

NEWS RELEASE
(TSX-V Symbol: UBR)

URANIUM BAY TRANSFERS NON-URANIUM PROPERTIES TO ITS SUBSIDIARY AND COMMENCES LISTING PROCESS

Montreal, Quebec, February 12, 2008: URANIUM BAY RESOURCES INC. (TSX-V: UBR) is now implementing the proposal, approved by shareholders in 2007, authorizing the transfers to its new subsidiary, **Eragon Resources Inc. ("Eragon")**, of the Namibian concessions known as Gunib and Grootfontein as well as all other non-uranium properties held by the Corporation in Quebec and the subsequent distribution to its shareholders of common shares received from Eragon in consideration of the transfers of properties.

The conclusion of this transaction is subject to approval by the regulatory authorities and the TSX Venture Exchange, of the listing of Eragon's securities on the TSX Venture Exchange, of the transfers of the assets and of the distribution to shareholders of the Corporation. The distribution of the 10,000,000 common shares of Eragon to shareholders of Uranium Bay, will be based on the proportion of common shares held by each Uranium Bay shareholder on a record date to be announced at a later date, as approved by the TSX Venture Exchange.

The Corporation will keep shareholders informed of future developments with respect to this matter.

In other corporate news, the Corporation would like to inform its shareholders that Mr. Éric Hurtubise has handed in his resignation to the Board of Directors. The Corporation wishes to thank Mr. Hurtubise for his involvement and for his services. He will be replaced by Mr. Vivian Stuart-Williams who has agreed to join the Board of the Corporation. Mr. Stuart Williams is a member the South African Council for Natural Scientists (SACNASP); South African Geological Society (SAGS) and he is a Registered European Union Geological Consultant.

Mr. Bernard Tourillon, UBR's President and CEO comments: (...) Uranium Bay is extremely fortunate to have been able to attract a geologist of Mr. Stuart-Williams caliber (...) he obtained his M.Sc. Geology in 1981 (Univ. of Cape Town) writing a thesis entitled "*The geometry of some Beaufort Group sandstones and its relationship to uranium mineralization*" (...) He is a senior geologist with 25 years of practical experience all over the world and in Namibia (...) he brings to the Corporation a unique first hand knowledge of Rössing type alaskitic granite / pegmatite uranium mineralization (...)

About Uranium Bay Resources Inc.

Uranium Bay Resources Inc. is a Canadian based junior resource and exploration company trading under the symbol UBR on the TSX Venture Exchange. It has 67,048,642 shares outstanding (88,376,142 fully diluted). The Corporation holds 100% of several U3O8 mineral exploration properties including the 314 km² Uskawanis Uranium property located just south of the Opinaca reservoir, the 90 km² Kauschiskach Uranium property located just 100 km NE of Radisson in the Quebec James Bay area of northern Quebec, and the five properties totalling 197 claims covering the Lac Georges (100 claims), Lac Forget (24 claims), Ruisseau Lebrun (38 claims), Maurice (19 claims) and Bloc extension 06 (16 claims) properties located in the Wakeham area, in eastern Quebec.

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