



NEWS RELEASE
(TSX-V Symbol: UBR)

URANIUM BAY ANNOUNCES A BOUGHT DEAL FINANCING WITH THE MINERALFIELDS GROUP

Montreal, Quebec, May 29, 2008: URANIUM BAY RESOURCES INC. (TSX-V: UBR) is pleased to announce that it has entered into a bought deal agreement for a non-brokered private placement in the amount of **CND \$406,500** for the sale of 3,534,781 flow-through units ("FT Unit"), at a subscription price of **\$0.115 per FT Unit**, to the MineralFields Group, subject to the final approval of the TSX Venture Exchange.

Each FT Unit will consist of one (1) Flow-Through Share and one-half (1/2) non-flow-through common share purchase warrant of the Company ("Warrant"). Of the subscription price of **CND \$0.115 per FT Unit**, the Company intends to allocate **\$0.114** to the price of the Flow-Through Share comprised in each FT Unit and **\$0.001** to the price of the Warrant comprised in each FT Unit. Each full Warrant will entitle the holder thereof, during a period of 24 months from the date of closing of the placement, to purchase one (1) common share at an exercise price of **\$ 0.18 per Common Share**. Each share issued will have a mandatory four (4) month holding period from the date of closing of the placement.

Limited Market Dealer Inc., of which First Canadian Securities ® is a division, will receive a 4% finder's fee paid by way of 141,391 Common shares and 10% finder's warrants, which will allow the finder to acquire 353,781 common shares at an exercise price of **CDN \$0.18** during a period of 24 months from the date of closing of the placement.

Mr. Bernard Tourillon, Uranium Bay President and CEO comments: "We are very pleased to be continuing our relationship with the MineralFields Group, Uranium Bay major strategic partner and largest shareholder" ... "with the successful closing of this financing, the Corporation will use these flow through funds to implementing our 2008 exploration program on our Uskawanis Uranium property, schedule to start during the first week of June 2008." "This is an important milestone in the growth of Uranium Bay and we look forward to continuing to work with the MineralFields Group as we develop our holdings in the Province of Quebec."

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ®, a division of Limited Market Dealer Inc., is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

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 73,423,642 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 totaling 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.

For further information contact**Bernard J. Tourillon, President and CEO****Guy Girard, VP and CFO**

Tel: (514) 846-3271

Toll-free 1-888-666-3431

The TSX Venture Exchange (TSX-V) does not accept responsibility for the adequacy or accuracy of this release. This news release contains forward-looking statements reflecting Uranium Bay objectives, estimates, expectations and the impact of acquisitions on Uranium Bay's financial performance. These statements are identified by the use of verbs such as "believe", "anticipate", "estimate", and "expect" as well as by the use of future or conditional tenses. By their very nature, these types of statements involve risks and uncertainty. Consequently, reality may differ materially from Uranium Bay's projections or expectations.