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Unigold Intersects 8.0 Meters Averaging 16.48 g/t Au at Target C, Candelones Extension Deposit

- **LP20-160 intersected 8.0 meters averaging 16.48 g/t Au, 57.7 g/t Ag, 0.3% Cu and 0.8% Zn;**
- **Consistent mineralization shows most assays between 5 g/t and 42 g/t Au**
- **Newest intersection is only 125 meters from surface;**
- **Highest grades occur at Target C proximal to late mafic dikes;**
- **Magnetic mafic dikes appear to be highlighting the location of feeder systems which may allow for more precise drill targeting;**
- **Eleven (11) holes totalling 3751 meters have been completed to date.**

Toronto, Ontario, October 14, 2020 – Unigold Inc. ("Unigold" or the "Company") (TSX-V:UGD; OTCQX:UGDIF; FSE: UGD1) is pleased to announce results from its ongoing exploration drilling at the Candelones Extension deposit, part of the Company's 100% owned Neita Concession in the Dominican Republic.

A total of 11 holes (3751 meters) of the planned 15,000 meter drill program have been completed to date. Drilling is currently testing epithermal mineralization at Targets B and C of the Candelones Extension. The proposed drilling is designed to increase the geological confidence for future mineral resource estimates and to test for extensions of the high grade targets at depth and along strike. Drilling at Target C is focused on tracing an interpreted fault structure which has been intruded by a late mafic dike. High grade gold and silver with associated copper and zinc mineralization is localized at or near the contact of the magnetic dike suggesting that this could represent a potential marker horizon to guide future drilling.

Joe Hamilton, Chairman and CEO of Unigold notes: "*These initial results continue to demonstrate the exploration potential of the Candelones Project and our increasing knowledge base which is evolving with each drill hole. The systems at Candelones remain open, and drilling is identifying new zones in unexpected areas. LP20-160 intersected the high grade mineralization 90 meters higher than anticipated. We interpret that the high grade mineralization is fault offset towards surface in the system. This new intercept is*

within 125 meters of surface. The location of the mineralization indicates that there is a 150 to 200 meter vertical gap in drill coverage along the andesite-dacite contact below this intercept. The interpreted sub-vertical faulting, intensity of brecciation and presence of mafic dikes make this gap in drill coverage a high priority target for additional drilling, especially in light of the grades intersected in our latest hole. The close spatial association of high grade mineralization with late, barren mafic dikes is evolving into a possible targeting tool that we hope to exploit in future drill planning. Several mafic dikes have been identified in the hanging wall andesites and we are currently projecting these to the andesite-dacite contact where we believe further high grade mineralization may be localized.

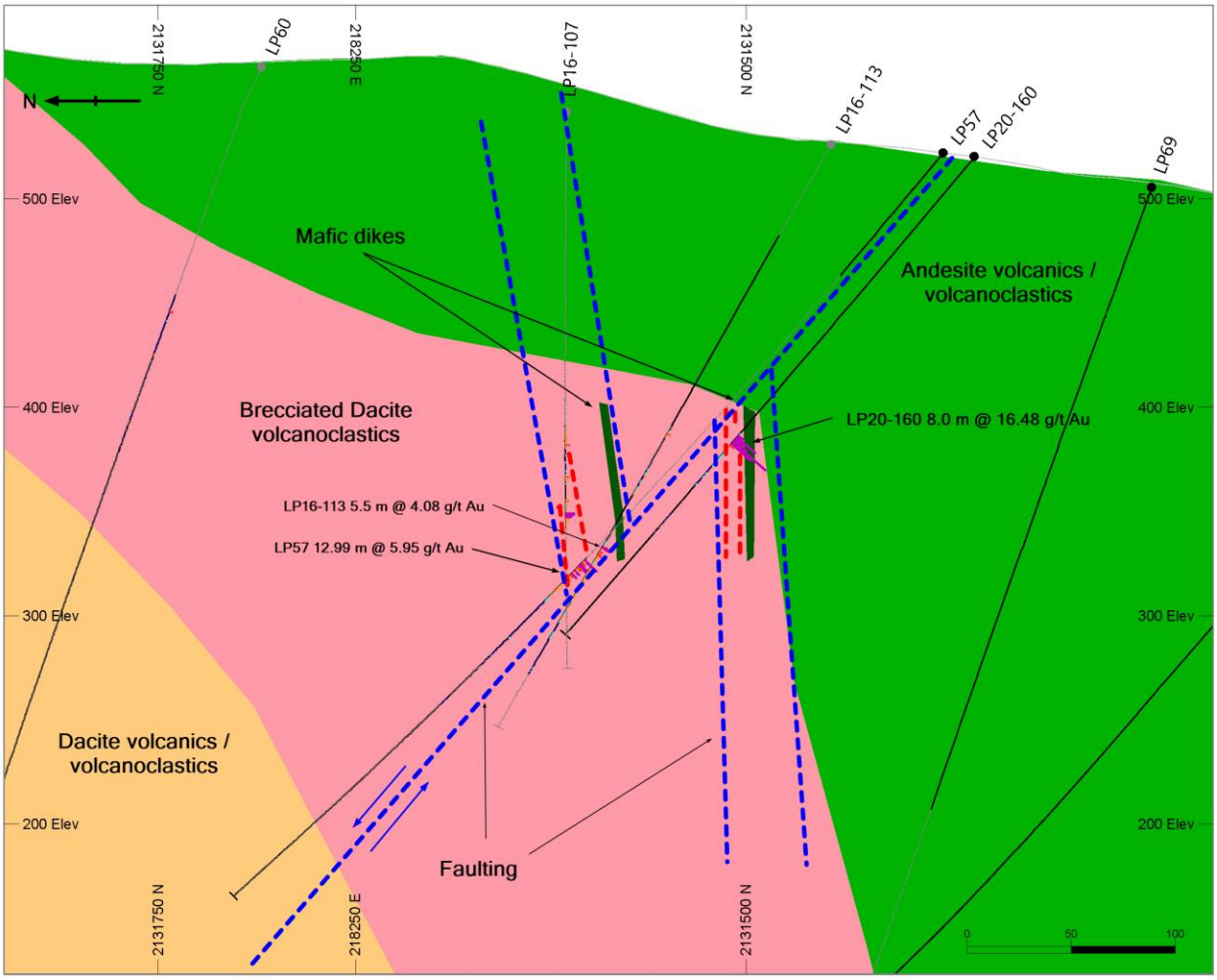
We continue to successfully monitor the ongoing drill program. Assay results have been delayed to date but we expect that new results will now be received on a regular basis. We are continuing to step out from the known high grade mineralization in 25 to 50 meter increments as we seek to expand the footprint of mineralization. Once sufficient analytical results are available, we will be able to adjust the drill plan to target the highest grade mineralization in undrilled areas."

LP20-160 (Target C) was collared 20 meters east of LP57 **(12.99 meters averaging 5.95 g/t Au, 4.2 g/t Ag, 0.07% Cu and 0.70% Zn)** and 20 meters west of LP91 **(9.0 meters @ 3.0 g/t Au).** LP20-160 intersected the target mineralization 90 meters higher in the system than anticipated. Mineralization occurs in a silicified dacite tuff breccia showing a silica-barite matrix with up to 15% sulphides. The mineralization is localized in the footwall of a mafic dike possibly highlighting a reactivated fault system that served as a conduit for mineralization. The dip of the andesite-dacite contact steepens abruptly, likely the result of faulting. Hole LP49, collared in 2013 about 200 meters to the south of LP20-160, stopped short of the andesite-dacite contact. The mineralization intersected in LP20-160 suggests that the entire length (150 meters) of the sub-vertical contact may be prospective for additional high grade mineralization. (Ref. Figure 1.0).

Table 1.0 – Significant Results LP20-160

Hole (#)	From(m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
LP20-160	174.00	209.00	35.00	4.16	14.1	0.10	0.30
including	175.00	183.00	8.00	16.48	57.7	0.30	0.80

Figure 1.0 – Composite Cross Section LP20-160



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.

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 "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.