



December 24, 2015, Montreal, Quebec

Symbol: TSX.V: UBR

Symbol: FWB: UGE

Symbol: OTCPink: URAGD

Press release – for immediate distribution

Shares outstanding: 101,865,931

Uragold Announces Closing of Private Placement

Uragold (TSX Venture: UBR) is pleased to announce today that it has completed its previously announced non-brokered private placement consisting of the issuance and sale of an aggregate amount of 8,396,000 units ("Unit") at \$0.05 per Unit for gross proceeds of \$419,800. The net proceeds from the Private Placement will be used for general corporate expenditures and exploration activities.

Each Unit is comprised of one (1) common share and one (1) common share purchase warrant ("Warrant") of the Company. Each Warrant will entitle the holder thereof to purchase one common share of the capital stock of the Company at an exercise price of \$ 0.07 during a period of 36 months from the date of closing of the placement. 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.

Mr. Bernard Tourillon, the Chairman, CEO and Director of Uragold, through a wholly owned company, 3245004 Canada Inc., and Mr. Patrick Levasseur, the President, COO and Director of Uragold, through a wholly owned company, Ice Age Gold Corporation have subscribed to 1,390,000 Units and 1,190,000 Units, respectively. Following the completion of the Private Placement, Mr. Tourillon and 3245004 Canada Inc., taken together, and Mr. Levasseur, and Ice Age Gold Corporation, taken together beneficially own or exercise control or direction over, directly or indirectly, respectively, 5,338,750 Common Shares and 7,257,250 Common Shares, representing approximately 4.84% and 6.58% of the issued and outstanding Common Shares of the Company.

The participation of each of Mr. Tourillon and Mr. Levasseur in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the Exchange. In connection with this related party transaction, the Company is relying on the formal valuation and minority approval exemptions of respectively subsection 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the portion of the Private Placement subscribed by Mr. Tourillon and Mr. Levasseur, individually and collectively, does not exceed 25% of the Company's market capitalization. The Private Placement, including the participation of Mr. Tourillon and Mr. Levasseur therein, has been approved by the Board of directors of the Company, with each of Mr. Tourillon and Mr. Levasseur abstaining with respect to their participation

The funding provide Uragold with resources to market our worldwide exclusive technology grant from PyroGenesis Canada Inc. (PYR: TSX-V) to convert our highly coveted High Purity Quartz Projects into the highest purity, lowest cost supplier of Solar Grade Silicon Metal and Polysilicon to the solar industry (See Press Release September 30, 2015).



In connection with the placement the Company paid a cash finder's fee of \$1,278 and issued 25,560 warrants to Foster & Associates Financial Services Inc. of Toronto, Ontario. Each warrant, and any share purchased through the exercise of the warrants have the mandatory four (4) month holding period from the date of closing of the placement and give the right to purchase one (1) common share at 7.0 cents for 36 months.

Shares For Services Program

In accordance with the agreement between Uragold and AGORACOM (see Uragold press release July 18, 2014), extended by both Parties for an additional year, from July 15, 2015 to July 15, 2016 under the same terms and conditions, Uragold Board has approved the issuance of 282,500 common shares at a deemed price of \$0.05 per share for the outstanding debt of \$14,125 for services rendered during the period from July 16, 2015 ending October 15, 2015.

About Uragold

Uragold, with its worldwide exclusive usage of the *PUREVAP™ Quartz Vaporization Reactor* ("*PUREVAP™ QVR*"), is endeavouring to become a vertically integrated 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™ QVR process's big* advantage is its one step direct transformation of Quartz 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, 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.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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.

For further information contact

Bernard J. Tourillon, Chairman and CEO Tel (514) 907-1011

Patrick Levasseur, President and COO Tel: (514) 262-9239

www.uragold.com