

Unigold Inc. Proposes to Extend Warrants

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TORONTO, June 07, 2022 - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX-V:UGD; OTCQX: UGDIF; FSE:UGB1) announces that the Company intends to extend the expiry dates of a total of 16,629,167 share purchase warrants (the "Warrants"), by six months to December 23, 2022 (the "Warrant Extension"). The Warrants were issued pursuant to a private placement which closed on June 23, 2020 and are currently set to expire on June 23, 2022. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.30 per common share and all other terms of the Warrants, including exercise price, will remain the same.

The Company has made an application to the TSX Venture Exchange (the "TSXV") in respect of the Warrant Extension. The Warrant Extension is subject to the approval of the TSXV.

A total of 150,650 Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants held by insiders does not exceed 25% of the market capitalization of the Company. Upon receipt of the approval of the TSXV of the Warrant Extension, a material change report in respect of the Warrant Extension will be filed by the Company.

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 Dajabón province, in the northwest part of the Dominican Republic. The Candelones project area is about 20 kilometers south of the town of Restauración. The oxide deposit occurs at surface as a result of the tropical weathering of underlying mineralization. In early 2022 Unigold applied to convert part of the Neita exploration concession not an Exploitation Concession which is the first step towards establishing production from the oxide gold target. A feasibility study and an environmental and social impact study are underway. 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. For more information, please visit <https://www.unigoldinc.com/profile/forward-looking-statement>.

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.

For further information please visit <http://www.unigoldinc.com> or contact:

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