Montreal, Quebec / TheNewswire / February 29, 2016 - Uragold (TSX Venture: UBR) would like to inform its shareholders that the Taiwanese Venture Capital Group ("Investors") through Stone River Capital LLC (see Press Release December 1, 2015) has notified the company of its intention to convert its CAD $250,000 escrow cash installment into shares of Uragold, effective immediately and prior to commencement of the recently announced testing and validation of the PUREVAP(TM) QVR process.

Private Placement

As a result of this, Uragold is pleased to announce that it has closed a non-brokered private placement consisting of the issuance and sale of an aggregate amount of 4,375,000 units ("Unit") at $0.08 per Unit for gross proceeds of $350,000. The net proceeds from the Private Placement will be used for general corporate expenditures and exploration activities.

The funding provide Uragold with resources to market our worldwide exclusive technology grant from PyroGenesis Canada Inc. (PYR: TSX-V) to convert our highly coveted High Purity Quartz Projects into the highest purity, lowest cost supplier of Solar Grade Silicon Metal and Polysilicon to the solar industry (See Press Release September 30, 2015).

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 $ 0.12 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. The placement is subject to standard regulatory approvals.

Bernard Tourillon, Chairman and CEO Of Uragold Stated "The Investors' decision to request the immediate conversion of the funds held in escrow for shares of Uragold is a positive affirmation of the PUREVAP(TM) Quartz Vaporization Reactor ("PUREVAP(TM) QVR") potential in Asia. As I stated in our September 30th release, this technology represents a potential quantum leap forward for the solar panel industry becoming a more competitive source of renewable energy. The funding with our Taiwanese partners provides further third party validation of that statement.

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 / 99.9999% 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 / 99.9999% 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:

-Plasma arc based process can and has transformed High Purity Quartz into Mg Si.

-Plasma arc based process can and is being used to purify Mg Si into higher value materials such as Sg Si.

-Finally, 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 news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S un der the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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.

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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