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Unigold provides update on activities; releases first ESG report

Toronto, Ontario, June 29, 2022 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD; OTCQX: UGDIF; FSE:UGB1) is pleased to provide an update on permitting, engineering and environmental activities surrounding the Candelones Oxide Project. Activities remain on schedule and the Company expects to be able to deliver a NI43-101 compliant feasibility study (“FS”), an Environmental and Social Impact Assessment (“ESIA”) and an approved Exploitation Concession licence during the third quarter of this year.

In late February 2022, the Company submitted an application to convert a portion of the Neita Exploration Concession into an Exploitation Concession. The application was accepted as complete by the Dirección General de Minería and published in the national press as required by Dominican Mining Law. No material comments were received from the public regarding the application. The perimeter survey work and control points have been checked and verified by the General de Minería who are now finalizing their review. Once this review is complete the Company expects is that a favourable opinion on the technical, economical and social aspects will be granted at which point the application will be passed up to the Ministerio de Energía y Minas for review by the Minister’s office and ultimately sent for Presidential review. The Company is hopeful of receiving the completed Exploitation Concession Licence in the third quarter of this year. Once granted, the licence gives the Company the sole right to extract most metallic minerals from the concession area for 75 years.

The Company is pleased to report that it has filed it’s inaugural Environmental and Social Governance (“ESG”) report. This reporting is an integral part of good corporate governance practice and is absolutely essential as the Company moves towards a production decision. The report is available through our website at www.unigoldinc.com.

The Company commenced ESIA work in Q4/2021. Field work to document flora, fauna, socioeconomic and cultural topics is substantially complete. Hydrographic surveys are ongoing and water usage is being documented. This work will continue throughout most of the July-November rainy season. To date, no issues of concern have been identified. A draft report is expected to be tabled for public comment in late September or early October. The Company would like to be in a position to table a final report for approval by

the end of the year once all public comments have been deferred or addressed. Environmental permits will be required in advance of construction.

Engineering work continues on the Oxide project in order to convert the 2021 PEA into a feasibility level report. Infill drilling of inferred resource blocks was completed in Q1 of this year and the results incorporated into a new block model and mine plan for the deposit. Final data from large diameter column tests was released in Q1 which showed over 90% recovery could be achieved from Run-of-Mine ("RoM") material. Detailed topographic surveys were completed in early Q2 in order to support capital cost estimates for earthworks. Geotechnical work around the proposed heap leach pad location also commenced in Q1 and this work is on-going. Detailed testing of mineralized material will likely continue throughout the rest of this year in order to verify the material handling procedures for an eventual operation. Mining contractors have been identified and operating cost estimates for a contract mining operation are being refined. Domestic sources of lime and cement have been identified and budget quotes for delivery have been assembled. Bulk samples of oxidized material have been collected for characterization studies and more thorough column testing in advance of production. This metallurgical work will likely continue into next year. Feasibility design will be based on testwork completed to date. The Company expects to be able to release the results of feasibility level engineering, including updated capital and operating cost estimates, in Q3 of this year. Although inflation will undoubtedly impact both operating and capital cost estimates the PEA utilized Q2/2021 numbers such that the company expects any impact to minimal.

Work on the sulphide portion of the deposit has been suspended for the first half of this year as the Company concentrated on the work necessary to bring the oxide deposits towards a production decision. As this work nears completion in Q3, the Company will start to devote resources to the engineering of the sulphide deposits. The Company would like to be in a position by year-end to demonstrate how the resources available in the sulphide portion of the deposit will fit into a long-term plan for Candelones.

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

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Forward-looking Statements

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to the Corporation (as defined herein), information contained herein constitutes forward-looking statements, including any information as to the Corporation's strategy, plans or future financial or operating performance. Forward-looking statements are often, but not always, identified by the use of words such as

"seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Information concerning the interpretation of drill results, mineral resource and reserve estimates and capital cost estimates may also be deemed as forward-looking statements as such information constitutes a prediction of what mineralization might be found to be present and how much capital will be required if and when a project is actually developed. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about availability of skilled labour, equipment, and materials; the potential of the Corporation's properties to contain economic metals deposits; the Corporation's ability to meet its working capital needs for the future periods and the plans, costs, timing and capital for future exploration and development of the Corporation's property interests. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in market conditions, risks associated with the impact of COVID-19 on the Corporation's operations and business, variations in ore reserves, resources, grade or recovery rates, risks relating to international operations (including legislative, political, social, or economic developments in the jurisdictions in which the Corporation operates), economic factors, government regulation and approvals, environmental and reclamation risks, actual results of exploration activities, fluctuating metal prices and currency exchange rates, costs, changes in project parameters, conclusions of economic evaluations, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and the availability of skilled labour, failure of plant, equipment or processes to operate as anticipated, capital expenditures and requirements for additional capital, risks associated with internal control over financial reporting, and other risks of the mining industry, as well as those risk factors discussed or referred to in the Corporation's annual Management's Discussion and Analysis filed with the securities regulatory authorities in all of the Corporation's reporting jurisdictions in Canada and available at www.sedar.com. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors incorporated by reference herein.

For more information see our full disclosure regarding forward-looking statements on our website at <https://unigoldinc.com/profile/forward-looking-statement/> and more information regarding specific risks in Section "3.2 Risk Factors" in our most recent AIF filed on www.sedar.com.