

June 24, 2016 / TheNewswire / Montreal, Quebec, Canada - Uragold (TSX Venture: UBR) is pleased to report that all matters submitted to the shareholders for approval as set out in the Company's Notice of Meeting and Information Circular, were approved at the Annual General and Special Meeting of the shareholders held on Wednesday June 22, 2016 in Montreal (the "AGM").

Over 52,599,348 shares representing 42.31% of the 124,318,662 shares issued and outstanding as at the record date were voted.

Bernard Tourillon, Chairman and CEO of Uragold stated, "We extremely pleased with shareholders participation. This bodes very well for the future."

RESULTS OF THE AGM VOTES

1. 1. With over 99% of the vote in favor, the following persons were re-elected as directors of the Corporation, to hold office until the next Annual Meeting or until their successors are elected or appointed:

- -Bernard J. Tourillon;

- Patrick Levasseur;

- Richard Mimeau;

- Peter H. Smith;

- Noelle Drapeau;

- Robert Robitaille.

1. 2. With 99.5% of the vote in favor, Raymond Chabot Grant Thornton, LLP, chartered accountants, were appointed auditors of the Corporation for the ensuing year.

2. 3. With 99.4% of the vote in favor, shareholders approved the signature by the Corporation of the letter of intent and financing through convertible debenture private placements with Stone River Capital LLC (Stone River) or other entity defined by Stone River, approving the issuances of convertible debentures and the future issuances of common shares of the Corporation upon conversion thereof and the granting to Stone River or other entity defined by Stone River of an exclusive right to sell our High Purity Quartz, Si, Sg Si and/or Polysilicon in Asia ("Asia Exclusivity") for a period of 20 years.

3. 4. With 98.9% of the vote in favor, shareholders approved and authorized the creation of a control person in connection with and resulting from the issuances of convertibles debentures and the conversions thereof;

4. 5. With 99.5% of the vote in favor, shareholders approved the spin out of the Gold assets by the Corporation into a separate company whereby the Corporation will transfer into a new company (Newco) all its gold assets including all gold properties, all gold claims and all interest or participation therein (gold assets), less the option between the Corporation and Golden Hope mines Inc and will return to its shareholders 80% of the shares and securities received from Newco in payment for all gold assets sold and transferred.

5. 6. With 99.3% of the vote in favor, shareholders approved amending the articles of the Corporation in order to change the name of the corporation to Silicon Canada Resources Inc. / Les Ressources Silicium du Canada Inc. or such other name that could be acceptable to the Director of Corporate Affairs of Industry Canada and the Directors.

OPTION GRANT

The TSX-Ventures having approved the agreement between Uragold and Paradox Public Relations (Paradox), the Corporation has therefore granted Paradox an option to purchase 500,000 common shares of Uragold. The stock options are exercisable for a period of two years from the date of grant at an exercise price of \$0.15 per share. The options vest over a twelve month period in equal amounts at the rate of 25 per cent per quarter.

Furthermore the Corporation has granted 100,000 stock options to an officer of the Corporation. The stock options are exercisable for a period of five years from the date of grant at an exercise price of \$0.15 per share.

The options have been granted under and are subject to the terms and conditions of the Company's Stock Option Plan.

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™ Quartz Vaporization Reactor (QVR) process, which it noted was able to produce silicon, at a lower cost, while generating less CO₂ emissions than current processes.

On April 19, 2016, PyroGenesis announced that early test results of the PUREVAP™ QVR process have demonstrated that it can transform high purity quartz into silicon metal. The PUREVAP™ QVR validation program has 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™ 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 / 99.999999% Si) producer.

The PUREVAP™ 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™ 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™ QVR will also be implementing a process to make Sg Si, which is estimated to generate 14.1 kg CO₂ eq/Kg SG Si, versus the 54.0 kg CO₂ 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. 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.

For further information contact

Bernard J. Tourillon, Chairman and CEO Tel (514) 907-1011
Patrick Levasseur, President and COO Tel: (514) 262-9239
www.uragold.com

Or

Carl Desjardins, Paradox Public Relations Inc., Tel (514) 341-0408

Copyright (c) 2016 TheNewswire - All rights reserved.