

Montreal, Quebec, Canada / TheNewswire / February 17 2016 - Uragold (TSX Venture: UBR) would like to update its shareholders on the advancement of its ongoing metallurgical testing program executed by PyroGenesis Canada Inc. ("PyroGenesis"), (<http://pyrogenesis.com>) (TSX-V: PYR), a clean-tech company that designs, develops, manufactures and commercializes plasma torch products, from whom Uragold has been granted the worldwide exclusive rights for the One Step Production of Solar Grade Silicon Metal from Quartz.

As previously disclosed, the metallurgical testing will be done using PyroGenesis' PUREVAP(TM) Quartz Vaporization Reactor (QVR), a novel proprietary process (Provisional Patent Filed) that uses a plasma arc within a vacuum furnace for the One Step Production of Silicon Metal (Mg Si), Solar Grade Silicon Metal (Sg Si) and Electronic Grade Silicon Metal (Eg Si) from Quartz.

Following receipt by PyroGenesis of the custom built vacuum furnace, a central component of the PUREVAP(TM) QVR process, Uragold confirms that the project is now entering its final assembly and commissioning phases.

DYNAMIC TESTING PROGRAM TO START IN MARCH 2016

The dynamic testing program, whereby quartz material from Uragold properties is to be processed in PyroGenesis PUREVAP(TM) QVR, will start in March 2016.

The dynamic test protocols call for a first series of metallurgical tests to be completed at different operational settings. The High Purity Silicon Metal produced by the reactor during each of these tests will be sent to an independent laboratory for ICP - MS "Mass Spectrometry" analysis for validation.

PyroGenesis' PUREVAP(TM) QVR advantage is the rapidity at which tests can be completed. However, ICP-MS analysis for these tests must be highly sensitive and capable of multi-element trace analysis in the parts-per-trillion. The dynamic testing cycle will be subject to the time required to perform the analysis.

Upon reception of results, if needed, the operational parameters of the reactor will be adjusted. The process will be rapidly repeated in order to achieve the correct adjustments required for the transformation of Uragold Quartz into High Purity Si of a minimum of 4N purity (99.99 % Si).

A DISRUPTIVE TECHNOLOGY - MAKING SOLAR GRADE SILICON METAL AT METALLURGICAL GRADE COSTS

PyroGenesis' PUREVAP(TM) QVR disruptive potential is its one step direct transformation of Quartz into Solar Grade Silicon Metal, thereby potentially allowing Uragold to manufacture Solar Grade Silicon Metal (Sg Si) at the same cost as making Metallurgical Grade Silicon Metal (Mg Si) using traditional processes - and at a fraction of the capital cost.

Under the traditional process, Mg Si at 98.5% purity sells for \$USD 2,550 per Metric Ton (Mt)¹. However, costs to manufacture it range between \$USD 1,750 - 2,250 per Mt due to intensive capital and energy costs².

Furthermore, under the traditional process, upgrading Mg Si to Solar Grade Silicon Metal is a capital intensive, environmentally unfriendly and a high energy demanding process, with best in class cash cost ranging between \$USD 10,000 to 13,000 per Mt³. In addition, the average Capital investment required to build a new 16,000 MT per year plant to make Solar Grade Silicon Metal is between \$USD 900M and \$USD 1B ⁴.

Solar Grade Silicon (6N to 8N purity) presently sells for \$USD 11,400 per Mt, while Polysilicon (9N Purity) sells for \$USD 12,940 per Mt⁵.

Upon successful completion of our One Step Production Process, Uragold plans to provide the market with both the cash costs and capital cost estimates using PyroGenesis' PUREVAP(TM) QVR process.

Bernard Tourillon, Chairman and CEO of Uragold stated, "There is no other way to say it: this technology could represent a potential quantum leap forward for the Photovoltaic base solar panel industry becoming a more competitive source of renewable energy. This process, upon successful completion, allows Uragold to be uniquely positioned with a strong competitive advantage versus all others quartz exploration ventures and Solar Grade Silicon Makers."

\$USD 12 BILLION ANNUAL INDUSTRY, GROWTH DRIVEN BY PHOTOVOLTAIC SOLAR DEMAND

The Silicon Metal, Solar Grade Silicon Metal and Electronic Grade Silicon Metal markets combined, was a \$USD 12 billion a year industry in 2014. Metallurgical Grade Silicon Metal world consumption topped 2.25Mt in 2014, exceeding \$US 6 billion in

sales. Propelled by increased demand for photovoltaic (PV) solar panels systems, Metallurgical Grade Silicon Metal consumption is expected to grow by 6%+ per Annum⁶.

About 10% of 2014 global Metallurgical Grade Silicon Metal produced was further refined into Solar Grade Silicon Metal and Polysilicon, worth another \$US 6 billion. GTM Research estimates that Installed PV demand will growth 15 % - 23 % annually, access to Solar Grade Si will be limiting factor in PV Growth, balance supply and demand for Sg Si demand expected for year-end 2016 as Gigawatt (GW) produce by Solar panels increases.⁷

GLOBAL COMPETITIVE ADVANTAGE FOR URAGOLD

Bernard Tourillon, Chairman and CEO of Uragold further stated, "Our Development and Exclusivity Agreement with PyroGenesis grants Uragold the worldwide exclusive rights (limited to the transformation of quartz covered by the provisional patent) to the usage of PyroGenesis PUREVAP(TM) QVR technology, in return for 10% of sales, with set minimums, as royalty payments. The agreement allows Uragold to go much higher in the High Purity Quartz value chain and become a vertically integrated Silicon Metal, Solar Grade Silicon Metal and a higher value Silicon Metal producer."

CLARIFICATION

There was a semantic error in our September 30th 2015 Press Release. The Company used the term "Memorandum of Understanding ("MOU")" to describe the nature of the agreement between Uragold and PyroGenesis, but this was not accurate since, in fact, the Company signed a "Development and Exclusivity Agreement". All other salient points of the agreement remain the same as described in the Uragold September 30th 2015 Press Release.

About Uragold

Uragold, with its worldwide exclusive usage of PyroGenesis' PUREVAP(TM) QVR, is endeavouring to become a vertically integrated High Purity Silicon Metal (99.99% Si), Solar Grade Silicon Metal (6N Purity / 99.99999% Si) and/or Higher (9N Purity / 99.9999999% Si) producer.

The PUREVAP(TM) QVR process's big advantage is its one step direct transformation of Quartz High Purity Silicon Metal (99.99% Si), Solar Grade Silicon Metal (6N Purity / 99.99999% Si) and/or Higher (9N Purity / 99.9999999% Si) producer, thereby potentially allowing Uragold to manufacture high value material for the same operating cost presently being paid by traditional producers to make Metallurgical Grade Si (98.5% Si) using the traditional arc furnace approach.

The science behind PyroGenesis PUREVAP(TM) QVR process is solid:

- ooPlasma arc based process can and has transformed High Purity Quartz into Mg Si.
- ooPlasma arc based process can and is being used to purify Mg Si into higher value materials such as Sg Si.
- ooFinally, refining Mg Si using an electron-beam furnace in a high vacuum-processing environment has proven the concept of the elimination of elements whose vapor pressures are higher than that of silicon.

What is unique and ground breaking is the combination of these three proven processes into one step.

Uragold is also the largest holder of High Purity Quartz properties in Quebec, with over 3,500 Ha under claims. Despite the abundance of quartz, very few deposits are suitable for high purity applications. High Purity Quartz supplies are tightening, prices are rising, and exponential growth is forecast. Quartz from the Roncevaux property successfully passed rigorous testing protocols of a major silicon metal producer confirming that our material is highly suited for their silicon metal production.

This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding the acceptance of our products by the market, our strategy to develop new products and enhance the capabilities of existing products, our strategy with respect to research and development, the impact of competitive products and pricing, new product development, and uncertainties related to the regulatory approval process. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or

otherwise, except as required by applicable securities laws.

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1 <http://www.metalprices.com/p/SiliconFreeChart>

2 Globe Specialty Metals Investor_Presentation_June_2012

3 Polysilicon 2012-2016: Supply, Demand & Implications for the Global PV Industry GTMResearch.com

4 <http://fortune.com/2015/09/16/solar-startup-iceland-factory/>

5 <http://pvinsights.com/>

6 Roskill: Silicon and Ferrosilicon: Global Industry Markets & Outlook report (2014)

7 PV demand and GTM Research October 2015 Plus info from RECSilicon 2015 presentation

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