

NEWS RELEASE
(TSX-V Symbol: UBR)

URANIUM BAY INITIATES 10,000 METRE DIAMOND DRILLING PROGRAM ON MULTI-KILOMETRIC BEDROCK URANIUM ON USKAWANIS PROPERTY

Montreal, Quebec, October 29, 2007: URANIUM BAY RESOURCES INC. (TSX-V: UBR) is pleased to announce that a 10,000 metre diamond drill campaign has started on its wholly owned 314 km² Uskawanis Uranium Property situated SE of Hydro-Quebec's Opinaca Hydroelectric Reservoir along the Eastmain River, located 180 km SE of Radisson, Quebec. The objective of the campaign is to test the full uranium resource potential of the first set of priority targets outlined earlier in the summer on the property (*refer to news releases dated July 19, 26 and 31, 2007*). Chibougamau Drilling (of Chibougamau, Quebec) was contracted to do the drilling work.

Company results to date on the Uskawanis Uranium Property (*refer to news releases dated September 7 and 19 2007*) include an airborne (helicopter) combined gamma-ray spectrometer radiometric, VLF-EM and magnetic survey that was instrumental in delineating regions with higher radioactivity, where bedrock samples taken outlined radioactive pegmatites within a 6 km by 2 km corridor.

Two main areas of higher grade uranium mineralization have been identified within the corridor: **A Zone** (bedrock sample site 40), presenting contiguous uranium concentrations greater than 0.031% U₃O₈, and the **B Zone** (bedrock sample site 1A). In addition to these, several secondary sectors of higher grade uranium mineralization have been identified, that included bedrock sample sites 27, 36 and 42. Part of the pegmatites surrounding the A and B Zones have been identified as a medium grade uranium sectors with U₃O₈ values less than 0.031% U₃O₈ obtained by chemical analysis.

Ground spectrometer results constantly indicated that the pegmatites were considerably radioactive across the property, containing from 500 to 65,535 cps and eU results from 30 to 11,465 ppm eU. The more than 140 chemical analyses results received (from ALS-Chemex Laboratories) gave uranium values ranging from trace values to 1% U₃O₈, with an arithmetic mean value of 0.038% U₃O₈. The uranium mineralization is linked to disseminated uraninite in association with magnetite accompanied by yellowish (gummite-type) and greenish (torbernite-type) alteration products.

The Company believes that the Uskawanis Uranium Property may host bulk-type uranium mineralization similar to the Rössing uranium bulk deposit and mine operation in Namibia. Rössing hosts uranium mineralization in alaskites (or pegmatites) in one of the largest open pit uranium mines in the world grading 0.025% (0.5 lbs/ton) U₃O₈ accounting for approximately 8% of the current total world U₃O₈ production. Drilling was initiated at the A Zone. Further details of the drill campaign will be made available at a later date.

Mr. Bernard Tourillon, UBR's President and CEO comments: (...) The start of a our drilling campaign represents another important milestone reached by the Corporation since the beginning of our exploration campaign in June 2007 (...) The large area of anomalous U identified by our technical team suggest that the style of targets found on the **Uskawanis Uranium Property** are much like the bulk-type uranium mineralization found in Namibia at the Rössing Uranium Deposit (...) The significant potential of the project more than justifies

the ongoing follow up exploration that is intended to identify an economic bulk mineable target within the broad region of anomalous U3O8 (...)

Mr. Jean Lafleur, P. Geo., a Mineral Exploration Consultant and Qualified Person as defined by National Instrument 43-101, supervised the preparation of the information in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

(s) Marcel Drapeau
Chairman

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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