



**NEWS RELEASE**  
**(TSX-V Symbol: UBR)**

## **URANIUM BAY ISSUES CLARIFICATION**

**Montreal, Quebec, September 29, 2008: Uranium Bay Resources Inc. (TSX-V: UBR)** would like to make the following clarification concerning its press release issued on September 2, 2008.

At the request of a regulator agency, the Corporation would like to advise its shareholders that the wording of the press release was never meant to imply any other intent than the following meaning: **"The Company has not discovered any mineralization and there is no guarantee that further exploration will result in the discovery of mineralization."**

Furthermore the Corporation would like to inform its shareholders that a NI 43-101 report will be available on Sedar, and that this report will explain the scientific reasons for the acquisition and the next steps the Corporation plans to undertake in order to advance the exploration of its Blue Lake Property.

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

In other news, the Corporation announces that it has closed a non-brokered private placement in the amount of **CND \$55,835** for the sale of **797,642** flow-through units ("FT Unit"), at a subscription price of **\$0.07** per FT Unit. 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 \$0.07** per FT Unit, the Company intends to allocate **\$0.069** 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 **\$ 0.12** per Common Share. Each share issued will have a mandatory four (4) month holding period from the date of closing of the placement. In connection with this placement, the Corporation pays finder fees in the form of common shares equal to **4%** of the number of units subscribed for totaling **31,905** common shares and finder's fees warrants equal to **10%** of the number of units subscribed for totaling **79,764** warrants which allow the finder to acquire **79,764** common shares at an exercise price of **\$0.12** during a period of **24** months from the date of closing of the placement.

### **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 **82,374,367** shares outstanding. The Company holds **100%** of several **U3O8** mineral exploration properties including the **314 km<sup>2</sup> Uskawanis** Uranium property located just south of the Opinaca reservoir, the **90 km<sup>2</sup> 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 Company holds the two Namibian concessions known as **Gunib** and **Grootfontein** and the new **Blue Lake** concession (50 claims).

**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.