

Mathieu Stephens Resumes President and CEO Duties

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Laval, March 25, 2021 - [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold" or the "Company") is pleased to announce, the return of Mathieu Stephens to the position of President and Chief Executive Officer ("CEO"), effective immediately. Earlier this year, Mr. Stephens' duties were temporarily reduced and Mr. Jens Hansen agreed to undertake this function during an interim period (UrbanGold January 8, 2021 news release). Mr. Hansen will continue to serve on the Board of Directors for UrbanGold.

Mr. Stephens, P. Geo. is a professional geologist with over 17 years of exploration and management experience in both mining exploration and the securities industries. Mr. Stephens is a graduate of the University of Quebec in Montreal and is a registered professional geologist with the Ordre des Geologues du Quebec. He is also fluent in both English and French.

Mr. Stephens commented: "I would like to thank Mr. Hansen for his contribution to the Company as interim CEO and I am very pleased with the recent announcement of a definitive agreement between UrbanGold and Troilus Gold Corporation (UrbanGold March 23, 2021 news release)."

About UrbanGold

[UrbanGold Minerals Inc.](#) is a precious and base metals exploration company with its activities focused in prospective areas of Quebec. The Company specializes in project generation supported by substantial exploration expertise. The Company's common shares trade on the TSX Venture Exchange under the symbol "UGM".

Forward-Looking Information

This news release may contain certain forward-looking information and statements. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in UrbanGold's disclosure documents on the SEDAR website at www.sedar.com. UrbanGold does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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