

Uragold Clarifies Disclosure Following a Review by the "Autorite des Marches Financiers"

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Montreal, Quebec / TNW-ACCESSWIRE / October 17, 2014 / [Uragold Bay Resources Inc.](#) ("Uragold") (TSX Venture: UBR) announces that as a result of a review by l'Autorite des marches financiers ("AMF"), we are issuing the following news release to clarify previous disclosure on our April 18 Technical Report on the Beauce Placer Property, South-Eastern Quebec and on our website (corporate presentation) since they included information that may be contrary to the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Issues raised by the AMF are as follow:

1. Since the Beauce Placer historical resources data from Roche, Laval University and the Geological Survey of Canada pre-dated 2001, the AMF determined that the validation process of the historical data used by the Corporation did not meet NI 43-101 standards. As a result of this non-compliance, the technical report should not have included any mention of an Inferred Resources.

- Instead the Corporation should have limited its disclosure to a discussion of the geological potential based on the historical quantity and grade figures.

The following points should have been highlighted:

- 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. This is due to the nugget affect such that the grade can and will change from almost nothing to a value of several grams per cubic metre within a very short distance.

- Due to the disparity between drilled and mined gold grades at the Beauce, the Author believes on the basis of historical evidence, that gold volumes contained in the deposit will be larger than indicated by the historical drilling. Only new drilling and or a Bulk Sampling can validate this belief.

- In an attempt to quantify the historical information, and to take account of the nugget effect, the author has taken the historical data and generated a Polygonal Resource as a crude guideline for a new potential exploration* target range. Further drilling, and data verification is required to demonstrate the validity of using the polygonal approach.

- Making the assumption that recovered gold could be up to six times (x6) the historical Polygonal Resource figure as per the data derived from 30 boreholes (7 recently drilled sonic boreholes and 23 historical boreholes from work done in the 80's), it is suggested that the gold potential for Beauce Placer Property could range between 23,000 ounces (741,000 m³ @ 0.97 g Au/m³) and 140,000 ounces* (741,000 m³ @ 5.90 g Au/m³) using the x6 multiplier.

*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.

All information such as resources estimates and grades herewith presented is historical in nature and while relevant, the information was obtained before the implementation of National Instrument 43-101 and as such does not meet National Instrument 43-101 reporting standards. The historical estimate should not be relied

upon until the Company can confirm them.

2. In the Technical Report and in a corporate presentation available on Uragold web site, there were mentions of the results of a Scoping Study prepared by Genivar that validated the Beauce Placer deposits as an economically robust project. The Company retracts all these disclosures since such economical disclaimer are prohibited under NI-43-101 unless supported by Preliminary Economic Estimate ("PEA").

Therefore, at the request of the AMF, the report will be removed from our web site until the completion of a new report and a new presentation correcting the non-compliant items. In the mean time shareholders and investors are informed that they should not consider the report as 43-101 compliant, and therefore should not rely on any of the previously disclosed information relating to an inferred mineral resources and to a scoping study.

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.

About Uragold Bay Resources Inc.

Uragold Bay Resources is a TSX-V listed Gold and High Purity Quartz exploration junior focused on generating free cash flow from mining operations. Our business model is centered on developing mining projects suited for smaller-scale start-up, (Capex < C\$10M), that will generate high yield returns (IRR > 50%). 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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