



QUEBEC PRECIOUS METALS
CORPORATION

URBANGOLD ACQUIRES KEY GOLD PROPERTY IN THE TROILUS AREA; QUEBEC PRECIOUS METALS MONETIZES NON-CORE ASSET

OTTAWA, ON – May 26, 2020 – UrbanGold Minerals Inc. ("**UrbanGold**" or the "**Company**" | TSXV: UGM) is pleased to announce it is expanding its land position in the Troilus area by entering into a definitive agreement with Quebec Precious Metals Corporation ("**QPM**"), pursuant to which it is acquiring the Chemin Troilus Property (the "**Property**"). The Property, consisting of 61 claims totaling 3,314 hectares, is adjacent to UrbanGold's current land package. As consideration for the acquisition of the Property (the "**Acquisition**"), the Company is issuing 800,000 common shares, making a one-time cash payment of \$100,000 and assuming the pre-existing 2% net smelter return royalty. The Acquisition is subject to regulatory approvals, including approval by the TSX Venture Exchange.

Easily accessible by road, the Property is located along the Troilus Gold Corridor, a favorable horizon where the former Troilus Gold Mine, the SouthWest gold Zone and the Cressida gold Zone are all located further along strike to the northeast. The new acquisition brings UrbanGold's total land package in the prospective Troilus area to 21,800 hectares. A map showing the location of the Property is adjoined and readers are invited to visit UrbanGold's website for more information.

Qualified Persons

QPM - Normand Champigny, Eng., Chief Executive Officer of the Company, and Jean-Sébastien Lavallée (OGQ #773), geologist, Vice-President Exploration, director and shareholder of QPM, both Qualified Persons under National Instrument 43-101 on standards of disclosure for mineral projects ("NI 43-101"), have prepared and approved the technical content of this release.

UGM – Mathieu Stephens, P. Geo., President and Chief Executive Officer of UrbanGold, a Qualified Person under NI 43-101, has prepared and approved the technical content of this release.

About Quebec Precious Metals Corporation

QPM is a gold explorer with a large land position in the highly-prospective Eeyou Istchee James Bay territory, Quebec, near Newmont Corporation's Éléonore gold mine.

QPM's flagship project is the Sakami project with significant grades and well-defined drill-ready targets. QPM's goal is to find the next gold mine in this territory.

About UrbanGold

UrbanGold Minerals Inc. is a precious and base metals exploration company with its activities focused in key gold prospective areas of Quebec. The corporation specializes in project generation supported by substantial exploration expertise. The Company's common shares trade on the TSX Venture Exchange under the symbol "UGM".

Forward Looking Information

This news release may contain certain forward-looking information and statements, including without limitation the closing of the definitive agreement and obtaining regulatory approval. 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cressida Zone

1 g/t Au over 22m

UGM News Release Feb 4th 2020

TROILUS MINE

(1997-2010)

Troilus Gold Corridor

SOUTHWEST ZONE

Property Acquisition
May 26th, 2020

Larabel Block

Bullseye Block



Troilus Area
UrbanGold Properties