



March 29, 2016, Montreal, Quebec, Canada

Symbol: TSX.V: UBR

Symbol: FWB: UGE

Symbol: OTCPink: URAGD

Press release – for immediate distribution

Shares outstanding: 118,022,158

Uragold Commences Testing Of Process To Convert High Purity Quartz To Solar Grade Silicon Metal

Uragold (TSX Venture: UBR) is pleased to announce that testing of its process to convert High Purity Quartz to Solar Grade Silicon Metal will commence today. Testing will be executed by PyroGenesis Canada Inc. ("PyroGenesis"), a clean-Tech company that designs, develops, manufactures and commercializes plasma waste-to-energy systems, plasma torch products and the *PUREVAP™ Quartz Vaporization Reactor (QVR)*, from whom Uragold has been granted the worldwide exclusive rights for the One Step Production of Solar Grade Purity Silicon Metal from Quartz.

Having received confirmation that PyroGenesis has completed installation, assembly and commissioning of the *PUREVAP™ QVR* system, Uragold confirms the dynamic metallurgical testing program will commence today, Tuesday March 29, 2016.

Bernard Tourillon, Chairman and CEO of Uragold stated *"This is a very exciting day for Uragold and its shareholders. Leading up to this day, we took the extra time and care necessary to insure the best possible results. We are now in the very capable hands of PyroGenesis and look forward with great anticipation to releasing the results to our shareholders in the very near future."*

ANTICIPATED TIMELINE FOR TESTING, RESULTS AND NEXT STEPS

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.

Upon receipt 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).

Previously disclosed theoretical modeling of the process seems to indicate that transforming Raw Quartz into High Purity Silicon metals with a minimum purity of 4N (99.99 %) is within reach and, with anticipated process improvements, further testing could achieve purity of 5N (99.999 %) and even further to 6N (99.9999 %).

Uragold anticipates announcing results within 2-4 weeks.

Upon successful validation of the One Step Production Process, Uragold plans to move forward with the preparation of a Preliminary Economic Assessment ("PEA") for its Roncevaux Quartz Property as the feed material for the PyroGenesis' *PUREVAP™ QVR* process.



GLOBAL COMPETITIVE ADVANTAGE FOR URAGOLD – PRODUCING SOLAR GRADE SILICON METAL AT METALLURGICAL GRADE COSTS

PyroGenesis' *PUREVAP™ 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 producing Metallurgical Grade Silicon Metal (Mg Si), a much lower quality product. Additionally, the Company believes the process holds a significant capital cost advantage that will allow a plant to be built at just a fraction of the current manufacturing costs.

Tourillon further added *"It cannot be understated. Successful testing will provide Uragold with disruptive technology and a very strong competitive advantage over all other Solar Grade Silicon Metal Manufacturers. It allows Uragold to go much higher in the High Purity Quartz value chain and potentially become the lowest cost vertically integrated Silicon Metal, Solar Grade Silicon Metal and higher value Silicon Metal producer. Quite simply, this technology has the potential to revolutionize the process of manufacturing Silicon Metal."*

\$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 Annum¹.

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.²

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

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 / 99.9999999% Si) producer.

¹ Roskill: Silicon and Ferrosilicon: Global Industry Markets & Outlook report (2014)

² PV demand and GTM Research October 2015 Plus info from RECSilicon 2015 presentation



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 About 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.

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