

# Uragold Bay Resources Inc.: Corporate Update on the Development of the First New Placer Mine

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## Corporate Update on the Development of the First New Placer Mine in Eastern North America in More Than 50 Years, "The Beauce Placer Gold Project in Quebec"

MONTREAL, 04/25/13 - [Uragold Bay Resources Inc.](#) ("Uragold") (TSX VENTURE: UBR) is pleased to provide its shareholders with an update on significant developments that have occurred during the first quarter of fiscal 2013 regarding the first new Placer mine in eastern north America in more than 50 years, the Beauce Placer Gold Project located in the municipality of Saint-Simon-les-Mines in the Beauce region of southern Quebec.

During the quarter, the INRS (Institut National de la Recherche Scientifique) completed the geophysical fieldwork on the Rang Chaussegros section of the Property. As mentioned in our December 18, 2012 press release, this geophysical program will generate high resolution cross section images of the Quaternary overburden and the volcano-sedimentary layering of the bedrock formations of the Beauce Property. The results of the geoelectrical tomography will be correlated with Uragold's sonic and other historical drilling data, in order to provide a 3D model of the placer gold channel composed of saprolite and brown basal till.

Once the data analysis is completed, the information obtained should increase our understanding of the placer channel and may strengthen Uragold's model regarding the proximity of the hard rock source for the placer gold found on our property.

In February 2013, following reception by the MDDEP (Ministere du Developpement durable de l'environnement et des parcs) of the Certificate of Authorization (CA) allowing the start of trial mining activities on the Rang Chaussegros, the Corporation started discussions with potential key investors regarding non-dilutive financing options to fund the start of mining operations. Financing alternatives considered include: debt, senior gold loan, forward gold sale, convertible debt, high yield debt, and alternative debt or joint venture partnerships.

The Corporation submitted to potential financiers copies of a January 29 2013 "43-101 Technical Report on the Beauce Property, Southeastern Quebec" (prepared by Remi Charbonneau, PhD. P. Geo) and an internal economic assessment model prepared by management around mining a conceptual (i) potential volume model ranging from 385,000 m<sup>3</sup> to 407,000 m<sup>3</sup> of gold bearing basal units with a potential grade between 1 g to 2 g AU/m<sup>3</sup> found the Rang Chaussegros section of the Beauce Placer channel ((i)based on figures from the 43-101 report and from Genivar's environmental audit and mining permit applications).

"The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in discovery of a mineral resource."

Financing interest was strong, but for due diligence purposes, the financiers requested that we submit additional information. The information requested was prepared by a mining engineering firm and was finalized in April 2013.

Due to the coarse gold characteristics (nugget effect) of the Beauce Placer project, delineating a mineral resource and reserve categories as defined in National Instrument 43-101 reporting standards, would be difficult and costly. The volume, quality and reliability of historical information available, combined with the accessibility of the gold and the low cost nature of a placer mining allows the Corporation to focus its efforts toward starting its mining operations as soon as possible. Start date is subject to financing and respecting all our permitting obligations.

Salient historical information available includes: never before published documents revealing that between 1959 to 1961, the Beauce Placer Mining Company mined 56,000 oz of gold from an area representing less than 20% of the placer channel on the Rang Chaussegros, near St-Gustave road (UBR Press release of June 7 2012), the company's 1959 mining plans (GM 08786), pre 43-101 placer gold reserves (Coniagas Mines, University of Laval, Macamic 1986 to 1988), drill results (historical and Uragold's Sonic drilling program) that all validate the significant occurrence of coarse placer gold, near surface, on the concession.

The Beauce Placer mining project will be worked in two phases, subject to suitable financing; Phase one, will consist of mining the 1KM long Rang Chaussegros placer channel, as described above over 3 years. Phase two will be expanding the placer mining operations on to the Rang St-Gustave section of the placer channel. Similar in nature and potential as the Rang Chaussegros, the Rang Gustave is a 2 km, northeastern section of the placer channel. A feasibility study has not been completed and there is no certainty the proposed operations will be economically viable."

Once mining activities are underway on the Rang Chaussegros, Uragold will undertake an exploration program on the Rang Gustave to validate historical reports and drilling by Coniagas Mines, University of Laval and Macamic from 1986 to 1988. (Please see attached map: [http://media3.marketwire.com/docs/Uragold\\_Maps\\_0425.pdf](http://media3.marketwire.com/docs/Uragold_Maps_0425.pdf)).

Patrick Levasseur, president and COO of Uragold stated. "I'm very excited with the advancement of the project and with the interest demonstrated by the financiers and their request for additional information. We're more motivated than ever to move forward with the development of the Beauce Placer project."

### **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.

### **Nomination of Richard Mimeau to Board of Directors of Uragold**

M. Bernard J. Tourillon, Chairman and CEO is pleased announce the appointment of Mr. Richard Mimeau to the Board of Directors of Uragold. Mr. Mimeau holds a Bachelors Degree in Political Science from the University du Quebec a Montreal. He is currently General Director of the "Conseil des entreprise de services environnementaux" (CESE) <http://www.cese.ca/>

Mr Mimeau has many years experience in managerial positions in private companies as well as in political parties and associations. Notably, he has worked closely with some of the top federal, provincial and municipal leaders.

Bernard Tourillon, Chairman and CEO of Uragold stated. "We are very pleased to add Richard's experience and expertise to Uragold's board, and believe he will be able to make a valuable contribution to the governance of the company as we continue to move toward our goal of operating Quebec's first placer gold mine in over fifty years"

### **Uragold Closes Second Tranche of Private Placement**

Uragold announces it has closed its second tranche of its non-brokered private placement ("The Placement") of 1,085,416 units ("Unit") at \$0.06 per Unit for gross proceeds of up to \$65,125. 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.

Insiders subscribed to 55% of the Placement.

### **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: 47,304,327

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