

# Uragold Receives Conditional Approval from the TSX Venture Regarding the Acquisition of 32 Claims from Fancamp

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Montreal, Quebec / TNW-ACCESSWIRE / October 22 2014 / [Uragold Bay Resources Inc.](#) ("Uragold") (TSX Venture: UBR) is pleased to announce that it has received conditional approval from the TSX-Venture to go forward with the acquisition of 32 claims encircling Uragold's Beauce Placer Gold Project located in the municipality of Saint-Simon-les-Mines in the Beauce region of southern Quebec held by [Fancamp Exploration Ltd.](#) ("Fancamp") (TSX Venture: FNC).

Subject to Uragold submitting and/or filling the following documentation, the Uragold and Fancamp transaction will be allowed to close:

- 1.The Corporation must submit a National Instrument ("NI") compliant technical report, that must include the work program proposed by the Qualified Person to be done during first 12 months on the 32 new claims to be acquired;
- 2.The Corporation must submit a financial plan or any other appropriate documentation that will demonstrate it has the financial capacity to meet any financial obligations emanating from this agreement during the first six months of the closing of the transaction and fund the phase one work suggested by the QP on the 32 new claims to acquired.
- 3.The Corporation must submit copies of all the pertinent executed agreements between the parties;
- 4.Since Fancamp will become an insider of the Corporation at the closing, the Corporation must submit the required Personal Information Form to the exchange; and
- 5.The Corporation will have to issue a follow-up press release once the transaction actually closes.

The Corporation does not envisage any problems completing these requirements in a timely basis, especially since, technically speaking, the Fancamp transaction only represents the acquisitions of the seventy four percent (74%) extension of the Beauce Paleoplacer not presently held by Uragold.

Therefore, instead of preparing a new technical report for the 32 claims acquired, the Corporation will simply take advantage of the situation, to up-date its previous Technical Report and include in the report all the information available over the full 6.5 km long paleoplacer gold channel. Furthermore, since the completion of the previous report, the Uragold technical team has done a lot of geological modelling work, using all the historical information available; this information will also be included in the report.

Regarding the financial requirements, since the Corporation intends to concentrate its work during the next twelve (12) to twenty four (24) months on its original 5 claims blocks, the actual financial obligations emanating from the new acquisition will be minimum.

Patrick Levasseur, President and COO of Uragold stated that: "The up-dated technical report will allow us to clearly explain why we believe that the acquisition of the 32 Fancamp claims is truly changing the whole dynamics of the Beauce Paleoplacer Gold project."

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.

For further information contact

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