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Unigold Announces Results of Oxide Test Pit Program

Toronto, Ontario, February 11, 2019 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD) is pleased to announce results of the oxide test pit program at its 100% owned Neita Concession in the Dominican Republic.

The Company completed a total of thirty one (31) test pits to evaluate the oxide resource potential at the Candelones Main and Candelones Connector deposits (Ref. Figure 1.0). The test pit program was designed with the following objectives:

- 1) Verify the grade of oxide mineralization reported in historical drill holes where core recovery was generally poor (less than 65%);
- 2) Probe the limits of the oxide mineralization beyond the current drill coverage; and
- 3) Evaluate the amenability of the oxide resource to direct cyanidation (results pending).

A total of eleven (11) verification test pits, at or immediately adjacent to historical drill holes, indicate an increase in grade relative to the drill hole results.

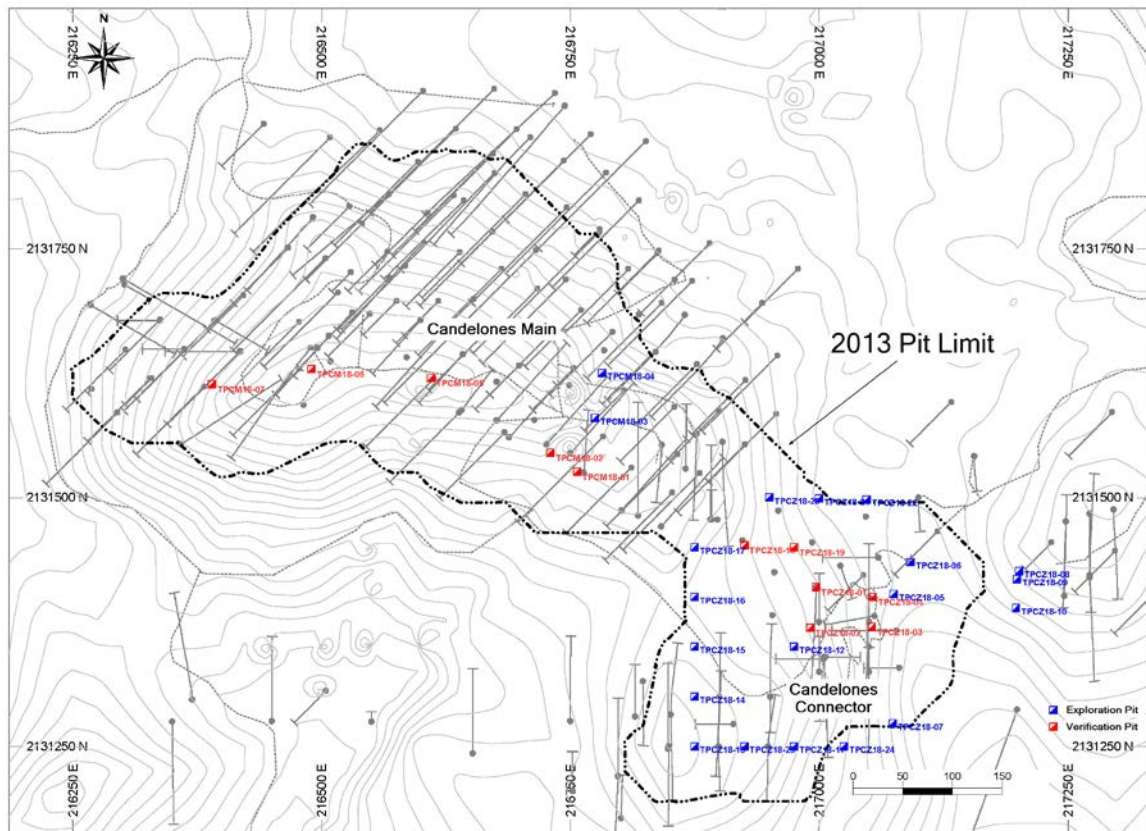
Results from twenty (20) exploration pits indicates that the oxide mineralization remains open to the south and west and further exploration is warranted to establish the limit of the oxide mineralization.

Joseph Del Campo, Interim President and CEO of Unigold commented, *“We are very encouraged by the results of this initial test pit program evaluating the oxide mineralization at Candelones. The results indicate that the drill hole results under report the gold content due to core loss. The test pit results indicate minimal variability between samples collected within individual pits as well as between pits immediately adjacent to each other. In 2007, metallurgical test work, completed by SGS Lakefield on a composite sample of oxide material, indicated gold recovery of 96%. The current oxide footprint is approximately 180,000 m² and drilling indicates that the oxide ranges from 15 to 20 metres in thickness. The test pit program demonstrated that the initial 5.0 meters of oxide mineralization can be excavated without requiring drilling and blasting. We continue to evaluate the test pit results to better understand the potential impact of these results on the Candelones Project.”*

Verification Test Pits

A total of eleven (11) verification pits were completed, six (6) at the Candelones Connector Zone and five (5) at Candelones Main Zone (Ref. Figure 1.0). The verification pits were located at or immediately adjacent to historical drill holes, typically located on the same drill pad from which the drill hole being evaluated was collared from. The verification pits tested drill holes from different drill campaigns including SC series drill holes, the earliest drill holes on the property. Pits tested drill holes returning assay values ranging from 0.08 g/t Au to 2.88 g/t Au with reported core recoveries ranging from 19% to 65%.

Figure 1.0 – Test Pit Location Plan - Candelones Main and Connector Deposits



The eleven verification pits were designed to verify the assays reported in the historical drill holes, evaluate the potential of a low grade bias related to core loss and to identify whether or not the gold contained in the oxide unit is preferentially associated with either the coarse (plus ½ inch) or fine (minus ½ inch) size fraction.

Table 1.0 summarizes the results for the verification pits completed. Detailed discussion on the procedures and methodology utilized to collect the samples from the pits is summarized later in this release.

Table 1.0 - Verification Test Pit Results – Candelones Connector and Candelones Main Oxide

CANDELONES CONNECTOR									
Diamond Drill Results							Test Pit Results		
Hole #	From (m)	To (m)	Drilled Interval (m)	Recovered Core (m)	Core Recovery (%)	Drill Hole Grade ⁽¹⁾ (Au g/t)	Test Pit #	Test Pit Grade (Au g/t)	Depth (m)
DCZ-10	0.00	5.00	5.00	0.95	19%	0.35	TPCZ18-01	1.90	5.00
DCZ-24	0.00	5.00	5.00	1.40	28%	0.46	TPCZ18-02	1.38	5.00
DCZ-25	0.00	5.00	5.00	2.30	46%	0.55	TPCZ18-03	1.09	5.00
DCZ-09	0.00	3.00	3.00	0.78	26%	0.75	TPCZ18-04	1.23	3.00
DCZ16-48	0.00	5.00	5.00	2.80	56%	0.11	TPCZ18-18	0.24	5.00
DCZ16-47	0.00	5.00	5.00	2.64	53%	0.04	TPCZ18-19	0.25	5.00
Subtotal			28.00	10.87	38%	0.30		1.00	
CANDELONES MAIN									
Diamond Drill Results							Test Pit Results		
Hole #	From (m)	To (m)	Drilled Interval (m)	Recovered Interval (m)	Core Recovery (%)	Drill Hole Grade ⁽¹⁾ (Au g/t)	Test Pit #	Test Pit Grade (Au g/t)	Depth (m)
SC03	0.00	5.00	5.00	2.64	53%	0.67	TPCM18-01	1.44	5.00
SC15	0.00	3.00	3.00	1.76	59%	0.34	TPCM18-02	1.05	3.00
DC89	0.00	4.00	4.00	1.73	43%	0.27	TPCM18-05	0.95	4.00
DC88	0.00	5.00	5.00	2.45	49%	0.43	TPCM18-06	0.37	5.00
DC82	0.00	2.00	2.00	1.30	65%	0.22	TPCM18-07	2.59	2.00
Subtotal			19.00	9.88	52%	0.42		1.11	
TOTAL					44%	0.35		1.05	
<i>(1) Drill Hole Grade (Au g/t) = Assumes missing core at a grade of 0.00 g/t Au</i>									

The test pit results indicate a significant increase in grade relative to the drill hole results due to the excessive core loss. Lost core is assigned a value of 0.00 g/t.

A preliminary size fraction analyses was performed in the field during the test pit program with both size fractions from a ½ inch riffle split sample analyzed separately to examine if the gold preferentially favoured either the plus ½ inch or minus ½ inch split.

Results from 160 analyses of the split sample fractions indicates that the minus ½ inch fraction represents 63% of the combined sample weight but there is not a significant difference in the gold content of the different size fractions. As a result, 66% of the contained gold reports to the fine fraction (Ref. Table 2.0).

Table 2.0 – Summary Statistics Test Pit Size Fraction Analyses

	Primary		Fine Fraction (minus 1/2 inch)		Coarse Fraction (plus 1/2 inch)	
	Weight (kg)	Au (g/t)	Weight (kg)	Au (g/t)	Weight (kg)	Au (g/t)
Count	161	161	160	160	160	160
Minimum	1.93	0.00	0.86	0.00	0.27	0.00
Maximum	7.40	5.05	4.92	5.41	3.34	3.56
Median	3.63	0.89	2.34	0.90	1.31	0.77
Mean	3.80	0.88	2.39	0.94	1.43	0.82
Standard Deviation	0.99	0.83	0.80	0.92	0.75	0.72

Exploration Test Pits

The remaining twenty (20) test pits were completed to evaluate the potential to expand the oxide mineralization beyond the currently drilled footprint. The majority (18) of the exploration pits were completed at the Candelones Connector. The pits were essentially located as N_S and E-W oriented fences outboard from the historical drill coverage (Ref Figure 1.0). Pits were located every 50 metres along each fence line. Table 3.0 presents the results of the exploration test pits.

Table 3.0 – Exploration Test Pits – Candelones Connector, Candelones Main Deposits

CANDELONES CONNECTOR			CANDELONES CONNECTOR		
Pit_ID	Au_gpt	Depth (m)	Pit_ID	Au_gpt	Depth (m)
TPCZ18-05	1.35	4	TPCZ18-16	0.01	4
TPCZ18-06	0.82	4	TPCZ18-17	0.25	5
TPCZ18-07	0.15	4	TPCZ18-20	0.50	5
TPCZ18-08	0.04	5	TPCZ18-21	0.28	5
TPCZ18-09	0.02	4	TPCZ18-22	0.08	5
TPCZ18-10	0.05	3	TPCZ18-23	0.30	4
TPCZ18-11	0.58	5	TPCZ18-24	0.12	5
TPCZ18-12	0.37	5	CANDELONES MAIN		
TPCZ18-13	0.01	5	Pit_ID	Au_gpt	Depth
TPCZ18-14	0.47	6	TPCM18-03	0.67	5
TPCZ18-15	0.12	5	TPCM18-04	0.46	5

The exploration test pits indicate that there are opportunities to expand the extent of the oxide footprint, currently defined by drilling. Pits TPCZ18-11 and 23 indicate oxide mineralization may continue to the south of the currently defined oxide footprint (Ref. Figure 1.0). Test pits TPCZ18-14 and 15 indicate the oxide mineralization remains open to the west (Ref Figure 1.0).

Cyanide Leach Results

Results of the cyanide leach analyses are incomplete as at the date of this press release. Results will be released at a later date. The cyanide leach analyses were complete on approximately 20% of the sample population.

Test Pit Program Procedures and Methodology

Test pits were completed by a CAT 320D Excavator with a 1.5 metre wide rock bucket and a maximum digging depth of 5.5 metres.

Pit dimensions ranged from 1.5 to 1.8 metres wide by 3.0 to 4.5 metres in length. Pits were excavated to a target depth of 5.0 metres or to the top of bedrock. 20 pits reached the 5.0 metre target depth. All but one pit exceeded 3.0 metres in depth. All the pits were free digging. No explosives were used.

Eleven pits were located twinning existing drill holes. Twenty pits were step out pits, designed to probe the lateral continuity of the oxide mineralization.

In each pit excavated, all four pit walls were continuously channel sampled on 1.0 metre intervals from surface to the pit floor. Each channel sample was established in the approximate center of each pit face. The channel was precut using a portable diamond saw where necessary. In many instances, the pit wall was comprised entirely of soft oxide material. In this instance, the diamond saw was not used and the sample was collected using the pick of a geology hammer trying to maintain a consistent sample depth and width. Where there was sufficient rock content (>60%), two parallel cuts, 10-15 cm apart and 2.5 to 3.0 cms deep, were established in the center of each pit face. The material between the cuts was then collected using either a geology hammer or a hammer and chisel. Prior to collection of each sample, a clean tarp was placed at the bottom of each channel. The material for each 1.0 metre sample interval was collected on the tarp and transferred to a five gallon bucket which was sealed with a lid and lifted out of the pit to surface for processing.

Each bucket was passed through a ½ inch riffle splitter. The undersize fraction (- ½ inch) was collected in stainless steel bins. The oversize fraction (+ ½ inch) was hand sorted equally into the two sample splits. Every effort was made to ensure that the oversize fraction was separated into both splits equally. At times, this required larger pieces of rock to be broken by hammer during the sample splitting process.

One sample split was identified as the PRIMARY sample. The split was tagged, bagged and submitted for analyses. The PRIMARY samples will be assayed for gold using standard fire assay and agitated cyanide leach analyses. The cyanide leach results will provide an initial assessment as to the amenability of the oxide mineralization to direct cyanidation.

The reject sample split was then passed through the riffle splitter a second time. The undersize (- ½ inch) and oversize (+ ½ inch) fractions were tagged and bagged separately and submitted to fire assay analyses only to determine if gold is preferentially favours either size fraction or if the gold is equally distributed over both size fractions.

Significance of the Oxide Resource

Historical exploration at Candelones culminated with a 2013 mineral resource estimate which considered an open-pit mine with some residual underground mining. The oxide component of that resource estimate extended from 2 to 30 metres from surface and represented a low-strip component of the estimated inferred resource. The oxide resource within the pit boundary was estimated to be 3.6 million tonnes averaging 0.98 g/t containing approximately 112,000 ounces of gold (Ref. Table 4.0).

In 2015, the Company updated the mineral resource estimate to focus on higher grade mineralization that could be potentially mined utilizing solely underground mining methods. The updated mineral resource estimated an Inferred Mineral Resource of 5.3 million tonnes of sulphide ore averaging 5.27 g/t for a contained 894,000 ounces of gold and approximately 41 million pounds of copper. (Ref. Table 4.0). This resource remains open to the east and to depth.

Table 4.0 – 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	Pit Constrained/ OXIDE	Main	2,448	0.92	72	1.3
			Connector	1,108	1.12	40	1.3
			Extension	–	–	–	–
			Subtotal	3,556	0.98	112	1.3
	INFERRED	Pit Constrained/ 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	NA
			Connector	50	2.49	4	NA
Extension			4,977	2.42	387	NA	
Subtotal			5,731	2.39	441	NA	
	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). Pit constrained 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%.

The most recent work conducted late last year focused on understanding the oxide mineralization, verifying historic results where core recovery was an issue, testing leaching characteristics and assembling information in preparation for upgrading inferred oxide resources to indicated categories which could be incorporated into a pre-feasibility study for a combined oxide open-pit and underground operation.

QA/QC

Certified standards and blanks were randomly inserted into the sample stream and constitute approximately 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 laboratories in Vancouver and Richmond, B.C., Canada. All samples are analyzed for gold using a 50 gram lead collection fire assay fusion with an atomic adsorption finish. Select samples will be assayed for gold using a 30 gram agitated cyanide leach analyses with an atomic adsorption finish.

Wes Hanson P.Geol., 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.

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 “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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