

# Uragold Closes Non-Brokered Private Placement and Grants Stock Options to Directors, Officers and a Consultant

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MONTREAL, 12/20/12 - [Uragold](#) (the "Company""UBR") (TSX VENTURE: UBR), is pleased to announce that it has closed a first tranche of the non-brokered private placement announced in the November 26, 2012 press release for a total placement of \$69,000.00. This will result in sale of up to 1,150,000 units (Units) at a subscription price of \$0.06. Each Unit being 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.

Due to interested investors, the total placement will be increased to \$350,000.00. A second tranche of \$281,000.00 is expected to close next January 2013.

Also, Uragold reports that the Company has granted a total of 2,750,000 stock options to Members of the Board, officers and to a consultant of the Company. The stock options are exercisable for a period of five years at an exercise price of \$0.12 per share. The options were granted under and are subject to the terms and conditions of the Company's Stock Option Plan.

## 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. Uragold's Beauce Gold project is in its final permitting stage for a 20 years mining lease for a placer gold mining operation.

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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