

Uragold Increases its Gold Exploration Potential for the Beauce Paleoplacer Project, Closes the Fancamp Claims Acquisition and Files a New NI 43-101 Technical Report

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Montreal, Quebec / TheNewswire / January 22, 2015 / [Uragold Bay Resources Inc.](#) ("Uragold") (TSX Venture: UBR), is pleased to announce that it has filed a new technical report in accordance with National Instrument 43-101, entitled, "Technical Report on the Beauce Paleoplacer Property, South-Eastern Quebec" ("Technical Report") with Canadian securities regulators. The project is 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 and on the Company's website.

This report was prepared in order to fulfill TSX-Venture requirement regarding the Company's acquisition of the Fancamp claims (please refer to news release dated September 17, 2014 and October 22, 2014 for more detail).

The closing of the Fancamp claims acquisition increase Uragold Gold Exploration Target from the original range of 23,000 ounces (741,000 m³ @ 0.97 g Au/m³) and 140 000 ounces (741,000 m³ @ 5.9 g Au/m³) to a new Gold Exploration Target, for the entire historical paleoplacer channel now controlled by Uragold, ranging between 61,000 ounces (2,200,000 m³ @ 0.87 g Au/m³) and 366,000 ounces* (2,200,000 m³ @ 5.22 g Au/m³).

SALIENT POINT OF THE NEW EXPLORATION TARGET DELINEATION:

- Sonic Drilling during 2011 revealed that the gold bearing unit corresponded to a brown clayey diamict and a saprolite that is at least partly of a glacial origin, rather than purely alluvial gravel. These units are generally just above the Basement rocks and frequently gradational onto it;
- The polygonally calculated "Exploration Target" is estimated as 1 892 503 grams (60,844 ounces) contained within 2,157,171 m³ of saprolite and brown tillite under some 9 248 334 m³ of overburden (giving a stripping ratio of 1: 4.3) at an average grade of around 0.877 g/ m³ for the brown diamictite and the saprolite combined;
- Evidence from the historical drilling versus the Beauce Placer Mining Company production figures suggests that due to the "nugget effect" the final gold recovery could be significantly higher (up to 6 times) than the drilling estimate of the gold volume;
- This equates to a possible range between 61,000 ounces (2,200,000 m³ @ 0.87 g Au/m³) and 366,000 ounces* (2,200,000 m³ @ 5.22 g Au/m³) using the x6 multiplier

*All information such as the historical estimates or the exploration target on the Beauce Paleoplacer Project area are base on historical data from Roche, Laval University and the Geological Survey of Canada that pre-date 2001, therefore they do not meet current National Instrument 43-101 reporting standards and should not be relied upon until the Company can confirm them.

Patrick Levasseur, President and COO of Uragold stated that: "The closing of the acquisition is another key milestone in the development of our Gold assets... the new exploration target and potential, changes the entire dynamics of the Beauce Paleoplacer Gold project, as it significantly increase the scope and size of the

project."

With the acquisition now completed, Uragold can now focus its attention on securing a non-dilutive financing required to complete a 9,000 cubic meters (m³) of auriferous till 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 to the gold grade of the buried paleoplacer channel. This step is required to establish a resource category needed to complete the Feasibility Study ("FS") requirement of Quebec's the new Mining Act.

As previously mentioned, Quebec's Ministry of Natural Resources will grant Uragold a "conditional" Mining Lease over the Rang Chaussegros to complete Phase 1 once an Internal Preliminary Economic Assessment (PEA) and an approved Closure Plan is submitted. UBR will be authorized to start full-scale production (Phase 2) once a Feasibility Study ("FS") is submitted.

The new NI43-101 Technical report also address issues identified by l'Autorite des marches financiers du Quebec ("AMF) as previously disclosed on October 17, 2014.

Mr. Vivian Stuart-Williams, SACNASPS, working under Special Authorization #308 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.

The Filing of the technical report was the last outstanding issue Uragold needed to comply with in order to receive TSX venture approval of the closing of the acquisition (Please refer to Uragold Oct 22, 2014 press release for more details)

SALIENT POINTS OF THE FANCAMP CLAIMS ACQUISITION:

1.Uragold is acquiring the claim block (herein, collectively the "Claims") ("The Acquisition") through:

- a.As consideration for the transfer and the sale of the Claims and related assets to Uragold, Uragold will issue, at the closing an amount equal to 8,000,000 Uragold Units. Each Unit will be comprised of 1 common share and 1 common share purchase warrant (the Warrant") of Uragold.
- b.Each full Warrant will entitle Fancamp to purchase one common share of the capital stock during a period of 60 months from the date of the issuance of the Units. Each Warrant shall entitle Fancamp to purchase one (1) additional common share of Uragold at a price of C\$0.20 per share during the first 24 months from the date of issuance of the units, at a price of C\$0.30 from the start of the 25th month until the end of the 48th month, and at a price of C\$0.40 per share at the start of the 49th month until the end of the 60th month.

Contemporaneously with the signing of the definitive Agreement:

- c.Uragold will make cash payment of C\$25,000 to Fancamp not later than fifteen (15) months of the Signing of the definitive Agreement.
- d.Uragold will finance C\$400,000 worth of exploration work on the Claims over the next 4 years, under the following schedule, the first fifteen (15) months: C\$50,000, Year 2: C\$75,000, year 3: C\$100,000 and year 4: C\$175,000.
- e.Uragold has granted Fancamp a three and one half percent (3.5 %) Gross Metal Royalty on any gold production extracted from the 32 Claim block acquired by Uragold.

- 2.Fancamp and Uragold have signed a Covenant regarding the sale of Uragold shares held by Fancamp.
 - a.Included in the Covenant is a Standstill agreement whereby Fancamp agrees not to sell any of its Uragold shares ("Standstill") during a twelve (12) month period ("Standstill Period") starting on the day of the issuance of the Uragold Units to Fancamp.
 - b.The Covenant also includes a Change of Control Clause whereby in the event that a Change of Control event occurs at either Parties, then either the Fancamp Standstill Period will be automatically increased by thirty-six (36) months or a new thirty-six (36) months Standstill Period will start, or in the case that the change of control occurs at Uragold, then the standstill agreement will lapse.
 - c.So long as Fancamp owns at least ten percent (10%) of the issued and outstanding Uragold Shares, Fancamp can have one nominee elected as a director to the Uragold board of directors.
- 3.Fancamp nominee Mr. Peter H Smith will join the Board of Uragold.

Peter H. Smith PhD, P.Eng. is a Director and founder of [Fancamp Exploration Ltd.](#) and is presently Chairman of the Board and President. He has been a Director of [Fancamp Exploration Ltd.](#) and its predecessor company, Fancamp Resources Ltd, since January 1986. He is presently a Director of [Lamelee Iron Ore Ltd.](#), since May of 2014 and served as a Director of [Argex Titanium Inc.](#) from October 2009 to May 2013. He has served as a Director of Litewave Corp. and St. Georges Platinum Base Metals Ltd. since January 2010, leaving the latter company in October 2010. He was a Director of [Golden Hope Mines Ltd.](#) from May 1997 to August 2009. He is a member of the Ontario Order of Professional Engineers and is a former Director of the Prospectors and Developers Association of Canada.

- 4.Once Gold Mining operations have begun on the Claims purchased, Uragold will make a one-off cash payment of C\$500,000 to Fancamp.
- 5.Pursuant to an agreement entered into between Fancamp and a private vendor as of December 12, 2005, the Vendor currently holds a one point five percent (1.5 %) net smelter return royalty affecting the Claims, of which one percent (1%) may be purchased at the sole discretion of Fancamp, or of Uragold as of the date hereof, for a payment of one million dollars (\$1,000,000), (the "NSR Royalty").

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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