

# Press Release

For immediate release

## CLOSING OF 2020 DRILLING JAMES BAY PROGRAM AND REPORT

**Matagami, May 25, 2020** – The Société de développement de la Baie-James (SDBJ) is pleased to announce that, despite the exceptional situation brought about by the COVID-19 pandemic, the Drilling James Bay program closed on April 30, 2020, allowing for an investment of \$100,000.

The private placement, which closed on March 18, was for a total of \$200,000 in the UrbanGold Minerals mining exploration company, in exchange for 1,600,000 shares at \$0.125 per share.

The shares issued pursuant to the private placement are subject to a four-month holding period, which will expire on July 18, 2020. The company will use the proceeds of the private placement to finance work on its projects in the James Bay territory.

*“We are pleased to be working with the Société d’investissement dans la diversification de l’exploration (SIDEX) on this mobilizing project, which enables junior mining companies to contribute to new mineral discoveries in the James Bay territory.”*

Alain Coulombe, SDBJ President and Chief Executive Officer

More information on the private placement is available on the company’s website at <https://urbangoldminerals.com/>.

### **About Drilling James Bay**

On December 16, 2019, SIDEX the Fonds d’investissement minier SDBJ jointly launched Drilling James Bay 2020 to encourage junior mining companies to test new drilling targets in the James Bay territory in winter.

For more information on this initiative, click on the following link:

<https://www.sdbj.gouv.qc.ca/en/financing-offer/mining-sector/mining-sector-investment-fund/>

**About SIDEX**

SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ whose mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, promote innovation and support succession.

**About SDBJ**

The SDBJ, which has been in existence for over 45 years, was created under the James Bay Region Development Act adopted by Québec National Assembly in 1971. Its mission is to promote, from a sustainable development perspective, the economic development, improvement and exploitation of natural resources other than hydroelectric resources falling within Hydro-Québec's mandate in the Baie-James territory. The SDBJ can also foster, support and participate in the implementation of projects having these objectives.

<http://www.sdbj.gouv.qc.ca>

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**Source:**

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