

UrbanGold and Argonaut Gold Agree to Combine Troilus Area Exploration, 3,000 Metres Drill Program to Start on Gold Targets

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Ottawa, September 13, 2019 - [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold" or the "Company") is pleased to announce the signing of an option agreement dated September 4, 2019 (the "Agreement") with gold producer Argonaut Gold Inc. (TSX: AR) ("Argonaut"), an arm's length party, to earn a 50% interest in their claims, combining properties to form the Bullseye Project (the "Bullseye Project"), located approximately 17 km south of the former Troilus Gold-Copper Mine in James Bay region, Quebec. As part of the transaction, a 50% interest in the surrounding claims under UrbanGold's control will be granted to Argonaut once the conditions listed above are fulfilled.

- Argonaut and UrbanGold to combine properties into the 6,000-hectare Bullseye Project
- The Bullseye Project will be located in the central portion of the greenstone belt over prospective geology
- Numerous gold and copper occurrences on property with several never drilled and not worked for over 20 years
- Known mineralized corridor extending over 200 metres in length and open in all directions
- A 3,000 metres drill program is planned over several gold and copper occurrences

Under the terms of the Agreement, which remains subject to regulatory approvals, UrbanGold has an option to earn a 50% interest in Argonaut's claims which hosts several historic gold and copper occurrences, some of which are listed further below. UrbanGold already owns a large land package surrounding the Bullseye Project and as part of the arm's length transaction will issue 750,000 common shares of UrbanGold over the first two years of the Agreement and complete at least \$300,000 of exploration work on the Bullseye Project until the third anniversary of the Agreement.

The Bullseye Project will total 110 claims and are centrally located at the heart of the Troilus mineral belt. Historic and recently acquired data indicates a strong geological correlation between the two adjacent properties, with drill targets being located near the common boundary. See the map below for details.

Figure 1: Map of Troilus area

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6266/47773_3ca1b7fd3497b97e_002full.jpg

Mineralization on the Bullseye Project is widespread with indications of gold mineralization often associated with copper mineralization as is the case at the past producing Troilus Mine (over 2,000,000 Oz of gold and 70,000 tonnes of Copper produced). A review of historical work indicates that no work has occurred on the Bullseye Project for over 20 years, with the bulk of the historical drilling having occurred in the 1960s, at a time when access was very limited. The area has seen much added infrastructure since, with the addition of an all-weather road, and a powerline located only 7 kilometres to the east of the Bullseye Project.

Table 1: Main Occurrences on Argonaut Claims

Occurrence Values*

Free Gold	<ul style="list-style-type: none"> ● Grab sample: 353 g/t Au ● 175.0 g/t Au over 0.5 metres (Diamond Drill hole W-10, AQ Size) ● 50.0 g/t Au, 1.1% Cu over 0.5 metres (Diamond Drill hole W-11, AQ Size) ● 36.9 g/t Au over 1.2 metres (Diamond Drill hole T80-2, BQ Size) ● 7.7 g/t Au over 3.4 metres (Diamond Drill hole T80-6, BQ Size)
T-38 Zone	● 9.5 g/t Au over 4.75 metres (Diamond Drill hole 88-TN-08, BQ size)
Zone M	● 3.1% Cu, 0.25 g/t Au and 42.0 g/t Ag over 5.1 metres (Diamond Drill hole W-2, AQ Size)
Lac Dauphin	● 3.2 g/t Au and 104 g/t Ag over 1.9 metres (Diamond Drill hole 10, Unknown core size)
South Zone	● 6.8 g/t Au over 0.5 metres (Diamond Drill hole 88-TF-01, BQ Size)
TRM-99-17	● 2.2 g/t Au, 8.9 g/t Ag and 0.23% Cu over 1.0 metres (Channel Sample)
TRM-99-10	● 2.3 g/t Au over 0.5 metres (Channel Sample)

*The reader is cautioned that the values presented are historic in nature and may not represent true widths. There is insufficient information at this time to determine true widths of the mineralized intercepts.

UrbanGold brings considerable exploration experience to the Bullseye Project and will be the operator. As part of its due diligence, UrbanGold geologists have compiled and digitized all historical data. One of the principal occurrences on the Argonaut claims is the Free Gold occurrence which consists, according to historical reports, of a mineralized corridor extending for over 200 metres in length. A 3D Model of the historical drilling indicates that mineralization remains open in all directions. Historical drilling has been limited to near surface with only 4 holes attaining a depth greater than 100 metres. A schematic long section is provided below.

Table 2: Long section of Free Gold occurrence

To view an enhanced version of Table 2, please visit:

https://orders.newsfilecorp.com/files/6266/47773_3ca1b7fd3497b97e_003full.jpg

UrbanGold has applied for drill permits for the Bullseye Project, and intends to start its 3,000-metre drill program immediately upon reception of these permits. Some of the drilling is also intended to repeat and verify historical intercepts so that data can be in line with National Instrument 43-101 best practices and be used in any potential future resource estimates. Exploration targets located beyond the main occurrence will also be drill tested.

The ongoing surface geophysics consisting of Induced Polarization survey have been expanded to cover the Argonaut claims. The survey is expected to be completed in 2 weeks.

Mathieu Stephens, President and CEO, commented: "We are pleased that Argonaut's management has chosen UrbanGold as a partner for this prospective project and we look forward to working closely with their team as exploration progresses. The type of mineralization, alteration patterns, the presence of a deformation corridor and the lithologies encountered in our view all indicate a very prospective setting for gold, silver and copper mineralization."

Qualified Person

This news release has been prepared by Mathieu Stephens, P.Geo., President and CEO for UrbanGold Minerals, the Qualified Person, as defined by National Instrument 43-101.

About UrbanGold

[UrbanGold Minerals Inc.](#) is a gold and base-metals exploration company, federally incorporated and headquartered in Ottawa, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "UGM". UrbanGold is focussed on mineral exploration in Quebec with emphasis on the Urban-Barry (Windfall) and Troilus area properties.

Cautionary note regarding historic data

Readers are cautioned that the data for the Bullseye Project as referred to in this written disclosure is historic exploration data that has not been verified by a Qualified Person. Not all historic samples are available and UrbanGold does not have complete information on the quality assurance or quality control measures taken in connection with the historical exploration results, or other exploration or testing details regarding these results. The drill and grab sample results described in this release are taken from available historical reports and information on assay labs and procedures used are limited and should therefore not be relied upon until the Company can confirm it. There has been insufficient exploration to define a current resource and the Company cautions that there is a risk further exploration will not result in the delineation of a current mineral resource.

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.

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