

UrbanGold Announces Strategic Investment by Quebec Funds

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Ottawa, May 7, 2019 - [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold" or the "Company") is pleased to announce a non-brokered private placement (the "Private Placement") of up to 5,454,545 units (the "Units") at a price of \$0.11 per Unit, for gross proceeds of up to \$600,000. Each Unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.16 per share, for a period of two years from the date the Units are issued.

The Company is delighted to receive support from two important Quebec-based funds, SIDEX, Limited Partnership ("SIDEX") and the Mining Investment Fund SDBJ ("SDBJ") who will provide the lead orders for the Private Placement. Management is also pleased to participate for up to 10% of the Private Placement. UrbanGold is currently well-funded to complete its \$1.2 million exploration program which began with the start of airborne operations on the StarGold property (April 24, 2019 UGM news release).

The additional funds will be used to expand exploration work on its Monaco and StarGold properties where historical gold values of up to 279 g/t gold have been reported in grab samples from a large sulphide-rich boulder (February 21, 2019 UGM press release). A portion of the funds will also be used for corporate development and general working capital purposes.

The Company may pay finder's fees on a portion of the Private Placement in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the "Exchange"). In accordance with the requirements of the Investment Dealer Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

Closing of the Private Placement is expected to occur on or about May 31, 2019 but is at the discretion of the Company. The Company will announce the outcome of the Private Placement after closing in a subsequent press release.

The Private Placement is subject to the approval of the Exchange.

The Private Placement securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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. It is to be noted that grab samples are selective in nature and are not necessarily representative of the mineralization hosted on the Property.

About SIDEX

Created in 2001, SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ. Its mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, promote new entrepreneurs and innovation. SIDEX has invested more than \$90 million to date in mineral exploration companies and their projects in Québec.

About SDBJ

Established in 1971 under the James Bay Region Development Act, SDBJ's mission is to promote economic development and the development and exploitation of natural resources in the James Bay territory, other than hydro-electric resources falling within Hydro-Québec's mandate, with a view to sustainable development. The SDBJ may generate, support and carry out projects in the pursuit of those objectives.

About UrbanGold

UrbanGold is incorporated under the federal laws of Canada and has its principal office in Ottawa, Ontario, Canada. The Company is engaged in the evaluation, acquisition and exploration of mineral properties in Canada, and its current focus is Quebec. The Company plans to ultimately develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. The Company has not determined whether these properties contain mineral reserves that are economically recoverable, and the Company is considered to be in the exploration stage.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by forward-looking information. See "Risk Factors" in the Company's Final Prospectus dated December 13, 2018 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

For further information

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