Tomography Results Strengthens Uragold's Model of a Local Hardrock Source of the Auriferous Till

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IP Results Reveals a Strong Vertical Conductive Anomaly in the Bedrock Below the Placer Channel

MONTREAL, 05/23/13 - Uragold Bay Resources Inc. ("Uragold") (TSX VENTURE: UBR), is pleased to announce preliminary results of geophysical surveys completed this last winter by INRS (Institut National de la Recherche Scientifique).

The surveys completed included Geoelectrical Tomography and Induced Polarization (IP) on 11 cross sections at 100 metre intervals over the historical placer gold channel on the Rang Chaussegros claims of Uragold's Beauce Placer Gold property located in the municipality of Saint-Simon-les-Mines in the Beauce region of southern Quebec.

The geoelectrical tomography and frequency domain electromagnetic surveys reveal the variability of the quaternary overburden and detail the stratification of the placer deposit. This data allows Uragold to identify areas of undisturbed overburden over the historical placer channel not mined by the Beauce Place Company's 1960s dredging operation.

The Induced Polarization (IP) data reveals a strong conductive anomaly (+60 msec) of the bedrock below the auriferous basal till. This anomaly could correspond to a mineralization of volcaniclastics dacitic rhyolitics encased in an assemblage of vertical shale units of the Beauceville Formation.

Note that, as previously reported, the sedimentological observations and characteristics of the gold grains extracted from the basal till unit suggest a close proximity to a bedrock source.

Mr. Marc Richer-LaFleche, Ph.D (Geo), is a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the information in this news release.

Patrick Levasseur, president and COO of Uragold stated.

"The result of the Tomography combined with our Sonic Drill data confirms that large sections of the historical placer gold deposit was not mined in the 1960s, and this is another positive step in the development of the Corporation Beauce Placer project.

Furthermore, we are very excited about the vertical drop of the IP anomaly from the top of bedrock because it strengthens our model of a local hardrock source of the auriferous till found on the property."

About the INRS

INRS is a university dedicated to fundamental and applied research, graduate studies and the training of researchers in its four research Centres in Quebec City, Laval, Montreal and Varennes. Part of the Universite du Quebec network, INRS University ranks first in Canada in terms of research intensity (funding per faculty member). Located in Quebec City, the INRS Eau Terre Environnement Research Centre is a world class research facility that brings together 40 professors, over 200 graduate and postgraduate students, and about 20 postdoctoral researchers.

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 possible 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 activities plus general working capital.

Debt Settlement

The Directors of the Company have agreed to settle a $5,000.00 debt for services rendered by a supplier by issuing 100,000 units ("Unit") at $0.05 per Unit, 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 36 months from the date of the settlement.

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 Placer Gold project is in its final permitting stage for a 20 years mining lease placer gold mining operation. It will be Quebec's first placer mining operation in 50 years.

Excerpt of an induced polarization (IP) data line, which clearly demonstrates the presence of the strong chargeability anomaly below the auriferous basal till (Quaternary deposits):
http://www.marketwire.com/library/20130523-Placer_Beauce_ENG_800.jpg

Shares outstanding: 48,089,743

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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