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Unigold Establishes 800 meters of Oxide Mineralization Strike Extent at Surface; Significant Results Include 20.0 meters Averaging 4.07 g/t Au and 21.0 meters averaging 1.93 g/t Au

Toronto, Ontario, Jan 22, 2020 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD) is pleased to announce the following results from 28 vertical drillholes completed in late 2019 that tested the oxide resource potential at its 100% owned Neita Concession in the Dominican Republic. In conjunction with historical drillholes, trenches and the 2018 test pit program, this drill program has confirmed that oxide mineralization extends over an area measuring approximately 800 meters in length and 150 meters in width to depths between 20 to 30 meters (Ref. Figure 1). The oxide appears to be open to the ENE and further exploration drilling is planned to evaluate the potential to expand the oxide footprint. Significant intersections include:

Candelones Connector

DCZ19-56 23.0 meters @ 1.37 g/t Au

DCZ19-57 21.0 meters @ 1.08 g/t Au

DCZ19-58 21.0 meters @ 1.93 g/t Au

Candelones Main

DC19-154 20.0 meters @ 4.07 g/t Au

DC19-153 31.6 meters @ 1.52 g/t Au

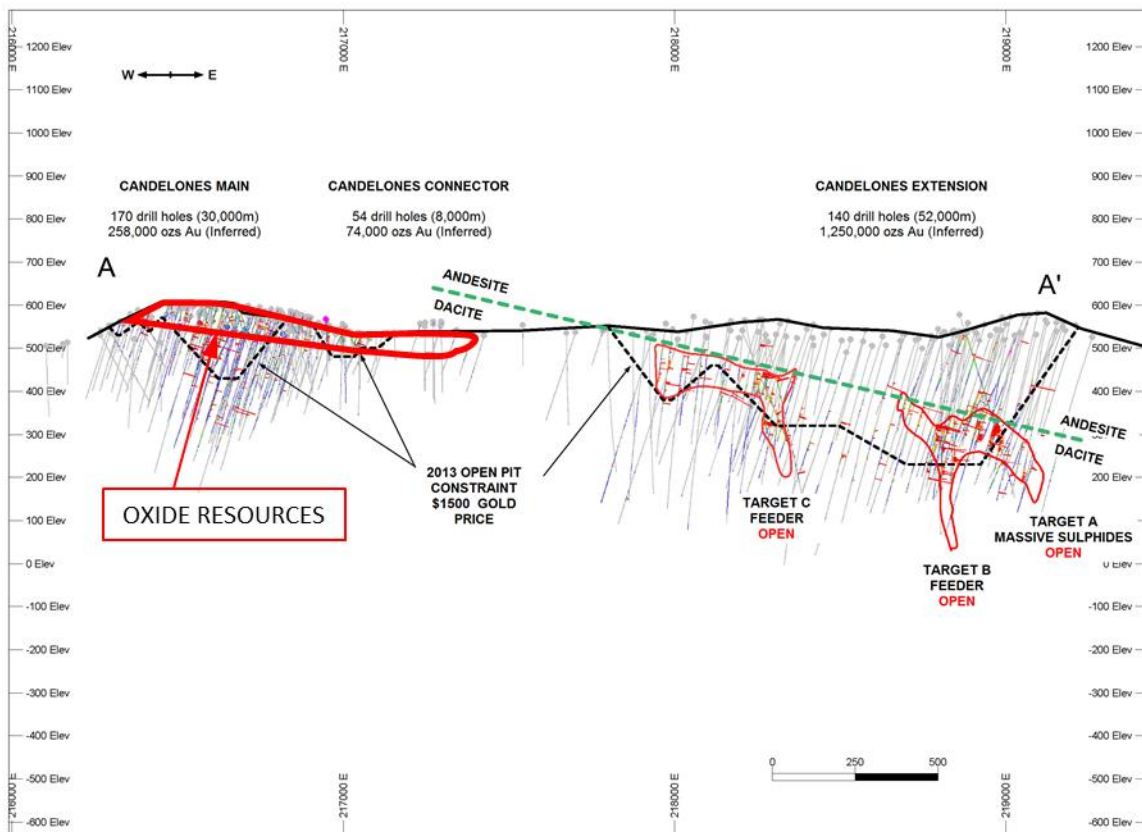
DC19-148 30.3 meters @ 1.33 g/t Au

A complete summary of all drill results is provided in Table 1.0.

Joe Hamilton, Chairman and CEO of Unigold notes: *“Our results have confirmed that the oxide mineralization offers a minimum 800 meters of potential strike extent and measures between 150 to 200 meters in width. Intensely oxidized rock extends from surface to depths of 20 to 30 meters. Gold grades throughout the oxide zone are homogenous with few outliers, averaging between 0.75 to 0.95 g/t gold. Previous metallurgical results indicated recoveries in excess of 97% from oxide mineralization collected at the Candelones Main deposit. The 2012 mineral resource estimate included an inferred oxide resource of 112,000 ounces averaging 0.98 g/t Au with a low strip ratio. A test pit program in 2018 demonstrated that the oxide mineralization was free digging to depths of at least five meters, the physical limit of the equipment used during that program. We believe the oxide mineralization offers potential as starter pit, generating early cash flow while underground access is established into higher grade sulphide mineralization. We have collected sufficient material to complete detailed metallurgical testing of the oxide mineralization which should allow process parameters to be established for plant design. Drilling to expand the oxide footprint and establish a measured and indicated mineral resource will be designed when the metallurgical test work is*

completed. In the meantime, both of our diamond drill rigs are exploring the deeper, higher grade sulphide mineralization at the Candelones Extension deposit.”

Figure 1.0 – Longitudinal Plan looking north, Candelones Deposits



The oxide drilling targeted the interpreted center of gravity of the Candelones Main and Connector oxide footprint based on historical surface trenching, diamond drilling and test pits. The Candelones Main oxide strikes WNW and dips to the north at 60 degrees (Ref. Figure 2.0). The Candelones Connector oxide mineralization is interpreted to strike ENE and is currently interpreted to be relatively flat lying (Ref. Figure 2.0).

Statistical analyses of the oxide data suggests that the oxide mineralization is relatively homogenous with few extreme outlier values. Over 7000 distinct sample intervals consisting of surface trench samples, drillhole samples and test pit samples fall within the currently interpreted oxide limit. Only six (6), all of which were collected within 2 meters of surface, returned assayed gold grades in excess of 25.0 g/t Au. (Ref. Table 2.0).

Table 1.0 – Summary of Candelones Main and Connector Oxide Drilling

Candelones CONNECTOR Deposit						Candelones MAIN Deposit						
Hole ID	Type	From	To	Interval	Au (g/t)	Hole ID	Type	From	To	Interval	Au (g/t)	
DCZ19- 54	Oxide	0.00	13.40	13.40	0.65	DCZ19- 143	Oxide	0.00	14.20	14.20	0.31	
	Transition	13.40	18.00	4.60	0.14		INCLUDES	0.00	7.00	7.00	0.61	
	Sulphide	18.00	26.00	8.00	NSV		Transition	14.20	26.00	11.80	0.01	
DCZ19- 55	Oxide	0.00	22.50	22.50	0.65		Sulphide	26.00	30.25	4.25	0.01	
DCZ19- 56	Oxide	0.00	23.00	23.00	1.37	DCZ19- 144	Oxide	0.00	14.00	14.00	0.07	
	Transition	23.00	27.00	4.00	0.93		Sulphide	14.00	15.00	1.00	0.11	
	Sulphide	27.00	29.00	2.00	0.57	DCZ19- 145	Oxide	0.00	15.20	15.20	0.04	
DCZ19- 57	Oxide	0.00	21.00	21.00	1.08		Transition	15.20	16.30	1.10	0.01	
	Transition	21.00	26.40	5.40	1.15		Sulphide	16.30	26.00	9.70	0.04	
	Sulphide	26.40	29.00	2.60	0.64	DCZ19- 146	Oxide	0.00	16.30	16.30	1.25	
DCZ19- 58	Oxide	0.00	21.00	21.00	0.93		Transition	16.30	26.00	9.70	0.43	
	Transition	21.00	26.00	5.00	1.17	DCZ19- 147	Oxide	0.00	23.90	23.90	0.12	
DCZ19- 59	SEASONALLY INACCESSIBLE						Transition	23.90	26.00	2.10	0.70	
DCZ19- 60	SEASONALLY INACCESSIBLE					DCZ19- 148	Oxide	0.00	30.30	30.30	1.33	
DCZ19- 61	Oxide	0.00	20.50	20.50	0.17		Transition	30.30	41.00	10.70	0.81	
	Transition	20.50	26.00	5.50	0.64		INCLUDES	30.30	36.80	6.50	1.32	
DCZ19- 62	Oxide	0.00	11.00	11.00	0.06	DCZ19- 149	Oxide	0.00	29.80	29.80	0.54	
	Transition	11.00	26.00	15.00	0.16		Transition	29.80	30.60	0.80	0.73	
DCZ19- 63	Oxide	0.00	18.00	18.00	0.44		Sulphide	30.60	35.00	4.40	0.41	
	Transition	18.00	20.00	2.00	0.54	DCZ19- 150	Oxide	0.00	25.10	25.10	0.46	
	Sulphide	20.00	26.00	6.00	0.19		Transition	25.10	31.10	6.00	0.25	
AVERAGE	Oxide			20.00	0.73		Sulphide	31.10	32.00	0.90	0.04	
	Transition			5.50	0.55	DCZ19- 151	Oxide	0.00	23.00	23.00	0.93	
	Sulphide			4.70	0.21		INCLUDES	7.00	23.00	16.00	1.22	
DCZ19- 64	Oxide	0.00	23.00	23.00	0.04	Transition	23.00	26.00	3.00	1.01		
	Transition	23.00	25.30	2.30	0.21	DCZ19- 152	Oxide	0.00	32.40	32.40	1.19	
	Sulphide	25.30	26.00	0.70	0.03		Transition	32.40	44.00	11.60	0.96	
DCZ19- 65	Oxide	0.00	12.00	12.00	0.03	DCZ19- 153	Oxide	0.00	31.60	31.60	1.52	
	Transition	12.00	16.00	4.00	0.03		Transition	31.60	34.50	2.90	1.14	
	Sulphide	16.00	26.00	10.00	0.02		Sulphide	34.50	38.40	3.90	1.40	
DCZ19- 66	Oxide	0.00	7.50	7.50	0.02	DCZ19- 154	Oxide	0.00	20.00	20.00	4.07	
	Transition	7.50	12.40	4.90	0.02		Transition	20.00	20.60	0.60	1.43	
	Sulphide	12.40	29.00	16.60	0.01		Sulphide	20.60	26.00	5.40	1.50	
Note: DCZ19-64, DCZ19-65 and DCZ19-66 collared in unmineralized andesite						DCZ19- 155	SEASONALLY INACCESSIBLE					
						DCZ19- 156	Oxide	0.00	20.80	20.80	0.22	
							Transition	20.80	21.50	0.70	0.23	
							Sulphide	21.50	23.00	1.50	0.39	
						DCZ19- 157	Oxide	0.00	17.40	17.40	0.41	
							Transition	17.40	26.00	8.60	0.10	
						AVERAGE	Oxide				22.50	0.95
							Transition				5.40	0.52
							Sulphide				3.90	0.53

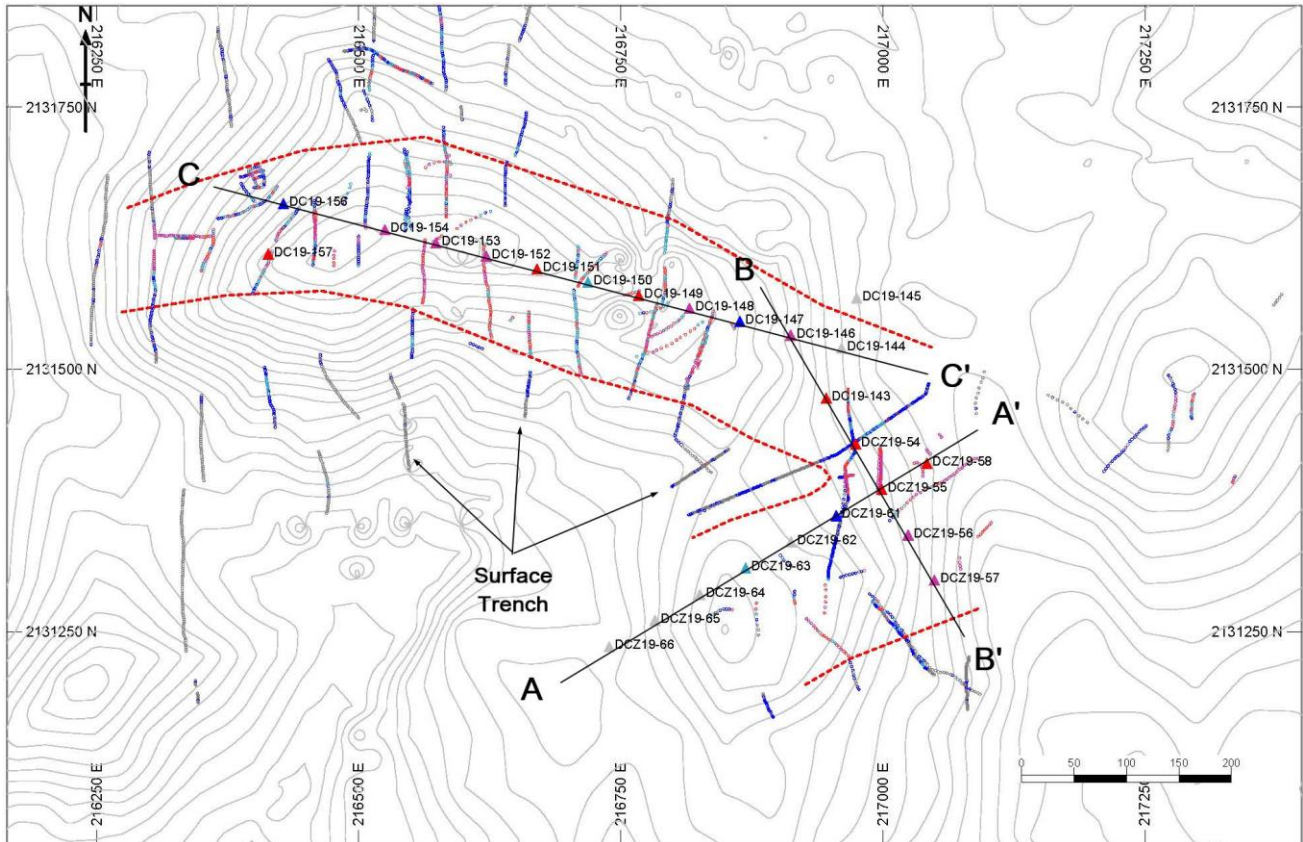
(1) All intervals are reported as drilled length not true width. The oxide mineralization is currently interpreted to be relatively flat lying and therefore, the drilled interval is estimated to be equivalent to the true width of the oxide mineralization.

(2) Core recovery varies from 20% to 100% and averaged 95% based on geotechnical logging.

Table 2.0 – Statistical Summary of Candelones Oxide Data Sources

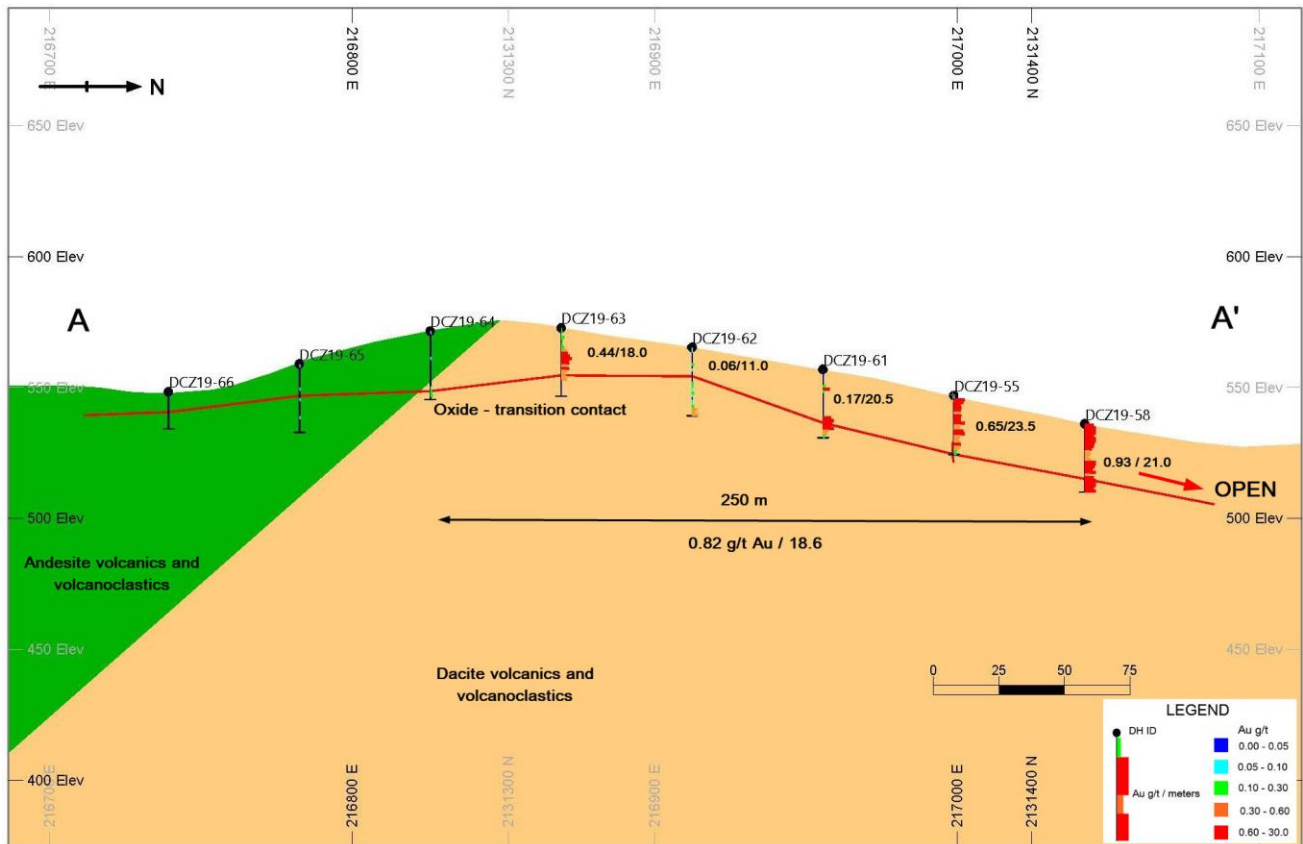
Data Source	Population (#)	Minimum (Au g/t)	Maximum (Au g/t)	Median (Au g/t)	Mean (Au g/t)	Standard Deviation
2019 Drilling	550	0.00	15.20	0.49	0.82	1.57
Trench Results	3567	0.00	157.00	0.11	0.54	4.48
2018 Test Pits	776	0.00	6.07	0.32	0.65	0.78
Historical DHs	2057	0.00	18.70	0.18	0.44	0.67

Figure 2.0 – Compilation Plan of the Candelones Connector Oxide Target



At the Candelones Connector, eight (8) holes were completed along section A – A' (Ref. Figures 2.0 and 3.0), the interpreted strike of the oxide trend at the Candelones Connector. Five of the eight holes intersected mineralization associated with brecciated dacite volcanics and volcanoclastics that have been intensely oxidized. The three holes to the west (DCZ19-64, 65 and 66) intersected andesite volcanics and volcanoclastics that were not mineralized (Ref. Figure 3.0).

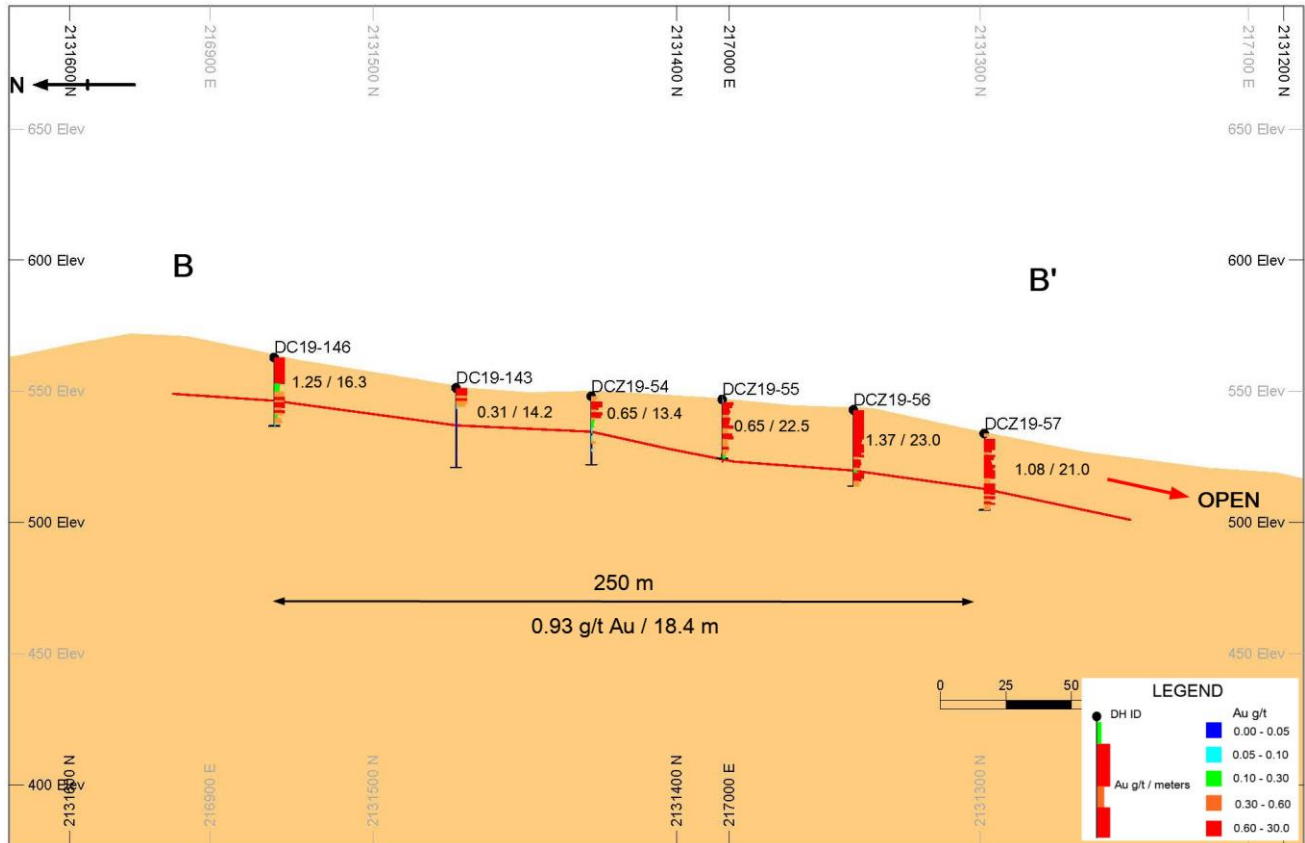
Figure 3.0 – Section A – A' Candelones Connector – Parallel to Strike



Gold grades appear to increase to the ENE. The completed holes establish 250 meters of oxide strike length. The drilling indicates the oxide extends from surface to an average depth of 18.6 meters with an average grade of 0.82 g/t Au at a cutoff grade of 0.00 g/t Au.

A total of six (6) holes were completed along section B – B' (Ref. Figures 2.0 and 4.0). As with the drilling along strike, the six holes all intersected mineralized dacite volcanics and / or volcanoclastics that have been intensely brecciated and oxidized. The drilling establishes a width of approximately 250 meters. Oxidation in this area extends from surface to an average depth of 18.4 meters with an average gold grade of 0.93 g/t Au at a cutoff grade of 0.00 g/t Au (Ref. Figure 4.0).

Figure 4.0 – Section B – B' Candelones Main and Connector – Perpendicular to Strike

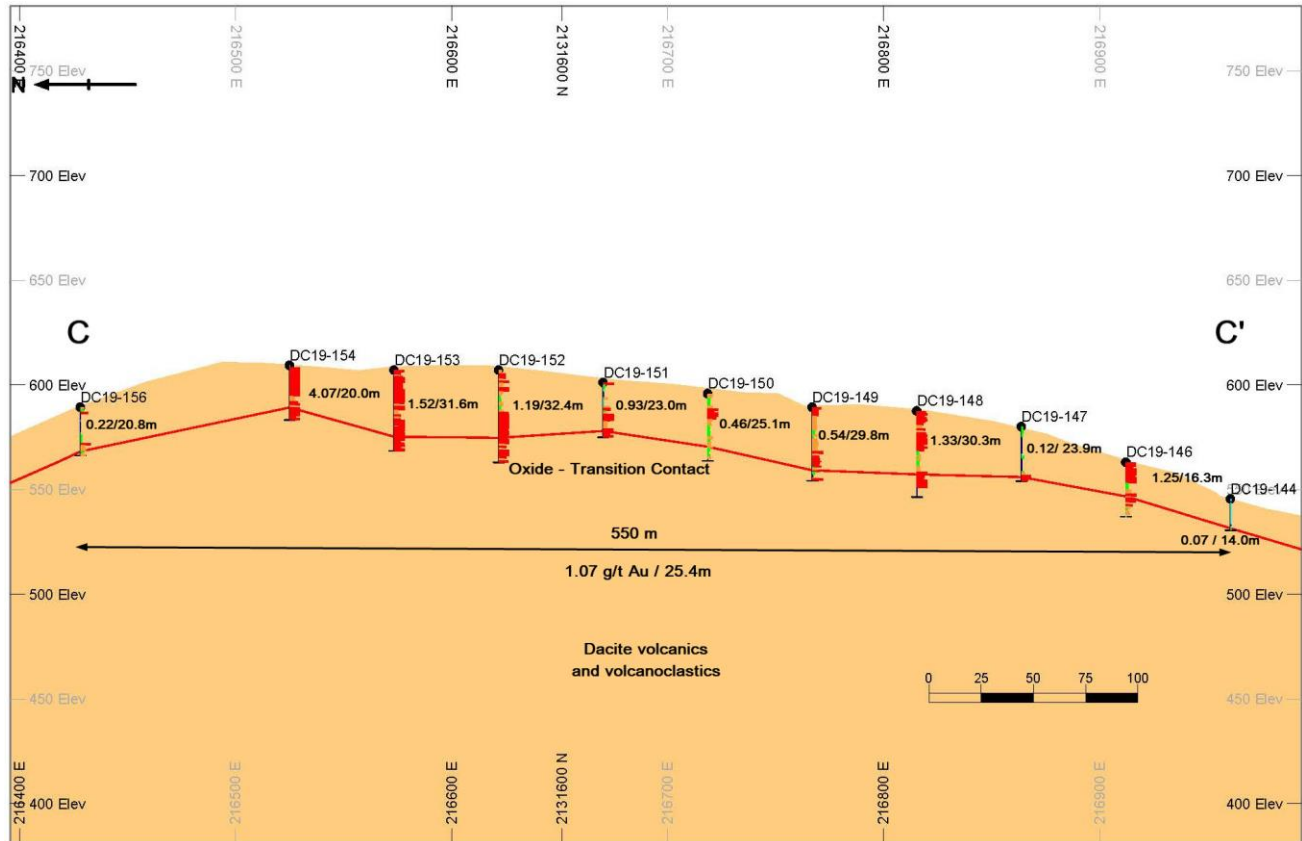


Finally, a total of eleven (11) holes were completed along section C – C' (Ref. Figures 2.0 and 5.0), the interpreted strike of the oxide trend at the Candelones Main. Approximately 75% of the historical surface trenching and diamond drill results originate within the Candelones Main oxide footprint.

The eleven holes all intersected intensely brecciated and oxidized dacite volcanics and volcanoclastics from surface to an average depth of 25.4 meters. The holes define approximately 550 meters of strike length and return an average gold grade of 1.07 g/t Au at a cutoff grade of 0.00 g/t Au (Ref. Figure 5.0).

Several planned holes to test the lateral extent of the Candelones Main oxide footprint were postponed to a future date. In part this was a result of seasonal inaccessibility but primarily, the decision was driven by a desire to extend the high grade sulphide mineralization at Candelones Extension.

Figure 5.0 – Section C – C' Candelones Main – Parallel to Strike



QA/QC

Oxide diamond drilling provides HQ (63.5 mm) diameter core for logging and sampling. Core is received at the on-site logging facility where it is, received, cleaned, rotated, logged for geotechnical and geological data and marked up for sampling. The core is then photographed. Normally, samples are split by wet diamond saw, and half the core is sent for assay with the remaining half stored on site. For the initial metallurgical sample program, the core is being sampled whole as there is sufficient half core in the core library for reference and the additional core from the planned infill program will be split and stored providing additional reference material. A minimum sample length of 0.3 meters and a maximum sample length of 2.0 meters is employed with most samples being approximately 1.0 meters in length except where geological contacts dictate. Certified Reference Materials 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.

Wes Hanson P.Geo., Chief Operating Officer of Unigold 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.

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