

Montreal, Quebec / TheNewswire / September 18 2015 - [Uragold Bay Resources Inc.](#) ("Uragold") (TSX Venture: UBR) would like to inform its shareholders that Uragold has notified Golden Hope Mines ("GNH") that delays in the completion of the recommended work defined in the Option Agreement described in its September 4, 2015 press release were the results of GNH's inappropriate or missing data, the Government and unexpected conditions beyond the control of Uragold, which require additional work and an extension to complete the work.

The present situation emanates from GNH delays in submitting requested data to Uragold technical team, missing or incomplete data sets required to complete a 3D geological model of a surface gold shell where mining activities are supposed to be undertaken and no available data that would allow the validation by Uragold technical staff of the Whittle-optimized pit shell referred to in the GNH June 18 2012 Technical Report.

Furthermore, unexpected regulatory changes implemented after the signing of the Option Agreement have resulted in a major change in the scope and the depth of the work required by Uragold to attain the stated goal of the Agreement, as stipulated therein.

Under the terms of the Option Agreement, Uragold needed to complete a Preliminary Economic Assessment (PEA), and this in order to obtain the required mining lease to start a small scale mining operation based on the Whittle-optimized pit shell referred to in GNH June 18 2012 Technical Report. Further to the passing of Quebec's Bill 70 that amended the Mining Act, the subsequent regulations that emanated from the government now required that a NI43-101 compliant Feasibility Study (FS) be submitted before any Mining Leases can be issued.

Pursuant to this new requirement, a review and analysis of available technical data by Uragold Technical staff revealed that current Golden Hope data was insufficient to complete a NI43-101 report that would meet the minimum requirement needed to complete a FS. In fact, Uragold's attempt to build a 3D geological model revealed that the database furnished included numerous boreholes for which data is not available.

The end result of these issues is that Uragold has the right to an extension of at least 18 months to complete the required additional work needed to generate the new data.

Uragold has fully met its monetary obligation stemming from the Option Agreement, including cash payments to Golden Hope, claim renewal fees for the next two years, paid the property municipal taxes and submitted a revised work program schedule to GNH.

In its September 4, 2015 press release, Golden Hope stated that on or about October 10 2015, it intends to serve notice to Uragold that they are in breach of the terms of the Option Agreement, and that the Option will be terminated. Uragold will contest any such termination and any notice to that effect, at all levels.

About Uragold

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 and that could potentially generate high yield returns. Uragold will reach these goals by developing Quebec's first placer mine in 50 years, the Beauce Placer Project 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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