

Unigold intersects 16.0 metres averaging 10.78 g/t Au in a new zone to the west of the Candelones resource

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- Exploration drilling has identified the continuation of the Candelones Extension deposit to the west of the known mineral resource
- LP21-204 intersected 16.0 metres averaging 10.78 g/t Au, 68.9 g/t Ag, 0.24% Cu, and 2.35% Zn within a 97.0 metre interval averaging 2.52 g/t Au, 12.1 g/t Ag, 0.12% Cu, and 0.63% Zn
- All assays within the 16 metre interval returned between 2.7 g/t gold and 22.1 g/t gold
- LP21-206, 50 metres below LP21-204, intersected 5.0 metres averaging 5.89 g/t Au, 2.2 g/t Ag, 0.29% Cu and 2.75% Zn within a 30.0 metre interval averaging 2.31 g/t Au, 2.29 g/t Ag, 0.41% Cu and 0.83% Zn

TORONTO, Aug. 17, 2021 -- [Unigold Inc.](#) (TSX.V: UGD, OTCQX: UGDIF, FSE: UGB1) ("Unigold" or the "Company") reports its latest drill results from exploration drilling at its 100% owned Neita concession in the Dominican Republic.

LP21-204 and LP21-206 were collared 50 metres west of the of the Candelones Extension resource envelope (Ref. Figures 1.0 and 2.0). The holes were drilled as part of an exploration program testing the along strike extensions of mineralization into sparsely drilled areas.

Joe Hamilton, Chairman and CEO of Unigold notes: *"This drilling demonstrates that high-grade mineralization extends beyond the envelope that defines the most recent Mineral Resource Estimate. Previous exploration efforts in this area intersected lithologies that suggested we are getting closer to a volcanic vent. Although the previous drilling failed to find high-grade mineralization, it increased our understanding of the structure in this area and led directly to this new discovery. Our increased understanding of the structure opens up approximately 1000 metres of potential strike extension to the west. There is minimal historic drilling through this gap, and we believe these latest holes suggest that we have the possibility to increase the mineral resource at Candelones to the west through further drilling."*

The mineralization at Candelones was likely continuous during its formation but has been displaced by post-mineral faulting that parallels the island-wide north-westerly tectonic fabric (Ref. Figures 1.0 and 2.0). The recognition of this structural displacement led directly to these intersections and has opened up a large area to the north-west that remains undrilled.

LP21-204 and LP21-206 were collared 50 metres west of the Candelones Extension resource envelope and drilled from the same platform with LP21-206 undercutting the other drillhole by about 50 metres. The upper hole, LP21-204, intersected a zone of intermediate epithermal barite-quartz alteration that carried significant gold, silver and sphalerite (Ref. Table 1.0). The newly discovered mineralization appears to be sub-vertical, similar to the other high-grade epithermal systems drilled at Candelones (Ref. Figure 3.0).

Table 1.0 - Summary of Exploration Drill Hole Results - August 2021

Hole (#)	From(m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
LP21-204	330.00	427.00	97.00	2.52	12.10	0.12	0.63
including	336.00	368.50	32.50	6.41	34.80	0.16	1.21
and	336.00	352.00	16.00	10.78	68.90	0.24	2.35
including	388.00	411.00	23.00	1.44	1.43	0.15	0.42
LP21-206	344.00	361.00	17.00	0.11	0.33	0.02	0.06
and	395.00	425.00	30.00	2.31	2.29	0.41	0.83

including 418.00 423.00 5.00 5.89 2.20 0.29 2.75

Field crews have started to assess regional exploration targets while awaiting assay results from exploration drilling. Trenching, mapping and surface sampling is in progress at Km6 (gold-copper), Neita (copper), MGN (gold) and at Mariano Cestero (a 10 km long x 1 km wide copper-in-soil anomaly northeast of the town of Restauraci?n). Follow up drill holes will be prioritized once results of the surface field work is completed.

Update on Oxide Starter Project

Work on the Candelones Oxide starter project continues. Metallurgical testing of run-of-mine composite material through large diameter leach columns is in progress. Follow-up drilling is planned to convert the inferred resources within the oxide starter pit to indicated status in advance of commencing feasibility work. Compilation work has highlighted other potential sources of sub-cropping oxide mineralization and field crews are evaluating these additional sources through surface mapping, sampling and trenching.

The Company has retained domestic and international consultants to assist with the development of an Environmental Impact Assessment for the Candelones mineralization. Weather stations have been installed to monitor baseline conditions throughout the rainy season. We are continuing with the Community Engagement process that started in 2020. Our efforts for the remainder of this year will focus on shortening the permitting timelines around the oxide project as we complete final metallurgy and look to starting detailed engineering and definitive feasibility studies.

QA/QC

Diamond drilling 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 is 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 of Unigold has reviewed and approved the contents of this press release.

Figure 1.0 - Drill Hole Locations - July 2021 -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4747aac5-1f89-4c1e-a52b-e0ed01d4329a>

Figure 2.0 - Drill Hole Locations - July 2021 -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2f401065-5eb4-4ead-8b14-950ab083a785>

Figure 3.0: Idealized Cross Section -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a2a6eb8f-2d63-43da-8bcd-16afe00af2fe>

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, the OTCQX exchange under the symbol UGDIF, and on the Frankfurt Stock Exchange under the symbol UGB1. The Company is focused primarily on exploring and developing its gold assets in the Dominican Republic. The Candelones oxide gold deposit is within the 100% owned Neita Fase II exploration concession located in Dajab?n province, in the northwest part of the Dominican Republic. The Candelones project area is about 20 kilometres south of the town of Restauraci?n. The oxide deposit occurs at surface as a result of the tropical weathering of underlying mineralization. Unigold has been active in the

Dominican Republic since 2002 and remains the most active exploration Company in the country. The Neita Fase II exploration concession is the largest single exploration concession covering volcanic rocks of the Cretaceous Tiro Formation. This island arc terrain is host to Volcanogenic Massive Sulphide deposits, Intermediate and High Sulphidation Epithermal Systems and Copper-gold porphyry systems. Unigold has identified over 20 areas within the concession area that host surface expressions of gold systems. Unigold has been concentrating on the Candelones mineralization and continues to expand the deeper sulphide resources with on-going drilling.

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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