



NEWS RELEASE
(TSX-V Symbol: UBR)

URANIUM BAY RECEIVES ASSAY RESULTS FROM FALL CAMPAIGN ON THE USKAWANIS URANIUM PROPERTY

“RESULTS CONFIRM THE PRESENCE OF ALASKITIC PEGMATITES WITH LOW GRADE URANIUM FROM SURFACE TO DEPTH IN MULTIPLE BOREHOLES.”

USK-05 : 129 PPM U308 over 7 Metres, including 4 Metres at 169 PPM

USK-08 : 114 PPM U308 over 5 Metres

USK-10 : 159 PPM U308 over 7 Metres, including 4 Metres at 210 PPM

USK-15 : 100 PPM U308 over 4 Metres, including 2 Metres at 132 PPM

USK-19 : 103 PPM U308 over 5 Metres

USK-20 : 235 PPM U308 over 1 Metre

USK-22 : 109 PPM U308 over 9 Metres, including 2 Metres at 132 PPM and another 2 Metres at 184 PPM

The following conclusions can be made from work completed to date:

“Rössing style mineralization is present on the Uskawanis property and results warrant further work on the property during 2008”.

Montreal, Quebec, March 27, 2008: URANIUM BAY RESOURCES INC. (TSX-V: UBR) is pleased to give its shareholders an overview of the results, their meanings and subsequent conclusion from the fall drilling campaign completed late 2007 on 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.

Project Aims/ Expectations and Relevant Comments

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 uranium deposit (with associated thorium) that is mined as an enormous open-pit operation. Average mining grade at Rössing was historically 0.3 kg/t (300) ppm uranium, at current uranium prices, it is understood that Rössing is mining a much lower grade than historically.

The principal exploration target at Uskawanis is large intrusive mineralized alaskitic (pale to white) pegmatites. These pegmatites must be both intruded and emplaced in close proximity (emplacement is metasomatism (alteration) of the host rock to pegmatite) to create adequate mining volume and hence tonnage.

This type of occurrence will give widespread airborne radiometric anomalies for uranium and thorium as mineralized pegmatites can be spread over a large area (100’s km²). Exploration involves finding core areas where the uranium grade is high and pegmatites and emplacement are well developed.

Average uranium levels in a granite are 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 x50 (between 150 ppm to 200 ppm) is probably suitable for mining. Other **Rössing style mineralization projects like Forsys Metal Corp (TSX: FSY) Valancia project and Bannerman Resources Limited (TSX: BAN) Goanikontes project, both in Namibia, use a 100 ppm guideline in their resource determination.**

Thorium in these type of occurrences is high. This is because there has been no significant partitioning (separation) of uranium and thorium in the pegmatites. Both thorium and uranium are Large Lithophile Elements (LLE) and are concentrated together. Prospecting ignores the thorium and concentrates on the high and spatially extensive uranium anomalies.

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

- **Radiometric anomalies** have been identified over granites and pegmatites over a large part of the project area (>150 km²). Only a small percentage of these have been investigated;
- 25 drill-holes were drilled, many of which had radiometric anomalies when “down the hole logged”. This demonstrated **mineralization in the vertical direction**;
- The presence of **uranium / thorium mineralized alaskites** (pegmatites) has been demonstrated in outcrop and in boreholes;
- Uranium mineralization has been shown in outcrop and in borehole to be associated with **multiple pegmatites** (pegmatite swarms) as required to generate sufficient tonnage;
- Down-hole radiometric logging has demonstrated mineralization over **substantial widths** (>70m);
- ALS Chemex Geochemical results above the **100 ppm U308** threshold from multiple drill-holes confirm intersects of **multiple mineralized alaskites (pegmatites)** over widths:
 - USK-02: **100 ppm over 16 metres** (77-93);
 - USK-05: **129 ppm over 7 metres** (1-8), including 4 metres at **169 ppm** (2-5) and 1 metre at **269 ppm** (2-3);
 - USK-08: **114 ppm over 5 metres** (30-35);
 - USK-10: **159 ppm over 7 metres** (1-8), including **4 metres at 210 ppm** (4-8);
 - USK-15: **100 ppm over 4 metres** (32-36), including **2 metres at 132 ppm** (32-34);
 - USK-19: **103 ppm over 5 metres** (85-90);
 - USK-20: **235 ppm over 1 metres** (119-120);
 - USK-22 **109 ppm over 9 metres** (171-180), including **2 metres at 132 ppm** (172-174) and another **2 metres at 184 ppm** (176-178);¹
- And, logging of drill-cores has shown **extensive metasomatism** (complete alteration of rock due to mineralized fluids) typical of the Rössing deposit.

This leads UBR to conclude “that **Rössing style mineralization is present** on the property”.

¹¹ All assays were completed at the ALS-Chemex facilities in Val d’Or (Quebec) and North Vancouver (B.C). The analytical protocol used is the ME-MS61,. The complete data set will be part of an up-dated 43-101 report being prepared by the Corporation technical team.

The way forward:

Based on UBR technical team's recommendations that results support additional work on U.U.P., the Corporation intends to implement the second phase of its Uranium development plan, the **Outlining of a Mineral Resource**, during 2008. This will include: the preparation of an up-dated 43-101 report on U.U.P. by the middle of April 2008; during April through May 2008, a complete review of the Geophysical data available will be done by Mr. Geoff Campbell of GAP Geophysics (PTY) LTD. The aim of this work is to help the Corporation prioritize its exploration targets on its massive area of **>150 km²** of significant radiometric anomalies. Upon reception of Mr. Campbell's report and after the snow has melted on the concession, the Corporation technical team will begin field exploration work on prospect target areas identified by Mr. Campbell. It is anticipated that by end of June beginning of July, the Corporation should be able to start a second helicopter supported diamond drilling programme on U.U.P. The goal will be to complete a minimum of 5,000 metres of drilling in order to **determine and provide preliminary delineation** of any resource potential on the concessions.

Further up dates will be made on a regular basis.

Mr. Bernard Tourillon, UBR's President and CEO comments: (...) The drilling results support the aggressive exploration strategy undertaken during 2007 (...) In less than twelve months, UBR has taken a grass root exploration project, invested \$2,700,000 in exploration and become the first Company to have found Rössing type mineralization outside of Namibia (...) The Company's goal going forward is 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 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 Company in Quebec.

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