

# Uragold Files NI 43-101 Technical Report on the Beauce Placer Property Located in The Beauce Region of Southern Quebec.

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Montreal, Quebec / TNW-ACCESSWIRE / May 1 2014 / [Uragold Bay Resources Inc.](#) ("Uragold") (TSX Venture: UBR), is pleased to announce that it has filed a technical report in accordance with National Instrument 43-101, entitled, "Technical Report on the Beauce Placer Property, South-Eastern Quebec" ("Technical Report") with Canadian securities regulators, pursuant to the Company's news release dated March 2, 2014. The report documents an inferred resource estimates (polygon derived) for the Rang Chaussegros section of Beauce Placer Gold Project of the Company's 100% owned Beauce Placer Project, located in the municipality of Saint-Simon-les-Mines in the Beauce region of Southern Quebec. The Technical Report is available at [www.sedar.com](http://www.sedar.com) and on the Company's website.

The conclusions of the report are as follow:

Exploration work by the Issuer has tended to confirm previous results but has also brought new insight on the Gilbert River Placer, particularly regarding the possibility of a local bedrock source for the mineralization.

Specific salient points are as follows:

-Sonic Drilling during 2011 revealed that the gold bearing unit corresponded to a brown clayey diamict (saprolite), at least partly of a glacial origin, rather than a purely alluvial gravel generally just above the Basement rocks;

-Declared inferred resource of 23,000 oz. AU (741,000 m<sup>3</sup> @ 0.97 g Au/ m<sup>3</sup>);

-The importance of the nugget effect on the project potential is such that gold recovery could be between 23,000 (741,000 m<sup>3</sup> @ 0.97 g Au/ m<sup>3</sup>) and 140 000 ounces (741,000 m<sup>3</sup> @ 5.9 g Au/ m<sup>3</sup>), as per data derived from the historical mining figures.[1](#);

-Sedimentological observation and characteristics of the gold grains extracted from this basal unit suggest a close proximity to a bedrock source;

-Diamond drilling carried out in the fall of 2011 cored both meta-sediment and volcanic rocks of the Beauceville Formation under, and immediately up ice from the known placer;

-Core descriptions revealed intense quartz carbonate veining and local sulphide mineralization. This was accompanied by silicification, epidotisation, quartz veining lixiviation and brecciation. The presence of adjacent ultramafic rocks shows that the gold may be associated with the Alaskan gold genetic model;

-Analysis of selected mineralized segments along diamond drill hole RG11-01 drilled below the known placer returned slightly anomalous values from 10 to 75 ppb Au. Subsequent re-sampling of intervening segments from this hole returned "undetectable" gold values.

-It must be concluded that the Beauce Placer Project is an exploration target of merit and that further work recommended should be carried-out.

Consequently, in addition to the gold potential associated with the buried placer, the underlying bedrock also

offers an attractive exploration target.

The following work programme recommendations are made in the report:

-The nugget effect of the gold grade of the buried placer, which appears to contain mostly coarse gold particles, requires further evaluation in order to establish a statistical distribution model for the deposit;

-This can be best achieved by completing the large (209 000 m<sup>3</sup> of overburden and 9 000 m<sup>3</sup> of auriferous basal till and saprolite) bulk sample already permitted;

-Prior to the start of the actual bulk sampling, geological, geotechnical, and hydrological sampling programmes will need to be completed on the area of the proposed bulk sampling.

-The result of these programmes will have to be included in the new geological model currently being prepared and compared with the actual results of the bulk sampling.

-The inferred mineral resources in this report allows for A Preliminary Assessments ("PEA") to be prepared in order to disclose the economic potential of the project under NI 43-101. This should be completed while the geological, geotechnical, and hydrological sampling programmes are being completed.

-The bulk sampling should be followed by additional drilling and trenching of the bedrock exposed during the excavation and bulk sampling activities.

-In an agreement already reached between UBR and the MRNQ (Ministre des ressources naturel du Quebec), the Ministry will grant the Company a 20-year mining lease conditional to a positive bulk-sampling programme and the submission to the MRNQ the following:

-A financial model, demonstrating the economic viability of the project;

-An updated Reclamation Plan for the life of the mine;

-Paying the additional reclamation warranty; and

-Submitting a Land Survey to the "Bureau de l'arpenteur general du Quebec" (Office of the Surveyor General of Quebec). The Company has already fulfilled this condition.

-Additional testing of the underlying and nearby bedrock is recommended by additional diamond drilling as several occurrence of lode gold are known in the region; and

-The northeast extension of the buried placer (represented by gold values in G70-7 and G70-9) must be confirmed by additional sonic drilling.

The following budgeting recommendations are made in the report:

UBR contracted Genivar (now WSP) to complete a study for the bulk-sampling programme for the Beauce placer. The Study was prepared and compiled by GENIVAR in a collaborative effort between GENIVAR and Uragold and other specialized consultants. The budgets for the proposed work programs have been derived from this study.

Phase 1 A non-contingent phase 1 is proposed for large bulk sampling with an exploration and operating budget of C\$1 300 000 and capital investment budget of C\$2 135 000 for a total budget of C\$3 435 000.

Phase 1A: Included in the capital investment budget is an amount of C\$150,000 for the proposed the completion of the Preliminary Economic Assessments ("PEA").

Phase 1B: Included in the exploration and operating budget is an amount of C\$340,000 for the proposed, geological, geotechnical, and hydrological sampling programmes will need to be completed on the area of the proposed bulk sampling

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 report and the technical information in this news release.

Patrick Levasseur, Uragold President and COO, remarks: "We are extremely pleased that this milestone is now completed and we are delighted to be able to provide this NI 43-101 technical report to our shareholders. It provides all of our stakeholders and investors with a defined plan and we look forward to commencing the work. The report represents one more step in the execution of our development plan. We look forward to providing further updates on all properties as the work advances."

### **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 junior mining company 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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**1** 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.

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