragold is well on its way to becoming the first major placer gold

mining operation in eastern North America in over 50 years."

Other corporate matters:

Uragold Modifies Its Stock Option Plan

Uragold announces that its Board of Directors has approved the modification of the total number of shares that may be issued pursuant to its stock option plan, which is increased from 1,675,000 shares to 4,400,000 shares. The maximum number of common shares that may be issued under the plan shall be equivalent to less than 10% of the issued and outstanding common shares of the Corporation. The modification is subject to regulatory approval.

Non-Brokered Private Placement

Uragold has arranged a non-brokered private placement for a total placement of up to \$240,000.00. Investors have already committed \$168,000 for this placement. If fully subscribed, the placement will result in the sale of up to 4,000,000 units (Units) at a subscription price of \$0.06. Each Unit is 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.

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. Uragold's business model focuses on developing small scale low-cost mining operations for their cash flow generating potential 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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