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Unigold Submits Application for Exploitation Licence; Updates results from Oxide metallurgical tests

- **Application for a 9,990 ha Exploitation Licence encompassing the known gold deposits at Candelones has been submitted and accepted as complete**
- **Results from Run-of-Mine column tests demonstrate recoveries of 95% after 90 days, exceeding PEA assumptions.**
- **Column test results indicate potential to reduce reagent costs.**
- **Results received to date for Q4/2021 oxide drilling confirm modeled grades. Over 92% of the oxide holes completed contain strongly oxidized dacite breccia**
- **Initiation of detailed site surveys and geotechnical work to support the Heap Leach Facility design has commenced**
- **Field work to support the Environmental and Social Impact Assessment has commenced**

Toronto, Ontario, March 1, 2022 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD; OTCQX: UGDIF; FSE:UGB1) is pleased to provide an update on activities at its 100% owned Neita concession in the Dominican Republic.

Joseph Hamilton, CEO, commented, *“The filing of an application for the Exploitation Licence over the southern half of the existing Neita Concession is a significant milestone for the Company. Our strategy for the delivery of a small footprint, low-capital oxide project at Candelones is intended to introduce mining to the local communities while allowing us to build capacity and infrastructure that can be used to develop the larger sulphide resource in the future. The large-diameter column test work returned encouraging results that will likely lead to enhanced project economics. Environmental, geotechnical and community programs have commenced and, in conjunction with our completed oxide drilling program, will contribute to our stated objective of delivering a final feasibility study and environmental impact assessment in the third quarter of this year.”*

The first step in achieving commercial production at the Candelones oxide deposits is to receive an Exploitation Licence over a portion of the Neita Concession. The application and supporting documentation were filed with the appropriate government organizations on

February 25. The granting of an Exploitation Licence would give Unigold the sole right to extract metallic minerals from the 9,990 hectare concession area for a 75-year period. Simultaneously, the Company has submitted applications to retain the remaining portions of the Neita Phase 2 Concession under a new 5-year exploration licence. The Company expects to work closely with government authorities to expedite the issuance of the Exploitation Licence. While the government reviews this application, the Company intends to work in parallel to deliver a Feasibility Study and advance in the baseline data collection for an Environmental and Social Impact Assessment (“ESIA”), both of which should be delivered in Q3 of this year.

The Company has received the final results from large diameter (3.75 m by 0.525 m) metallurgical column tests utilizing Run-of-Mine (“RoM”) oxide material which commenced in the middle of 2021. The May 2021 PEA estimated an 80% gold recovery over a 70 day leach cycle with 0.72 kg/t reagent consumption (for more information see the NI43-101 Technical report titled “Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Oxide Portion of the Candelones Project, Neita Concession, Dominican Republic” with an effective date of May 10, 2021; available on our website at <https://www.unigoldinc.com/project/technical-reports/> or on www.sedar.com). The latest test program confirmed that the RoM Oxide mineralization at Candelones is amenable to heap leaching and approximately 95% gold recovery can be expected over 90 days using the reagent concentrations assumed in the PEA. Reducing the reagent concentrations by 40% demonstrated a 91% recovery after 106 days with reagent consumptions 20% lower than the PEA estimate. Leaching was still active when the testing was terminated. These reflect material improvements over the PEA estimates.

In Q4/2021 and Q1/2022, the Company completed 43 holes totalling 1292 meters within the oxide resource limits with the objective of converting Inferred Oxide Resources to Measured and Indicated Resources. Over 90% of the holes intersected strongly oxidized intervals of dacite breccia. Most of observed oxide mineralization starts at surface and extends to depths ranging from 5 to 40 meters. The company has received results for 12 holes to date, all of which confirm the grades estimated in the current Mineral Resource. The Company remains confident that a substantial portion of the Inferred resource may be converted to the Measured and Indicated category, and these will be incorporated into mine scheduling and ultimately into the feasibility study. The Company will provide further information once all assays have been received.

Detailed topographic surveys of the conceptualized oxide project site have been completed. Geotechnical work to assess the plant and pad placements has commenced under the supervision of Tierra Group International, Ltd.. Tierra Group will have responsibility for the final feasibility-level engineering of the Heap Leach Facility for the Candelones Oxide Project.

Following completion of the geotechnical and surveying work, the upgrading of inferred material and utilizing the results of the column testing, the Company will engage appropriate

consultants to finalize a feasibility study with sufficient detail to support project financing discussions. The Company expects this report to be released in Q3 of 2022.

Wes Hanson P.Geol., VP Exploration of Unigold has reviewed and approved the contents of this press release.

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

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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. 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>.

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