

UrbanGold Announces Proposed Brokered Private Placement

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Ottawa, October 22, 2019 - [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold" or the "Company") is pleased to announce that it plans to complete a brokered private placement led by Industrial Alliance Securities Inc. (the "Agent") as lead agent and sole bookrunner for the sale on a best efforts basis of a minimum of 4,000,000 units of the Company (the "Units") to a maximum of 8,000,000 Units priced at \$0.125 per Unit resulting in gross proceeds of a minimum of \$500,000 to a maximum of \$1,000,000 and a minimum of 5,000,000 common shares of the Company issued on a flow-through basis (the "Flow-Through Shares") to a maximum of 8,333,333 Flow-Through Shares priced at \$0.15 per Flow-Through Share resulting in gross proceeds of a minimum of \$750,000 to a maximum of \$1,250,000 (the "Offering"). The Units will be comprised of one (1) common share of the Company ("Common Share") and one-half of one (1/2) Common Share purchase warrant ("Warrant"). Each whole Warrant entitles the holder thereof to purchase one Common Share for \$0.18 expiring 18 months from the date of the closing of the Offering.

In connection with the Offering, the Agent is entitled to receive (i) a cash commission equal to 7.5% of the gross proceeds of the portion of the Offering sold to subscribers sourced by the Agent, (ii) compensation options exercisable at any time up to twenty-four (24) months following the closing of the Offering, to purchase Common Shares in an amount equal to 7.5% of the number of Units sold in connection with the Offering exercisable at a price of \$0.125 per share and in an amount equal to 7.5% of the Flow-Through Shares sold in connection with the Offering exercisable at a price of \$0.15 per share.

In the following order, depending on the proceeds raised, UrbanGold intends to use a minimum of \$750,000 to a maximum of \$1,250,000 to fund the Company's exploration program and a minimum of \$500,000 to a maximum of \$1,000,000 to fund working capital and general corporate purposes.

The Offering is being offered to all of the existing holders of Common Shares who are permitted to subscribe pursuant to the Existing Security Holder Exemption. This offer is open until November 15, 2019 or such other date or dates as the Company and the Agent determines.

Any existing holders of Common Shares interested in participating in the Offering should contact the Company pursuant to the contact information set forth below.

The Company has set October 16, 2019 as the record date for determining existing holders of Common Shares entitled to subscribe for Units and/or Flow-Through Shares pursuant to the Existing Security Holder Exemption. Subscribers purchasing Units and/or Flow-Through Shares under the Existing Security Holder Exemption will need to represent in writing that they meet certain requirements of the Existing Security Holder Exemption, including that they were, on or before the record date, a shareholder of the Company and still are a shareholder as at the closing date. The aggregate acquisition cost to a subscriber under the Existing Security Holder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

As the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, it confirms that there is no material fact or material change related to the Company which has not been generally disclosed. In addition to offering the Units and/or Flow-Through Shares pursuant to the Existing Security Holder Exemption and to the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units and/or Flow-Through Shares are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Company determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$2,250,000, Units and/or Flow-Through Shares will be allocated pro rata among all subscribers qualifying under all available exemptions.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the

TSX Venture Exchange. The Common Shares, Flow-Through Shares and Warrants issued will be subject to a four month hold period from the date of the closing of the Offering.

It is expected that insiders of the Company will participate in the Offering.

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.

Forward Looking Information

This news release may contain certain forward-looking information and statements, including without limitation, the closing of the Offering, statements pertaining to the use of proceeds, and the Company's ability to obtain necessary approvals from the TSX Venture Exchange. 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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