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Unigold Intersects 7.0 meters averaging 21.9 g/t gold and 2.7% copper at Candelones Extension Deposit

- **LP20-165 intersected 7.0 meters averaging 21.9 g/t Au and 2.7% Cu at Target B;**
- **LP20-165 also passed through Target A, intersecting 17.0 meters averaging 6.7 g/t Au and 0.1 % Cu;**
- **Low grade mineralization was encountered starting at the andesite-dacite contact, returning 298 metres of 1.21 g/t (includes 48 metres that was not sampled and included at zero grade)**
- **LP20-165 is the first hole returned from the deep drilling program: it extended Target B a further 100 m to depth, and extended Target A a further 25m below the previous limits**
- **LP20-177, the first drill hole at Target D, intersected 4.9 meters averaging 1.2 g/t Au with 0.3% Cu suggesting potential to increase this zone at depth.**
- **Four drills are currently active: two drills are testing the depth extensions at Target B and C, one drill is testing Target D, and one drill is exploring 4 kilometres to the west at the Montazo geochemical-IP anomaly.**

Toronto, Ontario, March 2, 2021 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD; OTCQX: UGDIF; FSE:UGB1) is pleased to report recent drill results from its 100% owned Neita concession in the Dominican Republic.

Joseph Hamilton, Chairman and CEO of Unigold notes: *“LP20-165 is the deepest and highest-grade intersection to date at Target B (Ref. Table 1). This hole extended mineralization a further 100m to depth and demonstrates that the system may be strengthening. Once again, the epithermal mineralization shows consistent grades over the 7 metre intercept with the highest assay returning 51.60 g/t gold over 1 metre (Ref. Table 2). Disseminated mineralization continues to exist at depth in the footwall, as observed across the entire 2*

kilometer strike length of drilling at Candelones. In this case, disseminated mineralization averaged 1.21 g/t over a remarkable 298 metres into the footwall.

LP20-165 was aligned to pass through Target A mineralization before continuing into the deep footwall extension of target B. The Target A intersection returned 17.0 metres grading 6.7 g/t gold and 0.1% copper. Two additional holes have been pre-collared: each a 100 meter step out down-dip along the Target B trend after passing through the Target A horizon. These holes are in the process of being extended by our larger machines.

LP21-177 is the first hole that was testing a potential new epithermal target at "Target D", approximately 200 metres to the west of Target C. No drilling has been conducted in this area since 2011 when LP62 intersected 9.0 meters grading 6.6 g/t Au with 3.2% copper and LP66 intersected 6.0 meters averaging 8.2 g/t Au with 2.6% Zn. Both intersections were within 100m of surface. LP21-177 intersected a broad zone of strong semi-massive to net textured pyrite mineralization within an interpreted subvertical fault zone. Although the reported grades and thicknesses are less than those returned from our other targets, this drillhole shows 85 metres of strong alteration, mineralization and structure which is encouraging for continued drilling. This sub-vertical trend, like the controls found at Targets B and C, is evolving as an important control on mineralization at Target D."

The Company has completed 63 holes (16,527 meters) to date in our planned 2020 drill program. Assays are pending from 11 holes. Current analytical turn-around time ("TAT") exceeds thirty days, more than double historical laboratory performance. The increased TAT has introduced significant challenges in drill targeting in 2020-2021, particularly as the Company transitions to testing targets outside the historical resource area at Candelones.

Drilling within the 1 kilometer Candelones Gap, between the oxide mineralization at Candelones Hill and the easterly Candelones Extension, was positioned to target weak surface geochemical soil and rock anomalies along the interpreted andesite-dacite contact. This area has been sparsely drilled in the past. Drilling in this area intersected andesite and dacite tuffs and volcanoclastics, but also intercepted broad sections of explosive volcanic breccias which disrupt most rock types. This drilling has been completed and assays are pending with results anticipated in 2-4 weeks.

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 meters and a maximum sample length of 1.5 metres is employed with most samples averaging 1.0 meters 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.

Table 1 – Recent Results – Candelones Extension Target

Target	Hole (#)	From(m)	To (m)	Interval (m) (¹)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
A - B	LP20-165	243.00	541.00	298.00 ⁽²⁾	1.21	1.07	0.13	0.07
	including	243.00	300.00	57.00	2.19	0.99	0.08	0.09
	including	256.00	273.00	17.00	6.26	1.34	0.10	0.14
	and	444.00	470.00	26.00	6.72	5.93	0.94	0.51
	including	458.00	465.00	7.00	21.89	17.46	2.68	0.78
C - D	LP20-177	124.65	209.80	85.15	0.31	0.90	0.12	0.02
	including	125.65	135.85	10.20	0.75	3.03	0.23	0.03
	including	130.10	135.00	4.90	1.17	2.60	0.30	0.00
	and	169.40	172.30	2.90	0.77	1.86	0.49	0.04
	and	188.00	191.00	3.00	0.76	1.65	1.00	0.11

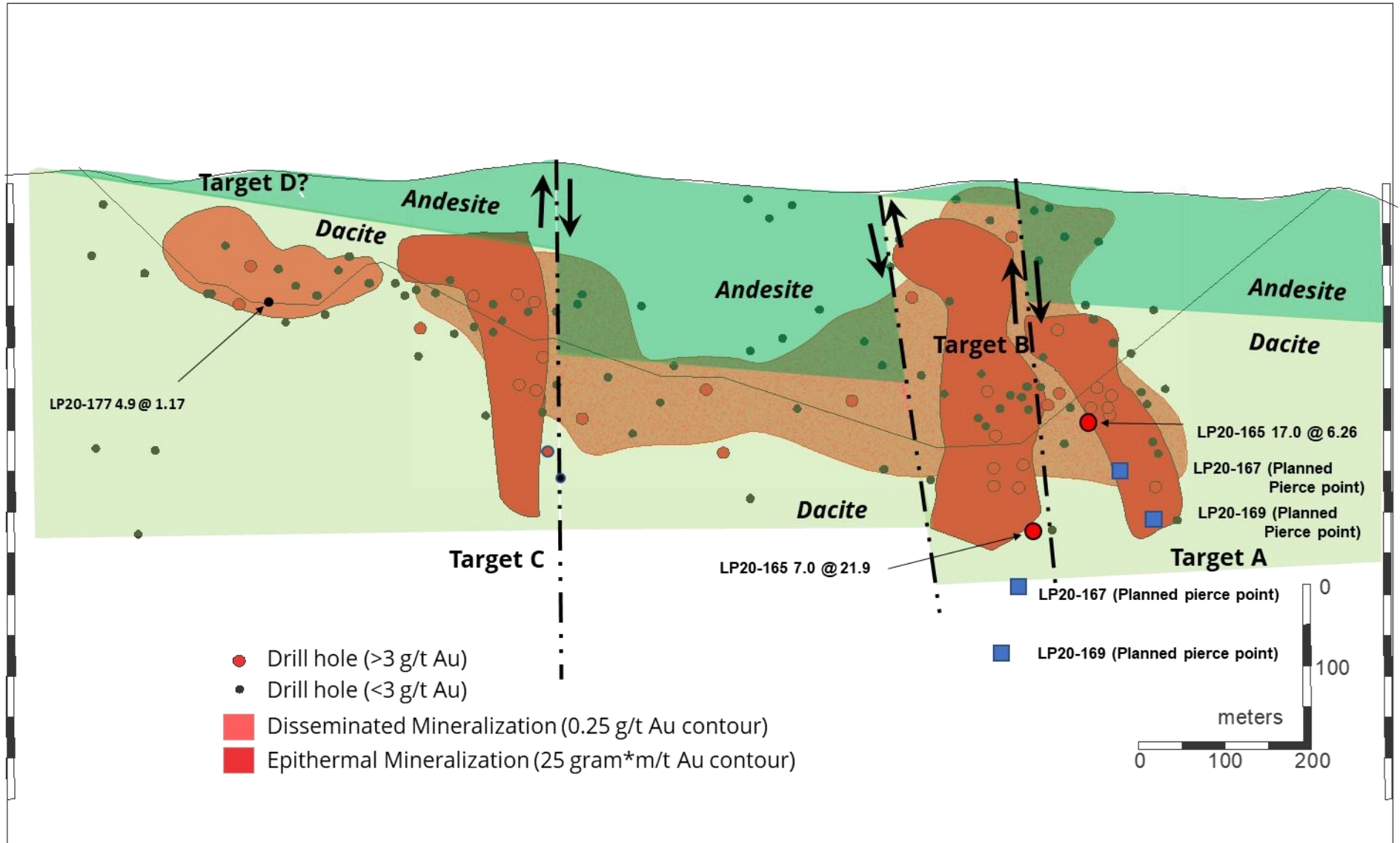
(1) Interval represents drilled length in meters and not true width.

(2) Interval includes 48.0 m of un-sampled material which has been assigned grades of 0.00 (Au and Ag g/t; Cu and Zn %) in estimating the average reported grades.

Table 2 - LP20-165 Target B Results

From	To	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	From	To	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
444.00	445.00	0.36	1.30	0.33	0.20							
445.00	446.00	0.74	2.50	0.34	2.20							
446.00	447.00	0.26	2.00	0.26	0.50							
447.00	448.00	12.30	10.10	1.26	4.52							
448.00	449.00	3.54	5.10	1.04	0.16							
449.00	450.00	0.32	0.60	0.06	0.03							
450.00	451.00	0.10	0.25	0.05	0.07							
451.00	452.00	0.09	0.25	0.06	0.01							
452.00	453.00	0.30	1.00	0.24	0.07							
453.00	454.00	0.15	0.25	0.02	0.02							
454.00	455.00	0.15	0.70	0.05	0.00							
455.00	456.00	0.31	1.00	0.12	0.01							
456.00	457.00	0.58	2.70	0.31	0.02							
457.00	458.00	0.36	0.80	0.19	0.07							
458.00	459.00	1.56	6.10	0.92	0.02							
459.00	460.00	30.60	43.50	4.38	0.32							
460.00	461.00	51.60	31.30	5.05	1.35							
461.00	462.00	26.90	7.20	3.06	0.50							
462.00	463.00	13.10	12.50	1.93	1.93							
463.00	464.00	23.30	17.20	2.55	1.19							
464.00	465.00	6.14	4.40	0.85	0.13	458.00	465.00	7.00	21.89	17.46	2.68	0.78
465.00	466.00	0.81	1.10	0.59	0.00	447.00	465.00	18.00	9.52	8.05	1.23	0.58
466.00	467.00	0.32	0.60	0.13	0.00							
467.00	468.00	0.25	0.50	0.14	0.00							
468.00	469.00	0.28	0.70	0.38	0.00							
469.00	470.00	0.28	0.50	0.14	0.03	444.00	470.00	26.00	6.72	5.93	0.94	0.51

Figure 1.0 - Longitudinal Section - Candelones Extension Deposit



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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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 “may”, “interpreted”, “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.

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