



**June 27, 2007, Montréal, Québec**  
**Press release – for immediate distribution**

**Symbol: PSR : TSX-V**  
**Shares outstanding: 54,131,142**

**PRO-SPECT-OR RESOURCES CHANGES ITS NAME TO  
URANIUM BAY RESOURCES INC. AND CREATES A SUBSIDIARY WHICH SHALL HOLD  
ITS NON-URANIUM PROPERTIES**

Further to the announcement made on June 14, 2007, Pro-Spect-Or Resources Inc. approved the change of its name to Uranium Bay Resources Inc. / Ressources de la Baie d'Uranium Inc. during its Annual General Meeting of Shareholders held on June 26, 2007.

This name is already reserved with Corporations Canada and has been accepted by the TSX Venture Exchange, which has reserved the new trading symbol **UBR**.

Furthermore, during its AGM, the shareholders of the Corporation adopted a resolution:

- 1) to approve the creation by the Corporation of a new corporation in accordance with the Canadian Business Corporation Act, under the name of Eragon Resources Inc. ("Eragon") which should constitute a subsidiary of the Corporation;
- 2) to authorize the transfer to Eragon by the Corporation of its Namibian properties and concessions known as Gunib and Grootfontein as well as its properties located in the province of Quebec other than the uranium properties, in consideration of the issuance to the benefit of the Corporation by Eragon of 10,000,000 common shares of its capital-stock; and
- 3) to authorize the Corporation to distribute to its shareholders, based on the proportion of common shares held by each shareholder, in the outstanding commons shares of the Corporation, the commons shares so received from Eragon.

Messrs. Guy Girard, MBA and Eric Hurtubise, geologist, were elected directors of the Corporation. Also, the Board of Directors of the Corporation granted options to its Directors to purchase 3,250,000 treasury shares of the Corporation, which may be exercised at a price of \$0.17 at any time prior to June 25, 2012. The closing price of the Corporation's shares on the day preceding the grant was \$0.165.

The TSX Venture Exchange (TSX-V) does not accept responsibility for the adequacy or accuracy of this release.

**CONTACT INFORMATION:**

**BERNARD J. TOURILLON**, President of Pro-Spect-Or Resources Inc. Tel : (514) 846 3271  
**ERIC LEBOEUF**, PaRadox Public Relations, Tel : (514) 341 0408 or 1-866-460-0408