

Uragold Announces Closing of Over-Subscribed Private Placement Totalling \$1,060,340

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Montreal, July 6, 2016 - [Uragold Bay Resources](#) (TSX Venture: UBR) is pleased to announce that it has completed the two previously announced non-brokered private placements. Demand for the hard cash unit's private placement was such that it exceeded the over-allocation allotments reservation mention in the May 25, 2016 press release.

Private Placement

The first private placement of hard cash units ("HC Unit") completed consist in the issuance and sale of an aggregate amount of 6,200,000 units ("Unit") at \$0.14 per Unit for gross proceeds of \$868,000.

Each HC Unit are comprised of one (1) common share and one (1) common share purchase warrant ("Warrant") of the Company. Each Warrant 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.

The second placement of Flow Through Shares ("FT Shares") completed consist in the issuance and sale of an aggregate amount of 1,373,856 FT Shares at \$0.14 per Unit for gross proceeds of \$192,339.80.

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.

In Connection with the above placements, the Company paid a cash finder's fee of \$62,420 and will issued 356,686 common shares and 89,172 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.

Bernard Tourillon, Chairman and CEO of Uragold stated, "We are very encourage by the strong demand generated by the Hard Cash private placement, this bodes well for our future development as we transition into our new Corporate Identity, HPQ Silicon Resources Inc."

The Funds raised will be used for general corporate expenditures and to finance our ongoing development strategy where, in combination with our presents and anticipated PUREVAP™ QVR development programs; we will 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™ QVR process.

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 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(TM) 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(TM) 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(TM) 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(TM) 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.

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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.

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