

MONTREAL, QUEBEC--(Marketwired - May 25, 2016) - Uragold (TSX VENTURE:UBR)(FRANKFURT:UGE)(OTC PINK:URAGD) would like to inform its shareholders that PyroGenesis Canada Inc. ("PyroGenesis") has advised Uragold that the PUREVAP&#8482; Quartz Vaporization Reactor (QVR) validation program, now in its beneficiation stage, has restarted and that a first batch of three (3) samples have been produced since the restart.

Bernard Tourillon, Chairman and CEO of Uragold stated, *"The quick restart of the testing program demonstrates PyroGenesis ability and commitment to the advancement of our project. We are very satisfied with the milestones reached to date and we wait with anticipation for the next key milestone results."*

#### ANTICIPATED TIMELINE FOR TESTING AND RESULTS

Having already validated that the PUREVAP&#8482; QVR process can transform Uragold Quartz into Silicon Metal (Si), (See Uragold Press Release of April 19, 2016), the new material produced by the reactor was delivered to the INRS Laboratory in Quebec City for LA-ICP-MS (Laser Ablation Inductively Coupled Plasma Mass Spectrometry) analysis.

Generally speaking, Uragold anticipates receiving results within two weeks but reminds investors the exact timeline is beyond its control. The goal of these tests is the establishment of a baseline purity of the material produced by the reactor under three (3) different operational conditions and quantifying beneficiation improvements attained to date.

Theoretical modeling of the process indicates that transforming Uragold Raw Quartz into Solar Grade Purity Silicon metals is feasible. Determining the baseline purity of the Si produced by the PUREVAP&#8482; QVR and quantifying beneficiation success are crucial steps in the validation and the advancement of the program.

*Tourillon added, "Reaching our goal of transforming Uragold Quartz into Solar Grade Purity Silicon seems within reach but it will probably require identifying and implementing process improvements and completing additional tests. Having said that, we are very close to reaching the point where the following recent statement made by PyroGenesis CEO, P. Peter Pascali, takes on its importance as we are about to have the information necessary to decide about advancing the project to the pilot stage - 'We look forward to the final results of our testing program and advancing to the pilot stage with Uragold'."*

#### UPCOMING AGM - JUNE 22, 2016

Uragold would like to remind shareholders that our AGM will be on June 22, 2016 at 10:00 AM. Shareholders of record as of May 16, 2016 should soon receive their Information circular and proxy documentation. The meeting will be held at the offices of McCarthy Tétrault, 25th floor, 1000 Rue de la Gauchetière W, Montreal, Quebec, in the MTL/QC conference room. We invite all of our shareholders to attend, meet management, vote on agenda items and discuss the company's milestones, as well as, future plans&#8230;

#### ADDITIONAL FUND RAISING

The Corporation is embarking on an accelerated development strategy where, in combination with it presents and anticipated PUREVAP&#8482; QVR development programs; Uragold will soon be starting a field exploration campaign program on our Roncevaux Quartz Property in order to delineate a resource. This is the first step required for the preparation of a Preliminary Economic Assessment ("PEA") of Roncevaux as the feed material for the PyroGenesis' PUREVAP&#8482; QVR process. In order to meet these goals and cover the legal and regulatory cost associated with the gold spin out, the Corporation has chosen to complete the following financing:

##### Private Placement

Uragold announces that it's proceeding with a two new non-brokered private placements. The first being for a maximum of 2,700,000 hard cash units ("HC Unit") at \$0.14 per Unit for a gross proceeds of \$378,000 and the second being for a maximum of 2,700,000 Flow Through Shares ("FT Shares") at \$0.14 per FT Shares for a gross proceeds of \$378,000. Both placements combined represent a total gross amount of \$756,000. Insider participation in this placement could accounts up to 5% of the total amount subscribed. The net proceeds from the Private Placement will be used for general corporate expenditures, PUREVAP&#8482; QVR related expenses and exploration activities.

In case of over-subscription of the placement and other certain conditions, Uragold reserve the right to increase the size of the Hard Cash private placement by up to an additional 3,500,000 HC Unit at \$0.14 per Unit for an additional gross proceeds of \$490,000 and up to an additional 1,500,000 FT Shares at \$0.14 per FT Shares for an additional gross proceeds of \$210,000.

Each Hard cash Unit will be 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 \$ 0.25 during a period of 24 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. No purchase warrants will be available for the Flow Through Shares placement.

In Connection with the above placement, the Company may end up paying a cash finder's fee of \$42,000 and issued of 240,000 common shares and 60,000 options to EMD Financial Inc. of Montreal Quebec. Each option will give the right to purchase one (1) common share at 14 cents for 24 months. In case of over-subscription, these amounts may increase.

## SHARES FOR SERVICES PROGRAM

Further to our press release of April 15 2016, a debt of \$ 28,250 was extinguished through the issuance of 370,780 common shares of the Corporation.

## About Uragold

Uragold Bay Resources is a TSX-V listed junior exploration company planning to become a vertically integrated and diversified High Value Specialty Materials Company. Uragold has announced plans to spin out its Beauce Gold Project - the largest placer gold deposit in eastern North America. Our Business model is focused on developing unique projects that can generate high yield returns and significant free cash flow within a short time line.

## High Value Specialty Materials

In September 2015, PyroGenesis announced that it had filed for a provisional patent for the PUREVAP&#8482; Quartz Vaporization Reactor (QVR) process, which it noted was able to produce silicon, at a lower cost, while generating less CO<sub>2</sub> emissions than current processes.

On April 19, 2016, PyroGenesis announced that early test results of the PUREVAP&#8482; QVR process have demonstrated that it can transform high purity quartz into silicon metal. The PUREVAP&#8482; QVR validation program his now in its second stage whereby the operational parameters of the reactor are adjusted in order to achieve the transformation of Uragold Quartz into Solar Grade Purity Si.

Uragold, with its worldwide exclusive usage of PyroGenesis' PUREVAP&#8482; QVR, is endeavouring to become a vertically integrated Silicon Metal (98.5% Si), 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&#8482; QVR process's big advantage is its one step direct transformation of Quartz into High Purity Silicon Metal Solar Grade Silicon Metal and/or Higher Purity product, 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&#8482; 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.

## A Green And Clean Company

Uragold, with its worldwide exclusive usage of PyroGenesis' PUREVAP&#8482; QVR will also be implementing a process to make Sg Si, which is estimated to generate 14.1 kg CO<sub>2</sub> eq/Kg SG Si, versus the 54.0 kg CO<sub>2</sub> eq/Kg SG Si of emissions generated by the Siemens process (90% of the present production process). This represents 75% fewer greenhouse gas emissions, which is justified by elimination of the emissions emanating from the use of chemicals, as well as, energy consumption from the additional purification step.

## High Purity Quartz Properties

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.

## About Our Beauce Gold Project - Preparing To Be Spun Out To Unlock Value

The Beauce Gold Project is a unique, historically prolific gold field located in the municipality of Saint-Simon-les-Mines in the Beauce region of Southern Quebec. Comprising of a block of 37 claims 100% owned by Uragold Bay Resources, the project area hosts a six (6) km long unconsolidated gold bearing sedimentary units (a lower saprolite and an upper brown diamictite) holding the largest placer gold deposit in eastern North America. The gold in saprolite indicates a close proximity to a bedrock source of gold providing significant potential for further exploration discoveries.

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](http://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.

Shares outstanding: 124,424,454

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