

Uragold Extends Holdings Over the Historical Beauce Placer Gold Channel

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MONTREAL, 03/11/13 - [Uragold Bay Resources Inc.](#) ("Uragold") (TSX VENTURE: UBR) is pleased to announce that it has acquired, through map staking, the Ruisseau Caron claim located in the municipality of Saint-Simon-les-Mines in the Beauce region of southern Quebec. The Caron claim covers 1.08 km of the southwest section of the 6.6 km long historical Beauce Placer Gold channel.

The Caron Claim is 2.6 km south west of Uragold's Rang Chaussegros placer gold mining project. A gold bearing buried placer channel, beneath the confluence of the Ruisseau Caron (brook) and the Gilbert River, was first discovered by Lockwood in 1871. Lockwood's company excavated 30-meter shafts down to bedrock. Gold was discovered in gravels above bedrock. There are no mentions as to size or amount of gold discovered, however in 1876, the Chaudiere Goldfields Co. of Canada mobilized heavy mining equipment and excavated a central shaft for gold production. Mining was abandon due to flooding and inflows of "quicksand" (J. Obalski 1898, Quebec Department of Colonization and Mines).

Reverse circulation drilling done in 1987 during an exploration campaign done by "Laval University" for Coniagas Mines Ltd, revealed gold in a glacial till sediment and a geology similar to Rang Chaussegros. M Francois Gilbert (1987) wrote, "Section C-10 on ruisseau Caron could very well increase the gold resource potential of section G-30" (1.48 g/m³ hole G30-8) based on the presence of significant free gold (0.08 mg) in a sample from the brown basal unit intersected in hole C10-2 (source GM42988, Coniagas Mines Ltd.)

A qualified person has not verified the relevance and reliability of the 1987 drill results outlined above.

In the 1960's, the Beauce Placer Company, using a floating Yuba dredge, planned to mine the 6.6 km long placer gold channel from the Rang St-Gustave, through the Rang Chaussegros, Delery, St-Charles down to the Ruisseau Caron.

Uragold holds mineral rights over the historical placer gold channel on the Rang St-Gustave, Rang Chaussegros and Ruisseau Caron claims. Through real estate holdings, Uragold has a controlling interest over sections of the placer gold channel found on the Rang Delery and the Rang St-Charles.

Once mining activities are under way on the Rang Chaussegros, Uragold plans to conduct exploration work on the Rang St-Gustave and Ruisseau Caron claims that will include a Sonic Drilling program. Objectives will be to validate historical reports and to verify the potential to extend placer mining activities.

Note: Mr. Remi Charbonneau PhD (P. Geo), a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the information in this news release.

Non-Brokered Private Placement

Uragold announces its intention to complete a non-brokered private placement ("The Placement") of up to an aggregate of 5,850,000 units ("Unit") at \$0.06 per Unit for gross proceeds of up to \$351,000. Each Unit being comprised of 1 common share and 1 common share purchase warrant ("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.

It is currently anticipated that certain insiders of the Company will be participating for greater than 25% of the Private Placement. The net proceeds from the Private Placement will be used primarily for the Beauce Gold project, exploration and mining engineering activities plus general working capital.

Patrick Levasseur, president and COO of Uragold stated. "Base on historical evidence and our exploration work done to date, we strongly believe that we can increase the mining potential of the Beauce Placer Gold property beyond the Rang Chaussegros mining operation." Also stated. "A first tranche of the private placement is anticipated to close this week."

About the Beauce Placer Gold Project

The Beauce Placer Gold property is located in the municipality of Saint-Simon-les-Mines in the Beauce region of southern Quebec. From 1960 to 1962, the Beauce Placer Mining Company, using a dragline and a floating Yuba dredge, mined 56,000 oz of placer gold from an area representing less than 20% of the placer channel of the Rang Chaussegros. Studies of the placer gold suggest a close proximity to a bedrock source. The project is in its final planning stage for the start of mining activities.

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 Beauce Gold project and the MacDonald Gold project.

Shares outstanding: 45,334,327

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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