



NEWS RELEASE
(TSX-V Symbol: UBR)

**URAGOLD SUBMITS ITS BULK SAMPLING APPLICATION FOR THE
BEAUCE PLACER GOLD PROPERTY**

Montreal, Quebec, February 16, 2012: Uragold Bay Resources Inc. (TSX-V: UBR), Uragold is pleased to announce that GENIVAR Inc. (GENIVAR) (TSX: GNV), has completed the required work and has submitted the application to Quebec's MNR (Ministère des Ressources naturelles et de la Faune) and the MDDEP (Ministère du Développement durable, de l'Environnement et des Parcs) to obtain the required permits for Uragold's bulk sampling program on the corporation's Beauce Placer gold property located in the municipality of St-Simon les Mines in southeastern Quebec.

The permitting process required Uragold to comply with regulation Article 22 of the *Loi sur la qualité de l'environnement* (LQE). GENIVAR completed an extensive environmental audit of the property. The audit consisted of a hydrology study and an evaluation of the flora and fauna. It concluded that the environmental impact of the bulk sampling work would be negligible. The property has already been heavily altered by passed mining activity and is not home to any rare or endangered species.

A second phase of the permitting process required GENIVAR's Mining group to design a bulk sampling operation with high environmental and work safety standards. All operations activities will on land and claims 100% owned by Uragold. In brief, operations will consists of dewatering floatation pond #2 to build a 30 meters deep excavation ramp into the overburden in order to extract 16 200 tons (9 000 m³) of gold bearing basal till for sampling. 418 200 m³ of excavated overburden will be stockpiled on the property.

Hydrology studies allowed for a comprehensive environmental water management plan for all bodies of water affected by the bulk sampling operations. This will include two sedimentation ponds and a re-cycled water basin to wash the auriferous till. Gravity separation methods will be used to extract coarse gold from the gold bearing till.

Uragold's Sonic Drill program conformed the existence of the historical placer gold deposit. The drill results returned from the gold bearing basal till visible placer gold grains of relatively pure gold (99%) that ranged between 9,000 oz (930,000 Cu M @ 0.3 G/Cu M) to 12,000 oz (100,000 Cu M @ 3.69 G/Cu M)* (Uragold press release June 22). The coarse nature of the gold extracted emphasizes the nugget effect found on the Beauce Property. A bulk-sampling program is required in order to increase the understanding of statistical variations of the gold distribution found on the property.

The bulk-sampling will also allow the Corporation to implement a trial mining placer plant for a formal evaluation of the best and most cost effective extraction method for the recuperation of the buried gold bearing till.

Patrick Levasseur, president and COO of Uragold stated. "In the past hundred and fifty (150) years that this property has been prospected and mined, this will be the first true quantitative analysis of the historical Beauce placer gold deposit. With a successful bulk sampling program, for the first time in more then half a century, the Beauce Placer could once again become the premier gold placer mining operation in eastern North America.

About the Beauce Placer Gold Property

The Beauce Placer property was the site of Canada's first gold rush in the 1850's, years before the Klondike gold rush. Two of Canada's largest gold nuggets, the Kilgour nugget at 52 ounces and the McDonald nugget at 45 ounces, came from the Gilbert River, which flows through the property. In the early 1960's, the property was the site of a major placer gold mining operation. The Beauce Placer Mining Co. was the only commercial placer gold mining operation in eastern North America.

Uragold analysis of recovered gold grains from the Corporation's sonic drill program suggests a proximity to a bedrock source of gold, within the limits of the UBR Property. In the last quarter, four diamond drill holes were sunk for a total length of 1,038 metres, including approximately 950 metres in bedrock. The drilling was successful in sampling the targeted sectors intersecting several occurrences of volcanoclastic beds, which are considered favorable for gold discoveries. The cores were brought to a dedicate space where they currently being logged, split and sampled, after which the samples are submitted for assay. Assay results will be communicated to shareholders at a later date.

About Uragold Bay Resources Inc.

Uragold Bay Resources is a junior exploration company trading on the TSX Venture Exchange under the symbol UBR. Uragold is a top claims holder in Southern Quebec's Appalachian belt. Uragold properties benefit from extensive historical exploration work, and are situated in areas that have established infrastructure thereby reducing exploration cost and risks. Uragold's business model focuses on developing, a series of potential small scale low-cost gold mining operations for their potential in generating cash flow while simultaneously exploring core properties that hold the potential for the discovery of blue sky gold deposits like the MacDonald project.

This press release contains certain "forward-looking statements," as identified Uragold's periodic filings with Canadian Securities Regulators that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. 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.

**The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in discovery of a mineral resource.*

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