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PR No. 2018-04

Unigold Provides Neita Exploration Update

Toronto, Ontario, August 7, 2018 – Unigold Inc. ("Unigold" or the "Company") (TSX-V:UGD) is pleased to provide the following update regarding its plans to resume exploration on the Company's 100% owned Neita Fase II Exploration Concession located in the Dominican Republic.

The Ministry of Energy and Mines approved the Company's application to explore the 21,031 hectare concession in May 2018. The Company is currently awaiting approval of the Environmental License for the granted Exploration Concession. This application is currently awaiting final approval by the Minister of the Environment. Approval is expected in the third quarter of 2018. On approval, the Company will resume active exploration of the Candelones Project, and plans to focus on increasing the current mineral resource estimate.

The Company plans to:

- evaluate the near surface oxide mineralization at the Candelones Main and Connector Zones; and
- complete a follow up Induced Polarization ("IP") survey targeting the high grade, gold-copper massive sulphide mineralization discovered at the Candelones Extension deposit in 2016.

Joseph Del Campo, Interim President and CEO of Unigold commented, *"We are eager to resume exploration on the Neita Concession, especially at the Candelones Project where we believe there is an excellent opportunity to increase both the near surface oxide resource as well as the deep, high grade sulphide resource. Petrographic work on samples collected in 2016 concluded that the massive sulphide mineralization intersected by our 2016 drilling has an epigenetic origin. Recent analysis by our Senior Geophysical Consultant of the IP survey completed in 2011, combined with physical properties testing on drill core, suggest that additional ground IP surveys could assist in identifying the continuation of the massive sulphide mineralization and assist in drill targeting. The oxide mineralization at the Candelones Main and Connector deposits is a compelling exploration target given that metallurgical work in 2007 indicated robust gold recoveries. Review of the historical drilling suggests that the oxide mineralization extends from surface to a depth of 10-15 metres. We believe the oxide resource represents an opportunity for a small, efficient and profitable starter pit that would establish early initial cash flow allowing for the development of the higher grade, sub-surface sulphide resource at the Candelones Extension."*

The current mineral resource estimates for the Candelones Project, comprised of the Candelones Main, Candelones Connector and Candelones Extension deposits (Ref. Figure 1.0). are summarized in Table 1.0.

Figure 1.0 – Candelones Project Drill Plan over Gradient Induced Polarization Chargeability.

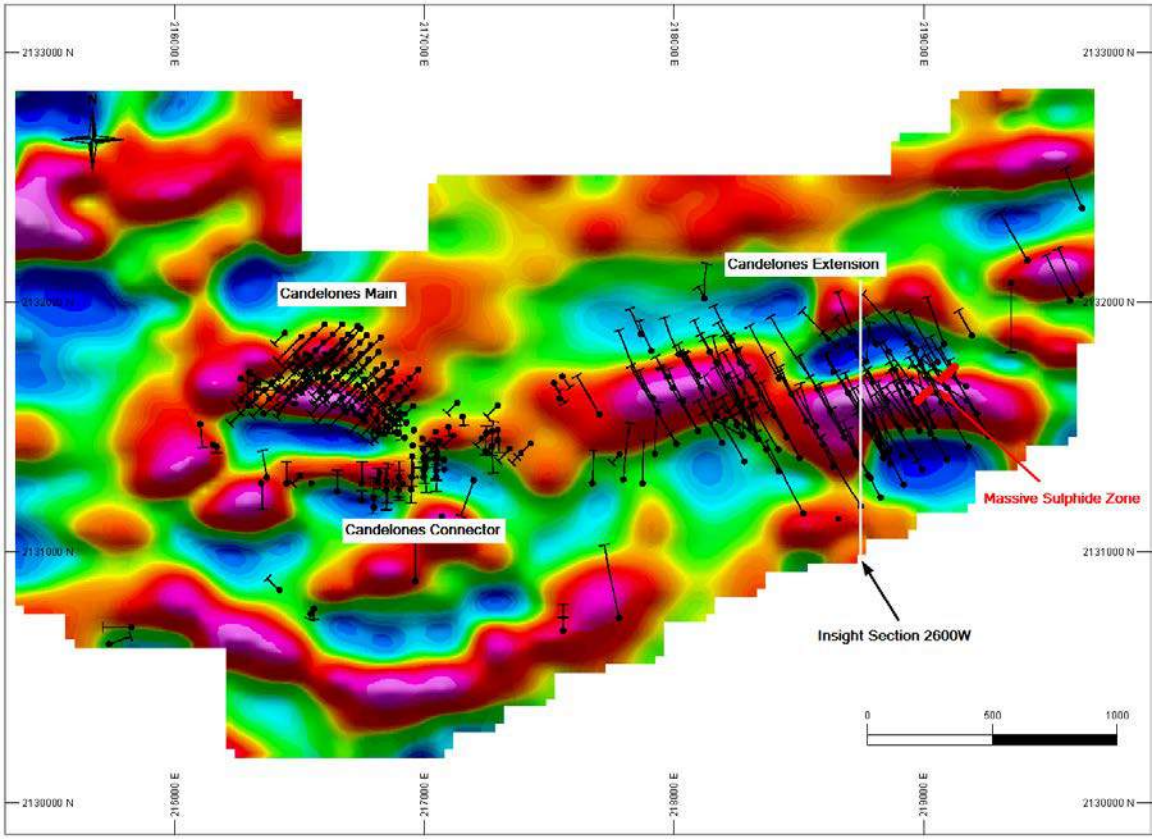


Table 1.0 – Summary of Historical Mineral Resource Estimates – Candelones Project

Date Press Release #	Classification	Source / Mineralization Type	Deposit	Tonnes (x1,000)	Au (g/t)	Au ozs (x1,000)	Strip Ratio
11/12/2013 [1,3,4,5] UGD-2013-22	INFERRED	Open Pit OXIDE	Main	2,448	0.92	72	1.3
			Connector	1,108	1.12	40	1.3
			Extension	-	0.00	-	0.0
			Subtotal	**3,556**	**0.98**	**112**	**1.3**
	INFERRED	Open Pit SULPHIDE	Main	5,003	1.16	186	1.3
			Connector	980	1.08	34	1.3
			Extension	24,223	1.59	1,241	7.6
			Subtotal	**30,206**	**1.50**	**1,461**	**6.4**
	INFERRED	Underground SULPHIDE	Main	704	2.21	50	0.0
			Connector	50	2.49	4	0.0
			Extension	4,977	2.42	387	0.0
			Subtotal	**5,731**	**2.39**	**441**	**0.0**
	INFERRED	**TOTAL**		**39,493**	**1.59**	**2,014**	**NA**
2/24/2015 [2,3,4,6,7] UGD 2015-2	**INFERRED**	**Underground SULPHIDE**	**Extension**	**5,274**	**5.27**	**894**	**NA**

1. Mineral resources were estimated by Mr. W. Lewis, P.Geo. and Mr. A. San Martin, MAusIMM(CP) of Micon International Ltd. ("Micon"), a Toronto based consulting company, independent of Unigold. Both Mr. Lewis and Mr. San Martin meet the requirements of a "qualified person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) ("the CIM Standards"). The 2014 estimate is based on a long term gold price of US$ 1,500 per ounce and economic cut-off grades 0.32 g/t Au (OXIDE), 0.56 g/t (SULPHIDE) and 1.25 g/t (UNDERGROUND SULPHIDE). Open pit resources are reported within an optimized pit shell; underground resources are reported beneath the defined optimized pit shell.
2. Mineral resources were estimated by Mr. W. Lewis, P.Geo. and Mr. A. San Martin, MAusIMM(CP) of Micon International Ltd. ("Micon"), a Toronto based consulting company, independent of Unigold. Both Mr. Lewis and Mr. San Martin meet the requirements of a "qualified person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) ("the CIM Standards"). The 2014 estimate is based on a long term gold price of US$ 1,200 per ounce, a long term copper price of US$ 3.00 per pound and an economic cut-off grade of 3.50 g/t Au and assumed exploitation of the Candelones Extension deposit by means of underground mining.
3. The mineral resource estimates are classified as INFERRED. CIM Standards define a Mineral Resource as "a concentration of material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction." The CIM Standards further define an INFERRED Mineral Resource as "that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonable assumed but not verified, geological and grade continuity." The CIM Standards state: "Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
4. Micon has not identified any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource presented.
5. The procedures, methodology and key assumptions supporting this mineral resource estimate are included in the Technical Report titled: "NI-43-101 Technical Report Mineral Resource Estimate for the Candelones Project, Neita Concession, Dominican Republic" with an Effective Date of November 4, 2013. The Technical Report is available on SEDAR as well as the Company's website.
6. The procedures, methodology and key assumptions supporting this mineral resource estimate are included in the Technical Report titled: "NI-43-101 Technical Report Mineral Resource Estimate for the Candelones

Extension Deposit, Candelones Project, Neita Concession, Dominican Republic" with an Effective Date of February 24, 2015. The Technical Report is available on SEDAR as well as the Company's website.

7. Contains 41,175,000 lbs copper grading 0.35%.

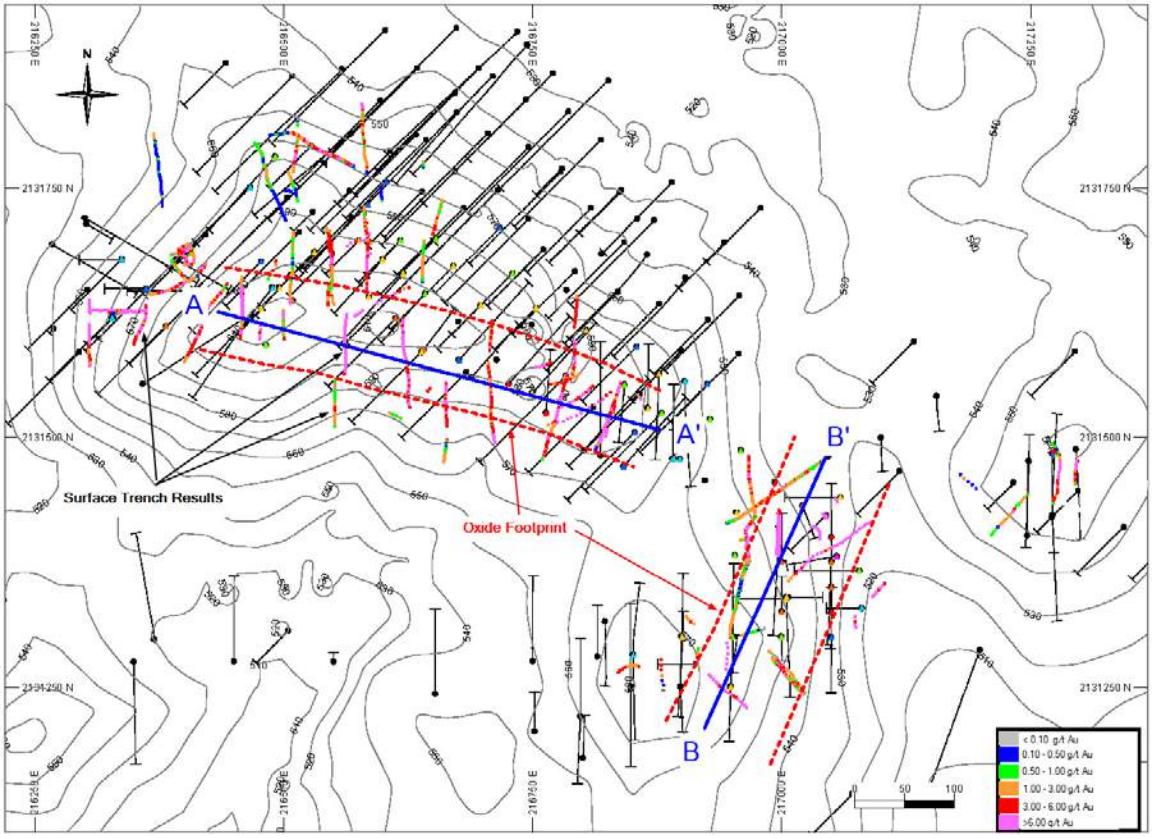
Oxide Resource Opportunity

Historical drilling and trenching at the Candelones Main deposit intersected oxide mineralization where the Candelones Main deposit outcrops on the Candelones Main hill. Extensive surface trench sampling, largely at the Candelones Main deposit (~4000 samples), averages 3.5 g/t Au.

The exploration data defines a WNW trending corridor for over 500 metres in length and measures approximately 100 metres in width. The interpreted oxide trend is coincident with the topographic high defining the Candelones Main hill (Reference Figure 2.0).

At the Candelones Connector deposit, 200 metres to the southeast, a second oxide trend, measuring 250 metres in length and 100 metres in width, trends NE. The Connector oxide trend is defined largely by diamond drilling and is open along strike in both directions.

Figure 2.0 – Candelones Main and Connector Oxide Resource Area

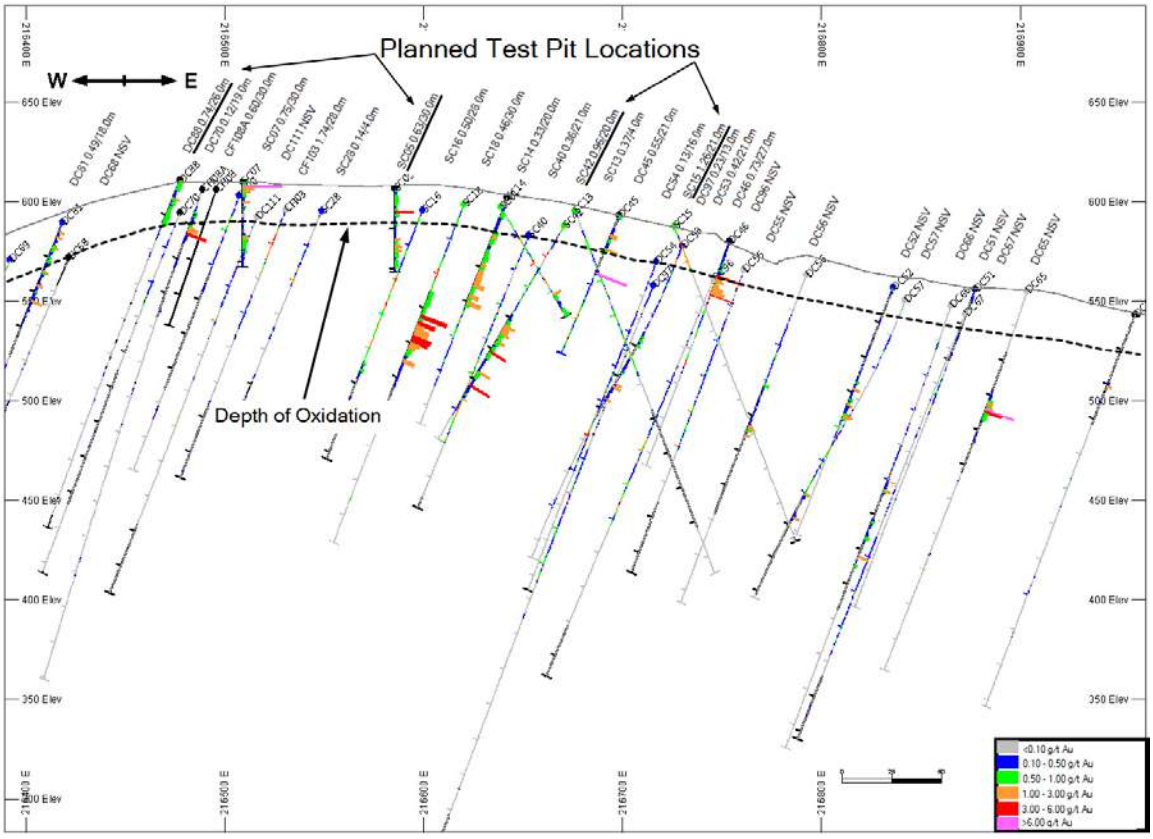


The 2013 mineral resource estimate (Reference Table 1.0), estimated a total inferred oxide resource of 72,000 ozs of gold at the Candelones Main deposit with an additional 40,000 ozs of gold at the Candelones Connector. The average grade of the inferred oxide resource was estimated to be 1.0 g/t Au. Of particular interest is the fact that the average grade of the trench

sample data from the defined oxide resource area is 3.5 g/t Au. As core recovery in the oxide mineralization was typically less than 50%, the Company believes that the grade of the oxide resource, based solely on the diamond drill results, may be understated.

The Company is planning to excavate targeted, vertical test pits centered on historical drill holes that intersected high grade oxide mineralization (Reference Figures 3.0 and 4.0). All four walls of the pits will be continuously channel sampled vertically on 1.0 metre intervals. The samples would be assayed for gold using the Company's established assaying protocol. In addition, bottle roll and cyanide leach analyses will be completed to provide an initial estimate of metallurgical recovery.

Figure 3.0 – Candelones Main Oxide Resource Section A-A' Looking North



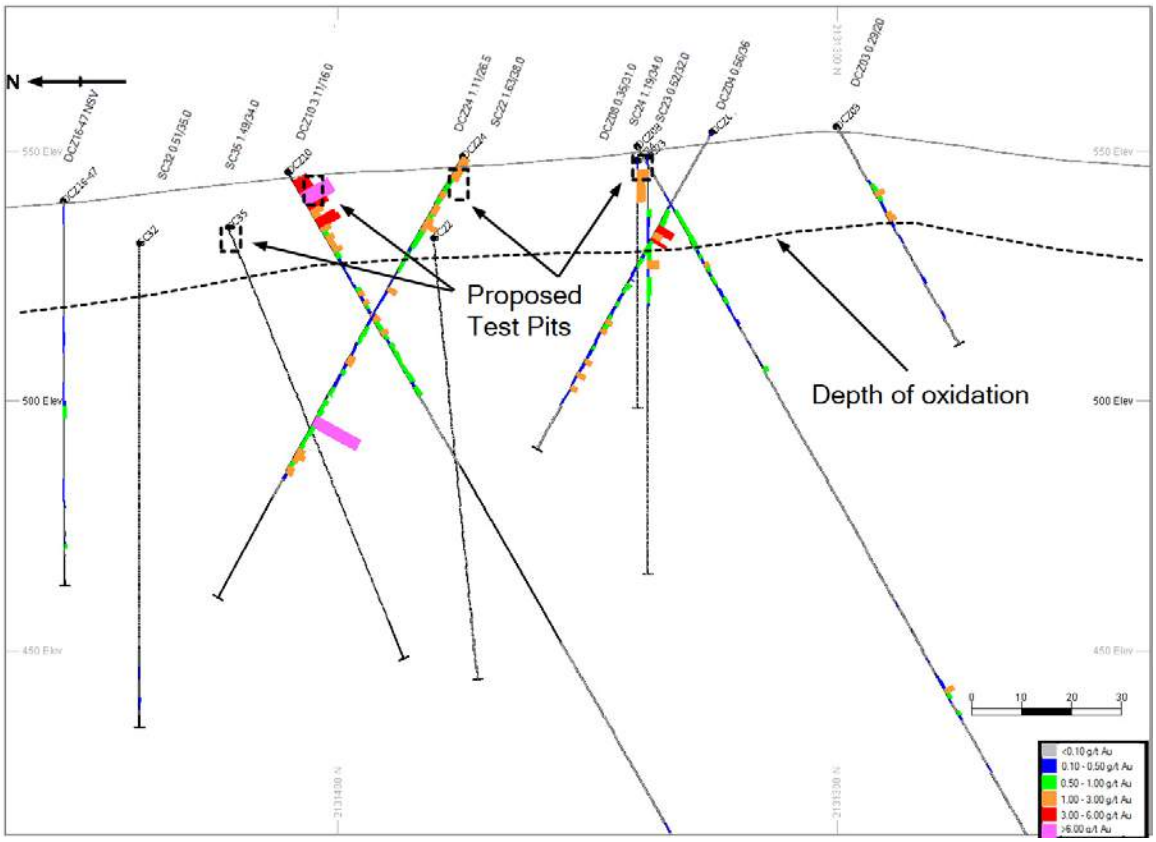
The assay results will be compared directly to the results returned by the drill hole on which the test pit is centered. The Company believes this will provide an indication as to whether or not the observed core loss in diamond drilling has understated the grade of the oxide resource.

The Company is currently identifying suitable excavators in the Dominican Republic that would be able to complete the planned test pit program.

Assuming that the results of the test pit program confirm there is an opportunity to increase the grade of the oxide resource, then the Company would initiate efforts to mobilize a reverse circulation drill to site and complete a close spaced drill program along the two oxide trends. The objective of that drill program would be to establish the limits of the oxide resource and

complete a measured and indicated mineral resource estimate that would support a Pre-feasibility level study.

Figure 4.0 – Candelones Connector Oxide Resource Section B-B' Looking East



High Grade Sulphide Opportunity

Exploration drilling during 2016 focused on high grade areas within the defined mineral resource footprint with the dual objectives of defining a mineral resource amenable to underground mining and to increase the confidence level of the inferred resource to measured and indicated classification. This targeted approach identified three areas of higher grade mineralization within the existing mineral resource footprint, all of which remain open and represent an opportunity to increase both the size and quality of the mineral resource estimate.

Table 2.0 presents the significant intercepts of the most recent exploration at the Candelones Extension deposit.

Table 2.0 – Significant Drill Intercepts - 2016

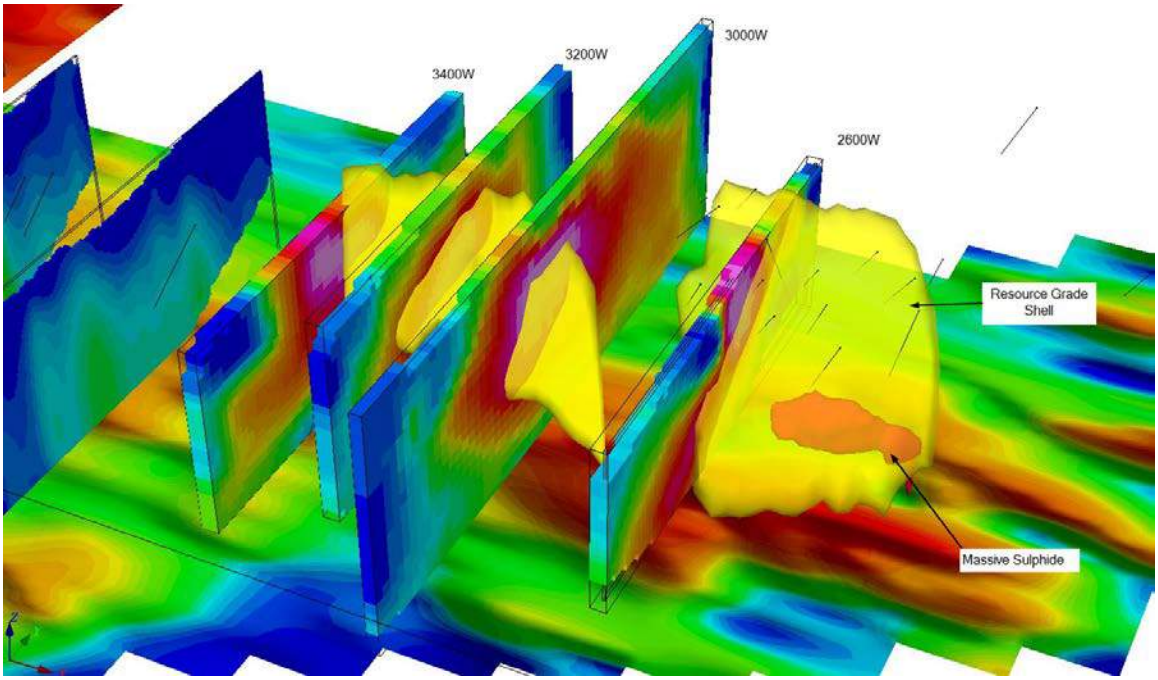
Target	Hole ID (#)	From (m)	To (m)	Interval [(1)] (m)	Au (g/t)	Cu (%)
"Target A" - Au-Cu rich massive to semi-massive sulphides-flat lying, plunging 30 degrees NE, historical drilling overshot this massive sulphide system which remains open down plunge to the east.	LP15-93	298.6	314.3	15.7	7.45	1.1
	LP15-94	No massive or semi massive sulphides				
	LP15-95	252.6	287.5	34.9	6.19	0.6
		309.9	314.0	4.1	7.31	1.1
	LP15-96	279.0	313.0	34.0	4.15	0.4
		324.0	333.0	9.0	4.81	0.7
	LP16-101	409.6	419.4	9.8	3.10	0.6
	LP16-102	No massive or semi massive sulphides				
	LP16-114	256.8	278.0	21.2	6.00	0.9
	LP16-115	288.3	294.0	5.7	3.80	1.2
	LP16-116	214.0	239.0	25.0	1.50	0.0
	LP16-117	290.0	295.0	5.0	1.80	0.6
	LP16-118	180.0	185.0	5.0	7.80	0.3
	and	252.0	257.0	5.0	3.06	0.9
	LP16-124	333.3	339.2	5.9	11.80	0.2
	LP16-126	No massive or semi massive sulphides				
	LP16-127	No massive or semi massive sulphides				
"Target B" -Stacked vertical feeder, upper Zn-Ag-Au-Cu mineralization; lower Au-Cu massive to semi-massive sulphides similar to "Target A".	LP16-97	249.0	264.0	15.0	1.15	0.0
	LP16-98	245.8	250.6	4.8	7.32	0.2
	LP16-99	276.6	283.0	6.4	4.23	0.2
	LP16-100	291.1	300.6	9.5	2.43	0.2
	and	307.5	319.5	12.0	7.46	1.4
	LP16-119	224.7	264.5	39.8	1.40	0.1
	LP16-120	255.2	274.0	18.8	2.00	0.1
	and	363.0	369.7	6.7	3.30	1.9
	LP16-121	269.5	302.0	32.5	0.90	0.1
	LP16-122	No significant values				
	LP16-123	265.4	280.1	14.7	6.50	0.9
	and	371.5	379.5	8.0	9.40	0.9
	LP16-128	249.6	274.0	24.4	3.20	0.2
	and	333.8	336.5	2.7	5.20	0.7
	and	461.0	462.1	1.1	0.60	0.4
"Target C" - Au-Ag-Zn rich semi-massive sulphides - open to the west - historical drilling interpreted to have overshot this higher grade mineralization.	LP16-103	117.0	123.0	6.0	8.86	0.2
	LP16-104	134.9	138.2	3.3	5.06	0.2
	LP16-105	176.0	184.0	8.0	6.30	0.1
	LP16-106	141.0	154.3	13.3	1.08	0.1
	LP16-107	168.0	311.0	143.0	1.44	0.1
	LP16-108	190.0	197.0	7.0	1.30	0.3
	LP16-109	165.0	169.0	4.0	10.10	0.2
	LP16-110	155.4	160.0	4.6	3.40	0.1
		233.0	245.0	12.0	9.70	0.1
	LP16-111	250.0	252.0	2.0	5.00	0.2
	LP16-112	No significant values				
	LP16-113	223.1	228.6	5.5	4.10	0.1

(1) - Interval is measured down hole and should not be interpreted as true width.

Jeremy S. Brett, M.Sc., P.Geo. of MPH Consulting Limited ("MPH"), the Company's Senior Geophysical Consultant, has reviewed the IP data acquired by Insight Geophysics Inc. in 2011. They have advised the Company of the following:

- Inversion of the data by MPH indicates that IP accurately depicts the mineral resource envelop at Candelones (Reference Figures 5.0 and 6.0);
- The 2011 IP data is not optimally oriented to isolate the massive sulphide mineralization intersected in 2016. The NE orientation of the massive sulphide mineralization places it in the null of the N-S oriented IP gradient lines (Reference Figure 1.0);
- The 2011 IP survey included N-S Insight Sections on roughly 400 metre spacings. This line spacing was not adequate to resolve the high grade, sub vertical feeders identified by recent drilling; and
- The 2011 survey was designed to evaluate the IP responses to a depth of 300 metres from surface. Deeper looking Insight Section data is required to resolve the Massive Sulfide body.

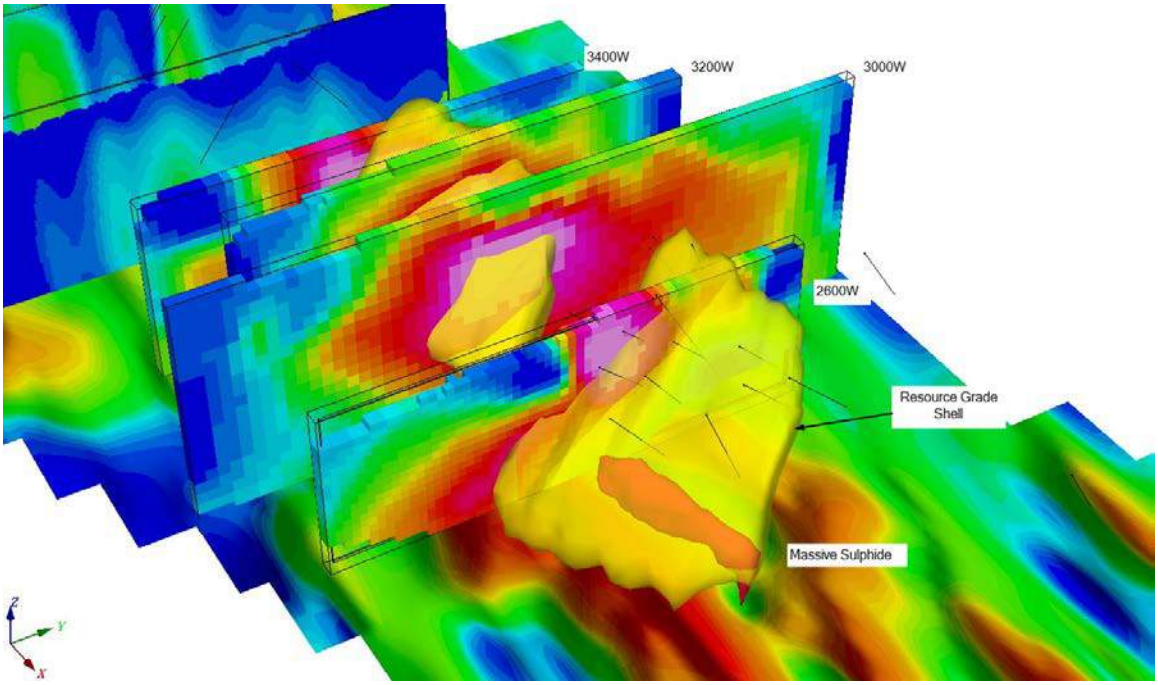
Figure 5.0 - Candelones Extension IP Survey Inversions with Resource Shell looking NNW



MPH has recommended a follow up IP survey with the following design considerations:

- Close spaced IP gradient lines on 100 metre centres;
- Lines would be oriented parallel and perpendicular to the massive sulphide mineralization; and
- The survey would be designed to evaluate to a maximum depth of 500 metres from surface.

Figure 6.0 – Candelones Extension IP Survey Inversions with Resource Shell looking NW



The Company believes that the new IP survey will highlight the massive sulphide mineralization and provide a signature response that can be used to evaluate targets elsewhere within the Concession boundary in the future. It will also assist in drill targeting to expand the massive sulphide mineralization and, by extension, increase the mineral resources of the Candelones Extension deposit.

MPH has provided a grid layout. On approval of the Environmental License, the Company plans to mobilize local labour to establish the grid in the field. The Company currently estimates that the grid can be established within a month of approval of the Environmental License. The IP survey can commence once the grid has been established.

The Company believes that the IP survey can be completed and drill targets generated within six months of approval of the Environmental License.

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 metres and a maximum sample length of 1.5 metres are employed with most samples averaging 1.0 metres 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 and Technical Director of Unigold, who is a qualified person under the definitions established by National Instrument 43-101, 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.

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