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Unigold Announces the Appointment of Sr. Osvaldo A. Oller to the Board of Directors

TORONTO, August 29, 2023 (GLOBE NEWSWIRE) -- Unigold Inc. ("Unigold" or the "Company") (TSX-V:UGD; OTCQX: UGDIF; FSE:UGB1) is pleased to announce that the Board of Directors has appointed Sr. Osvaldo A. Oller to the Board of Directors of the Company.

Sr. Oller is the Vice Chairman of Domicem S.A., a state-of-the-art cement company operating in the Dominican Republic and the Caribbean. Sr. Oller sits on the Board of Directors of ENADOM which built and operates the Eastern Gas Pipeline in the Dominican Republic. The Eastern Gas Pipeline supplies LPG gas to the Quisqueya 1 (Barrick Gold) and Quisqueya 2 (EGE Haina) Power plants. Sr. Oller is also a Board member and Partner in ENERGAS, a leading electricity generator and supplier in the Dominican Republic. Sr. Oller is a graduate of Louisiana State University with a degree in Chemical Engineering.

Joseph Hamilton, Chairman and CEO of Unigold commented *"On behalf of the Board, I would like to welcome Osvaldo to the Board of Unigold. His depth of business experience in the Dominican Republic enhances the ability of the Board to guide management as we continue to unlock value at Candelones. Our recent Feasibility Study on our oxide project and the pending Exploitation Concession application sets the basis for future planning. Osvaldo's experience with environmental and social impacts in the Dominican Republic as well as his extensive government relations network will be an invaluable resource to the Board over the coming years as we continue to move our projects up the value chain."*

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 Tíreo 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.

For further information please visit www.unigoldinc.com or contact:

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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.

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.