

Unigold Inc. Extends Near Surface Oxide Mineralization at Candelones Connector Deposit

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Intersecting 0.7 g/t Au over 14.0 metres and 0.8 g/t Au over 8.6 metres

TORONTO, Feb 1, 2017 - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX VENTURE:UGD) is pleased to announce results from exploration drilling at the Candelones Connector deposit, within the Company's 100% owned Neita Concession in the Dominican Republic.

The Company has received results from eight holes evaluating the potential to expand the footprint of near surface oxide mineralization discovered at the Candelones Connector deposit in 2013. (Ref. Figure 1.0). The Company's initial mineral resource estimate (UGD PR# 2013-22); summarized in Table 1.0; included an inferred oxide resource of:

3.5 M tonnes averaging 1.0 g/t Au containing 110,000 Au ounces at a 1.3:1.0 strip ratio.

Metallurgical testing (SGS Lakefield, 2007), indicates that the oxide mineralization is amenable to direct cyanidation, with gold recoveries in excess of 96% reported.

The latest drilling was designed to evaluate the depth and extent of sub-cropping oxide mineralization. Two fences of vertical holes, spaced 50 metres apart, tested a 150 metre long by 100 metre wide gap between the Candelones Main and Candelones Connector deposits where previous drilling identified the oxide resource.

Significant results from the eight hole program include DCZ16-49: 17.0 metres averaging 0.5 g/t Au, 1.8 g/t Ag; DCZ16-50: 14.0 metres averaging 0.7 g/t Au, 1.1 g/t Ag and DCZ16-52: 8.6m averaging 0.8 g/t Au, 6.8 g/t Ag. Table 2.0 summarizes the results of all eight holes testing the Candelones Connector deposit.

Joseph Del Campo, Interim President and CEO of Unigold notes: "We are very pleased to have had an opportunity to drill the near surface oxide mineralization at the Candelones Connector during this exploration drill campaign. Our drilling at the Candelones Extension, which successfully expanded the high grade mineralization identified earlier in 2016, was completed ahead of schedule, providing us with an opportunity to test the near surface resource potential of the oxide mineralization identified in 2013. We believe that the robust metallurgical recoveries and sub-cropping oxide mineralization present an opportunity for low cost, low strip starter pit(s) that could improve the overall economics of the Candelones Project. The first step to capture this upside potential was wide spaced drilling to confirm the oxide mineralization extended beyond the current resource footprint, a fact these latest results successfully demonstrate. The results suggest that the oxide mineralization is relatively flat lying and is open along strike to the east and west where historical drill information is sparse. We look forward to further increasing the oxide resource footprint with targeted exploration as part of our 2017 program. Active drilling at the Candelones Project was suspended in December and we are currently collecting and evaluating the results and designing follow up programs to further advance the project."

Table 1.0 – November 2013 Mineral Resource Estimate – Micon International

Source	Classification	Mineralization Type	Deposit	Tonnes (x 1,000)	Au (g/t)	Au ozs (x 1,000)	Strip Ratio
Open Pit	INFERRED	Oxide	Extension	2,448	0.92	72	1.3
			Main				

		Connector	1,108	1.12	40	1.3
	Subtotal		3,556	0.98	112	1.3
	Sulphide	Extension	24,223	1.59	1,241	7.6
		Main	5,003	1.16	186	1.3
		Connector	980	1.08	34	1.3
	Subtotal		30,206	1.50	1,461	6.4
Subtotal			33,762	1.45	1,573	5.8
Underground INFERRED	Sulphide	Extension	4,977	2.42	387	
		Main	704	2.21	50	
		Connector	50	2.49	4	
Subtotal			5,731	2.39	441	
TOTAL			39,493	1.59	2,014	

NOTES

- The mineral resource estimate in the Table above has been prepared under the supervision of Mr. Alan J. San Martin, MAusIMM(CP) and Mr. William J. Lewis (P.Geo.) of Micon International Limited., both of whom are "qualified persons" as per the CIM Standards and independent of [Unigold Inc.](#) The Effective date of the mineral resource estimate is November 4, 2013.

The mineral resource estimate in the Table above is classified as an Inferred Mineral Resource. The CIM Standards define a Mineral Resource as "a concentration of material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction." The CIM Standards further define an Inferred Mineral Resource as "that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonable assumed but not verified, geological and grade continuity." The CIM Standards state; "Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration."

- Detailed disclosure on ALL procedures, methodology and assumptions pertaining to this mineral resource estimate are fully documented and disclosed in the Technical Report titled: "NI 43-101 Technical Report Mineral Resource Estimate For The Candelones Project, Neita Concession, Dominican Republic" with an effective date of November 4, 2013. Said report is available for downloading on the Company's website and SEDAR.

The drill results suggest two, sub-parallel, E-W trending, flat lying zones of oxide mineralization extend from the Candelones Main deposit through the Candelones Connector deposit. Oxide mineralization has been intersected along a 200 metres strike length in the northern zone and remains open to the east. The southern zone, discovered in 2013, is open to the east and west (Ref. Figure 1.0).

Mineralization starts at surface and extends to depths of 30 metres. Oxidation intensity decreases with depth, transitioning to sulphide mineralization at depths of 12.0 to 18.0 metres from surface. All eight holes testing the Candelones Connector were vertical holes and as such, the down hole interval should approximate the true thickness of the mineralization (Ref. Figure 2.0).

Table 2.0 – Significant Results Candelones Connector

Hole	Type	From (m)	To (m)	Interval (m) ⁽¹⁾	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
DCZ 16-46	Sulphide	16.7	40.4	23.7	0.8	3.9	0.1	0.6
including	Sulphide	17.8	29.8	12.0	1.3	5.4	0.1	1.1
DCZ 16-47	Sulphide	23.0	43.5	20.5	0.3	1.4	0.0	0.2
DCZ 16-48	Sulphide	52.8	81.3	28.5	0.2	0.6	0.1	0.0
DCZ 16-49	Oxide	0.0	17.0	17.0	0.5	1.8	0.0	0.0
and	Sulphide	69.5	81.4	11.9	0.3	1.2	0.1	0.0
DCZ 16-50	Oxide	0.0	14.0	14.0	0.7	1.1	0.0	0.0
including	Oxide	3.0	11.0	8.0	1.2	1.2	0.0	0.0
DCZ 16-51	Oxide	0.0	24.1	24.1	0.2	0.2	0.0	0.0
DCZ 16-52	Oxide	6.0	14.6	8.6	0.8	6.8	0.0	0.0

DCZ 16-52	Sulphide	14.6	38.5	23.9	0.6	1.7	0.2	0.1
DCZ 16-53	Oxide	0.0	14.0	14.0	0.1	2.3	0.0	0.0

(1) Interval Width is measured down hole and is not True Width. There is insufficient data to estimate True Width at this time.

To view FIGURE 1.0 – CANDELONES CONNECTOR OXIDE RESOURCE AREA DRILL PLAN, please visit the following link: http://media3.marketwire.com/docs/unigold_feb1_figure1.0.pdf

To view FIGURE 2.0 – CANDELONES CONNECTOR OXIDE RESOURCE SECTION A-A' LOOKING NORTH, please visit the following link: http://media3.marketwire.com/docs/unigold_feb1_figure2.0.pdf

Premier Mining Destination – Dominican Republic

The Dominican Republic is host to world-class gold and base metal mines and deposits. The government supports development and exploration in the mining sector. In addition, the country has well established Mining Laws and Environmental Laws. Unigold's wholly owned flagship property, Neita is compliant with all mineral and environmental requirements and work is conducted to internationally accepted environmental and social standards. The Neita concession exploration license is in good standing.

QA/QC

Diamond drilling at the Candelones Project utilizes both HQ and NQ diameter tooling. Holes are established using HQ diameter tooling before reducing to NQ tooling to complete the hole. The core is received at the on-site logging facility where it is, photographed, logged for geotechnical and geological data and subjected to other physical tests including magnetic susceptibility and specific gravity analysis. Samples are identified, recorded, split by wet diamond saw, and half the core is sent for assay with the remaining half stored on site. A minimum sample length of 0.3 metres and a maximum sample length of 1.5 metres are employed with most samples averaging 1.0 metres in length except where geological contacts dictate. Certified standards and blanks are randomly inserted into the sample stream and constitute approximately 5-10% of the sample stream. Samples are shipped to a sample preparation facility in the Dominican Republic operated by Bureau Veritas. Assaying is performed at Bureau Veritas Commodities Canada Ltd.'s laboratory in Vancouver, B.C. Canada. All samples are analyzed for gold using a 50 gram lead collection fire assay fusion with an atomic adsorption finish. In addition, most samples are also assayed using a 36 element multi-acid ICP-ES analysis method.

Wes Hanson P.Geo., Chief Operating Officer and Technical Director of Unigold, who is a qualified person under the definitions established by National Instrument 43-101, has reviewed and approved the contents of this press release.

About Unigold Inc. – Discovering Gold in the Caribbean

Unigold is a Canadian based mineral exploration company traded on the TSX Venture Exchange under the symbol UGD, focused primarily on exploring and developing its gold assets in the Dominican Republic.

For Further Information please visit www.unigoldinc.com.

Forward-looking Statements

Certain statements contained in this document, including statements regarding events and financial trends that may affect our future operating results, financial position and cash flows, may constitute forward-looking statements within the meaning of the federal securities laws. These statements are based on our assumptions and estimates and are subject to risk and uncertainties. You can identify these forward-looking statements by the use of words like "strategy", "expects", "plans", "believes", "will", "estimates", "intends", "projects", "goals", "targets", and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts. We wish to caution you that such statements contained are just predictions or opinions and that actual events or results may differ materially. The forward-looking

statements contained in this document are made as of the date hereof and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ materially from those projected in the forward-looking statements. Where applicable, we claim the protection of the safe harbour for forward-looking statements provided by the (United States) Private Securities Litigation Reform Act of 1995.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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