

# Uragold Acquires The Morin Paleoplacer Gold Project

06.02.2015 | [The Newswire](#)

Montreal, Quebec / TheNewswire / February 6, 2015 / [Uragold Bay Resources Inc.](#) ("Uragold") (TSX Venture: UBR) is pleased to announce that it has acquired a 100% interest in the Morin Paleoplacer gold project located in the municipality of Saint-Augustin-de-Woburn in the Eastern Townships region of southern Quebec.

## Salient point of the transaction

The Corporation is making an arms length transaction with a private vendor whereby, subject to regulatory approval, we will be acquiring 100% of the 5 claims that constitute the Morin Paleoplacer gold project through the issuance of 1,100,000 units. 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 \$ 0.07 during a period of 36 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.

## About the Morin Paleoplacer projects:

The property is 34 km south of Lac Megantic. Historical documents show that the Morin property was intermittently mined for placer gold from the 1880s to the 1920s. The volume of gold produced is unknown, however, in early 1900s, the Woburn Gold Mines found an 8 ounce nugget. The nugget is apparently on display at a museum in Ottawa. The property's sedimentary geology is similar to the company's Beauce Paleoplacer Gold property. Of interest to the company was a study of gold grains using an electron microscope showing the gold as being very pure and delicate. Most likely from an oxidized auriferous till similar to the Beauce property. (Source: GM55045 Brassard 1997, MB8605 Indices auriferes dans le sud-est du Quebec, 1986, Lalond).

A qualified person has not verified the relevance and reliability of the properties outlined above. All the information on exploration potential herewithin 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.

Patrick Levasseur, President and COO of Uragold stated, "This acquisitions represent a unique opportunity for Uragold, discovering another Beauce Paleoplacer type deposit close to our Beauce Paleoplacer would be very exciting."

## Private Placement

Uragold is also pleased to announce that it has closed a non-brokered private placement, which is comprised of 3,290,000 units ("Unit") at \$0.05 per Unit for gross proceeds of \$164,500. The net proceeds from the Private Placement will be used for general corporate expenditures and to finance the previously announced Quebec Quartz go forward plans.

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period from the date of closing of the placement. The placement is subject to standard regulatory approvals.

Mr. Levasseur commented: "While weak financial markets in the mining and exploration sectors have made external funding efforts challenging, this second hard cash private placement validate Uragold strategy of developing Quebec Quartz's exciting high purity quartz projects while developing two gold mines and one high value exploration project in the Beauce region of Quebec."

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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