

NEWS RELEASE
(TSX-V Symbol: UBR)

URANIUM BAY RECEIVES NAMIBIAN PROJECTS TECHNICAL REVIEW

Montreal, Quebec, March 13, 2008: Uranium Bay Resources Inc. (TSX-V: UBR) is pleased to provide its shareholders an overview of its two Namibian projects and other Corporate news.

During the quarter, Uranium Bay, created a new subsidiary, **Eragon Resources Inc. ("Eragon")** to hold its Namibian concessions, and the Corporation received from VP3 Geoservices (Pty) Ltd. a technical review of the Company's **Grootfontein** and **Gunib** concessions situated in the Northern region of Namibia. The technical report entitled "**The Grootfontein and Gunib Ultramafic Projects, Namibia**" was prepared in accordance with the provisions of National Instrument 43-101, and will be available on the SEDAR website at www.sedar.com.

Key points from VP3's report on the two ultramafic complexes are:

- ✓ The Grootfontein and Gunib Mafic Bodies are under-explored targets that could host a Magmatic Mineral Deposit, examples of which are the Bushveld Complex and the Voisey Bay deposit.
- ✓ The bodies are multiphase intrusives with large areal extents in excess of 80 sq. km each.
- ✓ From previous drilling by Gold Fields on the Grootfontein Complex, copper, gold and PGM mineralization was found at the base of one of the intrusive units while copper and chrome mineralization was found in three horizons. All of the mineralized sections are at less than 100 m vertical depth.
- ✓ The Goldfields drilling failed to investigate the cause of a very prominent Ni & Cr geochemical soil anomaly at the Grootfontein Complex.
- ✓ The Gunib Complex consists of four, large, unexplored airborne magnetic targets that could host a Magmatic Mineral Deposit as there are common characteristics with the Bushveld Igneous Complex and the Voisey Bay deposit.
- ✓ **Uranium Bay's (Eragon's)** exploration licenses cover the larger portion of each Complex. At Grootfontein the eastern portion is under licence to Anglobase Namibia, the local subsidiary of Anglo American Corporation. At Gunib the north-western extension of the complex is under licence to Teck Cominco Namibia.

The report recommended that a diamond drilling program be implemented as an initial evaluation of the rock type(s), the sulphide concentration levels, the variations in whole-rock geochemistry and to obtain petrographic data so as to determine the possibility that the Ultramafic Complexes underwent fractionation during emplacement and to estimate the probability of their hosting economic ores.

Mr. Peter W. A. Walker is responsible for the VP3 Geoservices (Pty) Ltd. report and is the designated Qualified Person. Mr. Walker has over 30 years of postgraduate experience in exploration geology. He is registered as a Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) and thus meets all the requirements of a Qualified Person in terms of NI 43-101. VP3 Geoservices (Pty) Ltd. has given its approval to the references to the VP3 Geoservices (Pty)

Ltd. report and information derived therefrom in this announcement in the form and context in which it appears.

In Other Corporate News, Uranium Bay has closed its non brokered private placement for an amount of \$ 700,700. The private placement comprise of 6,370,000 units priced at \$0.11 per unit. Each unit consists of one common share and one half of one warrant. Each full warrant will entitle the holder to purchase one common share at \$0.20 during the 12-month period that will follow the date of the closing. The common shares and warrants comprising the units are subject to a hold period of 4 months following the date of the closing.

In connection with the placement, finder's fee of \$ 53,217.60 were paid to the following intermediaries: Canaccord Capital Corporation, \$ 11,345.60; Tru-Vision Holding Ltd, \$ 3,256.00; Hamu Investment Limited, \$ 22,880.00; Hampton Securities, \$ 420.00; 9189-2646 Quebec Inc, \$ 1,980.00 and 9140-4655 Quebec Inc, \$ 13,336.00. Funds from the private placement will be used to finance Uranium exploration projects of the Corporation and general corporate purposes.

Mr. Bernard Tourillon, UBR's President and CEO comments: (...) the receipt of the technical reports on our Namibian properties represent an important milestones in our goal of unlocking shareholders value (...) the potential of Grootfontein and Gunib concessions will become evident during the coming months (...) furthermore, the closing our non-broker private placement combine with the successful closing of our flow-through MineralsFields financing will give the Corporation a strong working capital of CAD \$ 2.4 million (...) These funds will enable the Corporation to plan and start the implementation of our 2008 exploration program on our **Uskawanis** Uranium property (...)

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. The Company has 70,593,642 shares outstanding. The Company 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. In addition, the Corporation subsidiary, **Eragon Resources Inc.**, is to hold the Namibian concessions known as **Gunib** and **Grootfontein** as well as all other non-uranium properties held by the Corporation in Quebec.

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