Definitive Option Agreement for the Development of the Bellechase - Timmins Gold Deposit Signed and Its Filling was Accepted by TSX Venture

15.04.2014 | The Newswire

Montreal, Quebec / April 15 2014, / TNW-ACCESSWIRE / Uragold Bay Resources Inc. ("Uragold") (TSX Venture: UBR) is pleased to announce that it has signed a definitive option agreement with Golden Hope Mines ("GNH") concerning the advancement of the Bellechasse-Timmins (BT) Gold Deposit into a producing mine.

The signature of this agreement combined with the TSX Venture Exchange approval of the filling of the definitive 50% option and joint-venture agreement for GNH's BT property now render the transaction binding upon the parties, as previously stated in our February 24 press release.

In August 2012, GNH published an uncapped resource estimate of an indicated resource of 313,900 ounces gold (2.9 million tonnes grading 3.36 g/t Au) and an inferred resource of 102,000 ounces gold (2.17 million tonnes grading 1.46 g/t Au) using a cut-off grade of 0.60 g/t. Furthermore, GNH's many bulk-sampling campaigns revealed extensive areas of surface mineralization averaging approximately 3 g/t Au. Notable were sampled areas averaging up to 10 g/t Au (Trench 09A).

The Beauce Placer property and the Golden Hope Mines' Bellechasse-Timmins (BT) Gold Deposit (which are both 'nuggety' type deposits) are located within Magog Group sediments. It should be noted that the Beauce gold project has a thick till in contrast to the Bellechasse-Timmins (BT) Gold Deposit where most of the till has been eroded away and exposed the outcrops. This suggests that both the Beauce and the Bellechasse/ Timmins deposits are genetically related - the Beauce being a placer deposit derived from an unknown Bellechasse/ Timmins type deposit.

With its Beauce Placer project, Uragold intends to develop a small-scale (600 MT/day) surface gold mining operation on the B-T property. Developing in parallel the B-T property and the Beauce Placer property will benefit both companies by providing greater geological and operational synergies such as cost savings.

Under the terms of the Option Agreement, Uragold will be responsible for obtaining all required permits, approvals, and documentation associated with going into production, in return for a 30% interest in the property. Uragold will then have 120 days to obtain project financing, which, if successful, will earn it a further 20% interest, giving Uragold a 50% interest in the B-T deposit. The companies will then form a Joint Venture (JV) for the operation of the mine, with Uragold serving as operator. GNH will have a carried interest into production, and will receive a 50% Net Proceeds Royalty ("NPR") on the gold produced. (A feasibility study has not been completed and there is no certainty the proposed operation will be economically viable.)

Please refer to our February 24 press release for all the salient point of the agreement.

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

Patrick Levasseur Uragold President and COO remarks: "We are extremely pleased that this millstones is now completed and we are eager to start our work on the project. One of our first tasks will be assembling the technical team and start the work required to enhance the project gold reserves and work towards developing, along with the Beauce Placer project, of two gold mines in the Beauce region of Quebec."

Frank Candido, CEO and President of GNH, remarked, "We are very pleased with the signature of the Definitive Option Agreement and its approval by the TSX Venture. This milestone reached by two companies with an equally vested interest in gold exploration in Southeastern Quebec will allow a move towards production for our BT project. We believe that the nature of the gold deposit, the location of the property, the support from the municipality of Saint-Magloire, Quebec and the local infrastructure all make for an excellent opportunity to bring profitable gold production back to Southeastern Quebec. Our excellent relationship with the UBR Management has always been cordial and we have always looked to work together to advance our common interests.

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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