

NEWS RELEASE
(TSX-V Symbol: UBR)

URANIUM BAY RECEIVES FIRST ASSAY RESULTS FOR THE USKAWANIS URANIUM PROPERTY DRILL CAMPAIGN

GEOCHEMICAL RESULTS FROM DRILL-HOLE USK-02 CONFIRM INTERSECTS OF U308 MINERALIZATION OVER SIGNIFICANT LENGTH: 76 PPM OVER 95 METRES INCLUDING 16 METRES AT 100 PPM

Montreal, Quebec, February 14, 2008: URANIUM BAY RESOURCES INC. (TSX-V: UBR) is pleased to give its shareholders a third update on the progress of the diamond drilling campaign started in October 2007 from its wholly owned 314 km² Uskawanis Uranium Property (“**UUP**”) situated SE of Hydro-Quebec’s Opinaca Hydroelectric Reservoir along the Eastmain River, 180 km SE of Radisson, Quebec.

Review of Project Aims and Expectations

The Uskawanis Uranium Property is being prospected for a Rössing type uranium deposit. The Rössing deposit (in Namibia - south-western Africa) is a very large low grade, essentially mono-mineralic uranium deposit (with associated thorium) that is mined as an enormous open-pit operation. The principal exploration target is multiple large intrusive mineralized alaskites (pale/ white pegmatites). These pegmatites must be intruded in close proximity to each other to generate sufficient mining tonnage. Individual dykes may be up to 20-30 metres in thickness and mining volume can only be created by many dykes in close proximity as is the case at Rössing.

This type of deposit will give widespread airborne radiometric anomalies for uranium and thorium as mineralized pegmatites can be spread over a large area. In general however it is anticipated that several core areas will be identified where the uranium grade is highest and dykes are more abundant.

Average uranium levels in a granite may be as high as 3 to 4 parts per million (3 to 4 ppm). Uranium levels in alaskitic pegmatites that are x25 background (between 75 ppm to 100 ppm) are significant and indicative of Rössing type mineralization.

Currently (2007), Rössing Mine average grade is around 0.032% or 320 ppm U308 (approximately x100 granite background values), but at current uranium prices, it is understood that Rössing Mine can economically mine a grade as low as 80 ppm (approximately x25 granite background values).

THEREFORE THE HYPOTHESIS THAT THE USKAWANIS URANIUM PROPERTY IS A RÖSSING TYPE DEPOSIT HAS BEEN CONFIRMED.

The salient features of the results to date can be summarized as follows:

- Radiometric anomalies identified from ground and airborne surveys have been found on granites/ pegmatites over a large part of the project area;
- The presence of mineralized alaskites (pegmatites) was initially demonstrated in outcrop;

- 25 drill-holes have been logged and many have radiometrically active pegmatites demonstrating mineralization in the third dimension;
- Down-hole-logging has demonstrated elevated uranium/ thorium values in several drill-holes;
- Down-hole radiometric logging has demonstrated mineralization over substantial widths (>70m);
- Geochemical results from drill-hole USK-02 confirm intersects of U308 mineralization over substantial widths with 76 ppm over 95 metres (1-96) including 16 metres at 100 ppm (77-93) and validate the Radiometrically down-the-hole readings values obtained;
- Radiometrically down-the-hole logging readings varying from 500 counts per second (or cps) to over 4,000 cps, intersected over depth
- Logging of drill-holes has shown extensive metasomatism (complete alteration of rock due to mineralized fluids) typical of the Rössing deposit;
- Uranium mineralization has been shown associated with multiple dykes (dyke swarms);
- The hypothesis that the UUP is a Rössing type deposit has been confirmed.

Uskawanis Uranium Property program update

Initial uranium anomaly identification on the UUP was completed between June and August 2007 by ground survey teams using Radiation Solutions Inc spectrometers. These surveys identified radiometric anomalies in pegmatitic/ granitic rocks. Grab samples taken indicated uranium anomalies varying from 500 counts per second (or cps) to 65,535 cps, and 30 ppm to 11,465 ppm equivalent uranium assay values (or eU). The more than 140 chemical assay results gave uranium values ranging from trace to 1% U₃O₈ (*refer to news releases dated July 19, 26 and 31, 2007*).

During June and July 2007 Geophysics GPR International Inc, flew an airborne radiometric survey of the UUP using an airborne spectrometer. Some 3,537 line kilometers were flown. This data was presented to UBR November 2007.

Uranium Bay's autumn 2007 drilling campaign drilled 25 drill-holes numbered USK-01 to USK-25. The drilling was initially investigating "spot" uranium anomalies located during the field survey near helicopter Pads 1, 7, 40 and 42. Drill-holes located adjacent to these anomalies failed to find any continuity of high grade mineralization to depth.

Interpretation of the airborne radiometric data, after it became available during the drilling programme, showed several areas of significant elevated uranium levels. These were more typical of the type of anomalies expected with Rössing style mineralization. Unfortunately, in general, these were east of the area investigated by the field teams and there was no ground information available to the UBR team about these anomalies.

Careful location of the position of the drill-holes showed that several holes were on small airborne radiometric anomalies. Down-hole-logging demonstrated that many of these boreholes had continuity of low grade mineralization. It is now understood that the geology of the area consists of an early granodioritic rock cut by a later monzonite that has in turn been intruded by late phase alaskitic pegmatites. It is some of these pegmatites which are significantly uranium/ thorium enriched.

All boreholes have now been down-hole radiometrically logged and several long mineralized intersections have been demonstrated.

UBR has just received the first geochemical results from ALS Chemex for drill-hole USK-02. See the attached diagram for the location of USK-02 and a table of the results available.

As can be seen uranium levels are elevated throughout the borehole with 95 metres (1-96) at 76 ppm, and some 16 metres (77-93) at 100 ppm being more than x25 typical granite background (between 75 ppm to 100 ppm).

These results are viewed by UBR as highly significant. They clearly support the belief that the UUP has the potential to contain a Rössing type deposit.

Further results will be released as they become available..

Mr. Bernard Tourillon, UBR's President and CEO comments: (...) The drilling still supports our original working hypothesis suggesting that the style of targets found on the **Uskawanis Uranium Property** may be similar to the bulk-type uranium mineralization found in Namibia at the Rössing Uranium Deposit (...) The Company's goal is fixed on identifying an economic bulk mineable target within the broad region of anomalous U3O8 at Uskawanis (...)

Mr. Vivian Stuart-Williams , (SACNASP), a Director of the Corporation and a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the information in this news release.

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 67,048,642 shares outstanding (88,376,142 fully diluted). 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.

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