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Unigold Intersects 14.0 Meters Averaging 14.94 g/t Au at Target C, Candelones Extension Deposit

- **LP20-162 intersected 14.0 meters averaging 14.94 g/t Au, 51.6 g/t Ag, 0.3% Cu, 3.6% Zn and a second interval of 6.0 meters averaging 10.30 g/t Au, 5.0 g/t Ag, 0.3% Cu and 1.7% Zn;**
- **The mineralization is localized at the upper and lower contact of a magnetic mafic dike which was targeted as a potential marker unit;**
- **The high-grade mineralization is within 100 meters of surface;**
- **The results suggest that the magnetic mafic dikes may be highlighting the location of epithermal feeder systems.**

Toronto, Ontario, October 23, 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.

Drilling continues to test potential epithermal feeder systems at Targets B and C of the Candelones Extension deposit. The Company has completed 12 drill holes (4742 m) of the planned 15,000 meter program (Ref: Figure 1). Drilling at Target C is focused on tracing an interpreted fault structure which has been intruded by late mafic dike(s). High-grade gold and silver 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: "*LP20-162 is the first hole drilled that tests whether the post-mineral mafic dikes may mark fault zones in the host dacite. These fault zones likely served as brecciated conduits for epithermal mineralization. Our exploration model suggests that these mafic dikes, in addition to defining potential conduits, also remobilized mineralization and concentrated it along the contact of the dikes. The mineralization is startlingly consistent and evenly distributed along the intercept length, ranging from 5.0 g/t to 32.0 g/t. This intercept is within 100 meters of surface.*"

LP20-162 was a scissor hole drilled to the south and intended to confirm the geometry of the dike at Target C in addition to providing enough material for further metallurgical testing. The hole intersected target mineralization as planned along the contact of an interpreted, sub-vertical, post-mineralization mafic dike. These late stage mafic dikes appear to define fault zones that were active over a prolonged period and served as conduits for multiple mineralization events. The upper (above 146 m) and lower contacts (below 189 m) of the coarse grained epithermal mineralization are sharp and can be defined both by assays and visually. The dyke and the epithermal mineralization overprints the ubiquitous fine-grained, lower-grade disseminated mineralization that is found deeper in the hole.

Table 1.0 – Significant Results LP20-162

Target	Hole (#)	From(m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
C	**LP20-162**	144.00	228.00	84.00	3.91	9.9	0.10	0.90
	including	146.00	160.00	14.00	14.94	51.6	0.30	3.60
	and	183.00	189.00	6.00	10.30	5.0	0.30	1.70

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. standard sample length of 1.0 metres is employed. 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.

Figure 1: Longitudinal Section looking North

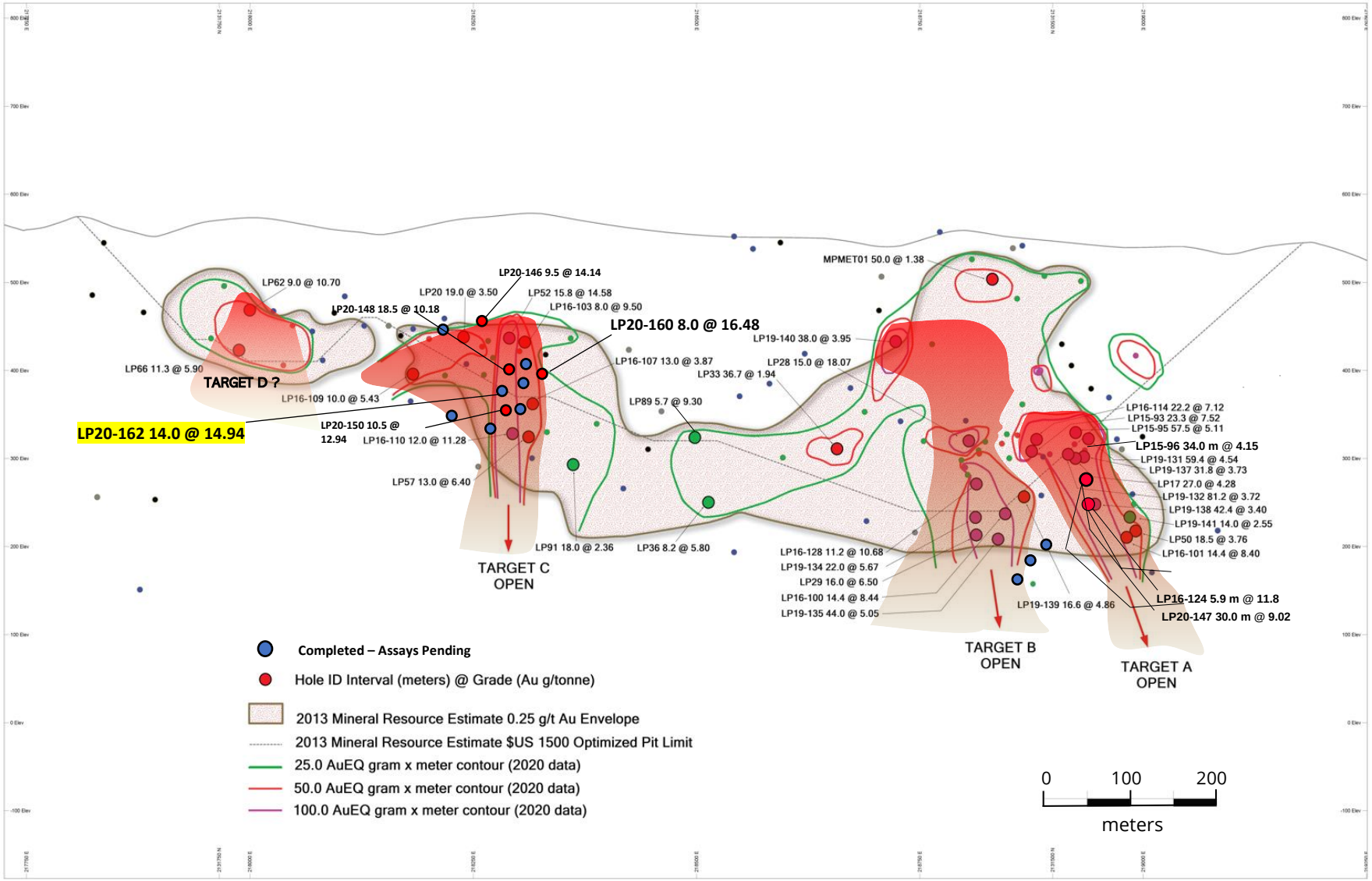

Table 2.0 – All Results LP20-162

From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
144.0	145.0	1.0	0.35	2.7	0.0	0.0	195.0	196.0	1.0	1.09	0.3	0.0	0.0
145.0	146.0	1.0	1.33	3.9	0.0	0.0	196.0	197.0	1.0	0.24	0.3	0.0	0.0
146.0	147.0	1.0	5.48	18.0	0.0	0.2	197.0	198.0	1.0	0.05	0.3	0.0	0.0
147.0	148.0	1.0	32.50	189.9	0.2	0.9	198.0	199.0	1.0	0.03	0.3	0.0	0.0
148.0	149.0	1.0	12.40	38.7	0.0	0.2	205.0	206.0	1.0	7.61	5.5	0.1	1.0
149.0	150.0	1.0	20.60	78.8	0.2	2.1	206.0	207.0	1.0	2.11	2.7	0.1	0.7
150.0	151.0	1.0	24.10	114.1	0.4	3.8	207.0	208.0	1.0	1.49	2.5	0.0	0.1
151.0	152.0	1.0	11.30	64.0	0.2	1.5	208.0	209.0	1.0	0.75	1.6	0.0	0.1
152.0	153.0	1.0	0.75	9.2	0.0	0.0	209.0	210.0	1.0	2.51	1.5	0.0	0.2
153.0	154.0	1.0	9.70	89.4	0.4	8.6	210.0	211.0	1.0	4.55	2.6	0.1	0.7
154.0	155.0	1.0	20.30	52.5	0.5	10.1	211.0	212.0	1.0	1.32	1.1	0.1	0.1
155.0	156.0	1.0	20.60	33.7	0.5	10.2	212.0	213.0	1.0	1.79	1.7	0.2	0.1
156.0	157.0	1.0	7.40	10.1	0.2	3.6	213.0	214.0	1.0	2.33	2.6	0.3	0.5
157.0	158.0	1.0	9.89	7.1	0.2	1.9	214.0	215.0	1.0	0.96	1.6	0.1	0.0
158.0	159.0	1.0	10.50	7.0	0.2	3.2	215.0	216.0	1.0	3.11	3.6	0.2	1.2
159.0	160.0	1.0	23.70	9.4	0.5	3.6	216.0	217.0	1.0	2.36	3.9	0.1	1.0
146.0	**160.0**	**14.0**	**14.94**	**51.6**	**0.3**	**3.6**	217.0	218.0	1.0	1.89	3.3	0.1	0.8
Mafic Dike							218.0	219.0	1.0	3.46	7.2	0.2	1.0
183.0	184.0	1.0	9.62	13.3	0.2	3.8	219.0	220.0	1.0	0.94	2.1	0.1	0.1
184.0	185.0	1.0	8.01	2.9	0.2	1.2	220.0	221.0	1.0	1.61	3.6	0.1	0.5
185.0	186.0	1.0	7.77	3.1	0.3	0.7	221.0	222.0	1.0	1.31	3.7	0.1	0.8
186.0	187.0	1.0	10.90	4.4	0.4	0.8	222.0	223.0	1.0	1.86	4.4	0.2	1.9
187.0	188.0	1.0	12.90	2.7	0.2	0.5	223.0	224.0	1.0	0.71	1.4	0.0	0.1
188.0	189.0	1.0	12.60	3.3	0.3	3.4	224.0	225.0	1.0	0.54	1.6	0.1	0.0
183.0	**189.0**	**6.0**	**10.30**	**5.0**	**0.3**	**1.7**	225.0	226.0	1.0	0.93	1.6	0.1	0.1
192.0	193.0	1.0	2.14	0.8	0.1	0.2	226.0	227.0	1.0	1.53	2.7	0.1	0.4
193.0	194.0	1.0	2.49	0.7	0.1	0.1	227.0	228.0	1.0	1.76	9.3	0.1	0.7
194.0	195.0	1.0	2.54	0.5	0.0	0.1	**144.0**	**228.0**	**84.0**	**3.91**	**9.9**	**0.1**	**0.9**

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.