

Uragold Issues First Ever Inferred Resource Estimates for the Beauce Placer Gold Project of 23,000 Oz and Increases the Resource Potential for the Rang Chaussegros Section

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[Uragold Bay Resources Inc.](#) ("Uragold") (TSX Venture: UBR), is pleased to announce that it has received its first ever inferred resource estimates (polygon derived) for the Beauce Placer Gold Project from the author of the NI 43-101 technical report.

The author concluded, after having reviewed all the technical data available, that there was enough recent and historical information to disclose the following Inferred Polygonal Resource*. The following Inferred resource has been estimated from data derived from 30 boreholes (7 recently drilled sonic boreholes and 23 historical boreholes from work done in the 80's):

Placer Gold Inferred Resource (assay values)	
Resource volume	741,000 m3
Gold grade	0.97 g Au/ m3
Gold contained	721,000 g/ Au OR 23,000 ounces/ Au

*An "Inferred Mineral Resource" is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological/or by grade continuity.

Any grade/ tonnage calculation at the Beauce Project will be fraught with difficulty. Key amongst the problems with the Beauce (and many other gold projects) is ore grade variability. The grade can and will change from almost nothing to a value of several grams per cubic metre within a very short distance.

This point was emphasised by Rose (1959) who in relation to the proposed dredging by the Beauce Placer Company at the time stated: -

"...gold obtained in the drill samples has been coarse and in a number of holes small nuggets were found. In estimating volumes and values these nuggets have been included. When the gold is coarse it usually follows that actual dredging recoveries are higher than the drill estimates."

Due to the nugget effect and the clear disparity between drilled and mined gold grades at the Beauce the author believes that gold volumes contained in the deposit will be larger than indicated by the drilling, but until the completion of the bulk sampling, the only way to quantify the nugget effect is to look at the historical information as a guideline for a new potential exploration** target range.

On the section of the deposit previously mined by The Beauce Placer Company, the unpublished gold production data for the dredging and drag line operation from 1959 to the early 1960s and their 1958-59 explorations reports mentioned that:

Historical Drilled Resource vs Gold Dredged (assay values)			
Drilled Resource		Gold Dredged	
Resource volume	1,050,000m3	Volume processed	1,050,000 m3
Gold contained	294,000 g/ Au 9,440 oz/ Au	Gold Dredged	1,768,000 g/ Au 56,800 oz/ Au
Gold grade	0.279 g Au/ m3	Gold grade	1.677 g Au/ m3g

This infers that the actual gold grade recovered during dredging was roughly x6 the suggested grade derived from the Beauce Placer Company drilling programme.

Making the assumption that recovered gold could be up to x6 the drill indicated figure (as per the data derived from the historical mining figures) suggests that possible gold recovery during mining could be between the 23,000 (741,000 m3 @ 0.97 g Au/ m3) and 140 000 ounces** (741,000 m3 @ 5.9 g Au/ m3).

**Potential quantity and grade are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will results in the discovery of a mineral resource.

The finale version of the technical report is being completed and will be shortly disclosed.

Mr. Vivian Stuart-Williams, SACNASPS, working under Special Authorization #290 of the Quebec Order of Geologist, is an Independent Qualified Person as defined by National Instrument 43-101 that supervised the preparation of the information in this news release.

Patrick Levasseur, president and COO of Uragold stated. "Management is excited to present to our investors this first ever resource estimate. With this disclosure, work on the PEA can be completed. We will be able to demonstrate the low cost nature of our Beauce project. Shareholders will be able to appreciate Uragold's Fundamental value."

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 is focused on the development of small-scale gold exploration projects into mines in order to generate free cash flow to internally finance growth and blues sky exploration.

Uragold aims to become one of the rare cash flow generating mining S.M.E.'s in the next 12 - 18 months by developing Quebec's first placer mine in 50 years, the Beauce Placer Project and by developing, in partnership with Golden Hope Mines, the Bellechasse-Timmins Gold Deposit.

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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