

Uragold Bay Resources Closes the Sale of the Asbury Graphite Property to Canada Carbons

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MONTREAL, 12/04/12 - [Uragold Bay Resources Inc.](#) ("Uragold") (TSX VENTURE: UBR), is pleased to announce that it has closed the previously announced agreement to sell 100% of the Asbury mining claims to Canada Carbon (TSX VENTURE: CCB).

Pursuant to the terms of the agreement dated August 29th, 2012 Uragold received a total cash payment of \$300,000 CDN and 5,000,000 common shares of [Canada Carbon Inc.](#)

Furthermore, Canada Carbon will pay to Uragold a yearly royalty of 0.75% on the net production cost for a period of 10 years after the start of graphite production.

On closing of the transaction contemplated by the Agreement, Uragold entered into a voting and standstill agreement whereby Uragold agreed not to sell more than ten percent (10%) of Canada Carbon Common Shares through the facilities of any stock exchange on which Canada Carbon Common Shares are listed during 36 months from the date of the closing and also agreed that for a period of two (2) years after the date hereof, at any meeting of Canada Carbon, it shall vote all its Canada Carbon shares in accordance with any motion carried by the Canada Carbon Management with respect to the election of Directors of Canada Carbon. This agreement shall be valid as long as Uragold holdings in Canada Carbon is at least 5% of the issued and outstanding share capital of Canada Carbon calculated on a fully diluted basis.

Patrick Levasseur, president and COO of Uragold stated. "As a large shareholder of Canada Carbons, Uragold supports Canada Carbon management's objective of re-opening the Asbury Graphite mine. With this transaction now completed, Uragold is now well position to reap the benefice of Canada Carbon growth strategy. Uragold will focus on developing the cash generating potential of our Beauce Placer Gold project, a project that is at its final permitting stage. "

About Uragold Bay Resources Inc.

Uragold Bay Resources is a junior exploration company trading on the TSX Venture 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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