

UrbanGold Confirms Recent Regnault Discovery, Intersecting Gold in Three New Drill Holes

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Laval, March 17, 2021 - [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold" or the "Company") is pleased to report the remaining assay results from its 10-hole drill program totalling 2,456 metres on its 100% owned 26,585-hectare Pallador Property (the "Property") in the Regnault area of the Troilus-Frotet region.

The maiden drill program, executed in two phases, intersected gold in four holes, including visible gold within a quartz vein in hole UPR-21-09, located in the southeast part of the target area. Holes UPR-21-03, previously reported on February 24, 2021, and UPR-21-08, both intersected gold associated with highly magnetic diorites with carbonate alteration. In contrast, hole UPR-21-10 intersected gold within a magnetic low between the two mineralized magnetic highs. All holes drilled in the magnetic highs, including the important 900-metre-long magnetic feature, have intersected significant gold. Best results are shown in table 1 below and in the adjoined maps.

| Drill Hole | From (m) | To (m) | Core length (m) | Au (g/t) |
|------------|----------|--------|-----------------|----------|
| UPR-20-03 | 175.75 | 177.55 | 1.80 | 2.02 |
| UPR-20-03 | 278.80 | 285.00 | 6.20 | 0.15 |
| UPR-21-08 | 97.00 | 99.00 | 2.00 | 1.17 |
| Including | 97.00 | 98.00 | 1.00 | 2.10 |
| UPR-21-09 | 28.90 | 30.70 | 1.80 | 0.69 |
| Including | 28.90 | 29.60 | 0.70 | 1.10 |
| UPR-21-09 | 240.95 | 243.00 | 2.05 | 4.74 |
| Including | 241.45 | 241.95 | 0.50 | 19.24 |
| UPR-21-10 | 150.00 | 151.50 | 1.50 | 0.51 |
| UPR-21-10 | 160.20 | 163.25 | 3.05 | 1.03 |
| Including | 161.30 | 162.35 | 1.05 | 1.18 |

Table 1: Best gold intersections of Pallador-Regnault drill program.

Preliminary assessment of the gold system discovered by UrbanGold geologists indicates that gold mineralization is related with two distinct veining systems. One is dominated by 10 to 30 percent quartz-calcite veinlets associated with fine grained pyrite mineralization and occurs in multiple zones. The second mineralization system intersected consists of typical orogenic gold quartz veins with free coarse gold and sulphides.

Mathieu Stephens, P. Geo, commented: "We are delighted that these maiden drill results indicate that the gold system drilled by Kenorland Minerals just north of our Property appears to continue onto UrbanGold claims. We have a lot of work to do to see how far east and southward this system may extend and we are eager to undertake additional work over this kilometric trend where no historical drilling is recorded."

Follow-up work will need to focus on the newly uncovered large magnetic dioritic intrusive complex that hosts widely spaced intercepts of mineralization, and further east and southeast of the area drilled, where a similar unit and gold values were observed at the surface. The host rock identified by drilling is similar to 19 boulders sampled at the surface in 2020 in the vicinity of the holes. Analyses from these boulders graded above 0.8 g/t Au and up to 102.48 g/t Au (UrbanGold September 2, 2020 News Release), with most being of the size and shape that would indicate a nearby source. Anomalous soil dispersion trends in Au, Ag, Co, Mo and W also indicate a nearby source. Additional information, including pictures of the drill core, are available on the Company's website.

Surface geological work is scheduled to resume in the spring and will be followed-up with additional drilling.

UrbanGold's team is eager to review future results from Kenorland's recently announced 6,000m drill program located immediately north and west of the area drilled by UrbanGold.

Quality Assurance and Quality Control (QA/QC)

UrbanGold staff processed samples and securely sealed and shipped them to SGS Canada Inc. ("SGS") in Val-D'Or, Quebec for sample preparation. The resulting pulps are analysed in Burnaby, British Columbia. The gold values are estimated by fire assay with a finish by atomic absorption, and values over 10 ppm Au are reanalyzed by fire assay with a finish by gravimetry. The multi-element suite is evaluated by classical aqua regia ICP-OES techniques. Samples containing visible gold mineralization and borders are analyzed by metallic sieve. For additional quality assurance and quality control, all samples were crushed to 90% less than 2 mm prior to pulverization, in order to homogenize samples which may contain coarse gold. All assay data have undergone internal validation of QA/QC, noting there is an established sampling control program with blind insertion of assay blanks, certified industry standards and sample duplicates. SGS is a Canadian assay laboratory and is accredited under ISO/IEC 17025 and ISO 9001 standards, and also has its own QA/QC procedures in place. Over-limit protocols are in place for gold, silver, and copper. Intervals in this release are drilled intervals. True widths could not be determined at this early stage of target evaluation.

Qualified Person

This news release has been prepared by Mathieu Stephens, P. Geo., an Officer and Director of the Company, and the Qualified Person as defined by National Instrument 43-101.

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, including without limitation, future exploration work. 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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Map 1

To view an enhanced version of Map 1, please visit:
https://orders.newsfilecorp.com/files/6266/77535_map1.jpeg

Map 2

To view an enhanced version of Map 2, please visit:
https://orders.newsfilecorp.com/files/6266/77535_map2.jpg

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