

Update on Permitting for the Beauce Placer Gold Project, the Golden Hope Mines Option and Closes Financing

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Montreal, Quebec / TNW-ACCESSWIRE / July 25, 2014 / [Uragold Bay Resources Inc.](#) ("Uragold") (TSX Venture: UBR) recently met with Quebec's Ministry of Natural Resources ("MRN") to discuss the implication of the province Bill 70 that amended the Mining Act. The Company is pleased to announce that the amended Act has no negative impacts for the permitting process of both Uragold's Beauce Placer gold project and the Option on the Golden Hope Mines Bellechasse-Timmins gold deposit.

As previously announced on November 26, 2012, Uragold applied to the MRN for the right to process 9,000 cubic meters (m³) of auriferous till through a pilot-scale operation (Phase 1). The pilot-scale operation is needed to allow the corporation to establish a statistical distribution model for the nugget effect of the gold grade of the buried placer channel, step required for the establishment of a higher level resource category required to complete the Feasibility Study ("FS") requirement found in the new Mining Act.

Since the maximum size authorized for a Bulk Sampling program under the Mining Act is 2,800 cubic meters (m³) and because Uragold needs to complete Phase 1 before it can prepare an FS, the MRN has confirmed that they are ready to grant Uragold a "conditional" Mining Lease to complete Phase 1 based on the result of a Preliminary Economic Assessment study (PEA) and an approved Closure Plan. UBR will be authorized to start full-scale production (Phase 2) once the FS is submitted.

The Company's latest technical report (April 18, 2014) already contains these requirements in the work recommendations and therefore the New Mining Act does not affect the Corporation development timeline.

In February, Uragold announced an Option agreement with Golden Hope Mines to acquire up to 50% of the Bellechasse-Timmins (BT) gold deposit. Part of the agreement required Uragold to complete a PEA. As a result to the new Mining Act, Uragold will now have to complete an FS instead of a PEA. This new requirement is not seen as a major issue since the Option agreement already required that UBR complete a new NI 43-101 Report for BT. In order to complete the new Technical Report, Uragold will first start by assaying the material from the previous bulk sampling completed on BT. With the new report Technical Report Uragold believes it can complete the required FS successfully.

Patrick Levasseur, President and COO of Uragold said: "I would like to thank the MRN for their collaboration in assisting Uragold in developing two gold mines in the Beauce region of Quebec."

Closing of Private Placement

Uragold is pleased to announce that it has closed a non-brokered private placement, which is comprised of 3,333,333 units ("Unit") at \$0.06 per Unit for gross proceeds of \$200,000. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant ("Warrant") 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. The net proceeds from the Private Placement will be used primarily for Quebec Quartz exploration activities and general working capital.

About Quebec Quartz

Uragold acquired some of the most prospective historical High Purity Quartz deposits with High Purity Silica

(+99.5% SiO₂) (HPS) values in Quebec during Q2 2014. Quebec Quartz is a 100% own subsidiary of Uragold Bay Resources, a junior exploration company listed on the TSX Venture under the symbol UBR. Quebec Quartz holds a strategic portfolio of high purity silica (+99.5% SiO₂) deposits and closed silicon metal mines in Quebec.

About Silica

Quartz is one of the most abundant minerals. It occurs in many different settings throughout the geological record. High Purity Quartz deposits with low impurities are rare. However, only very few deposits are suitable in volume, quality and amenability to tailored refining methods for specialty high purity applications.

High Purity Silica (HPS) and Silicon Metal which is used in large part in the aluminum industry has become one of today's key strategic minerals with applications in high-tech industries that include semiconductors, LCD displays, fused quartz tubing, microelectronics, solar silicon applications and recently, Silicon Anode Lithium Batteries

About Uragold Bay Resources Inc.

Uragold Bay Resources is a junior exploration company listed on the TSX Venture. Uragold holds gold properties in Southern Quebec's Appalachian belt. Uragold is implementing a unique business model that calls for developing smaller-scale mining projects, (Capex < C\$10M with a starting LOM between to 3 to 7 year), which can generate high yield returns (IRR > 50%), into mines in order to generate free cash flow to internally finance growth and blue-sky exploration projects

Uragold will reach these goals by developing Quebec's first placer mine in 50 years, the Beauce Placer Project developing and, 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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