UNIGOLD INC.
Ste 2701, 401 Bay Street,
P.O. Box 4, Toronto, ON M5H 2Y4
T. (416) 866-8157
www.unigoldinc.com

PR No. 2021-09

Unigold Updates Mineral Resource Estimate for the Candelones Project

- **Measured and Indicated ("M&I") Resources of 24.0 M tonnes averaging 1.50 g/t Au containing 1,158,000 ozs Au (includes 91,000 ozs of oxide).**
- **Inferred Resources of 25.4 M tonnes averaging 1.34g/t Au containing 1,099,000 ozs. Au (includes 36,000 ozs of oxide).**
- **M&I Resource contains 2.5 million ounces of silver and 65.7 million pounds of copper; Inferred resource contains and additional 1.97 million ounces of silver and 45.9 million pounds of copper.**
- **66% conversion of historic inferred resource to M&I.**
- **310,000 ounces moved from underground into open-pit resource as compared to the historic 2013 estimate.**
- **Additional 200,000 ounces added to the open-pit resource from recent drilling as compared to the 2013 estimate.**

Toronto, Ontario, May 13, 2021 – Unigold Inc. (TSX.V: UGD, OTCQX: UGDIF) ("Unigold" or the "Company") is pleased to announce an updated mineral resource estimate for the Candelones Project, part of the Company's 100% owned Neita Concession in the Dominican Republic. The updated estimate shall be incorporated into the Preliminary Economic Assessment ("PEA") currently being finalized by Micon International Limited ("Micon") with a targeted release date of May 31, 2021. The resource estimate disclosed herein supercedes the estimate disclosed on April 26, 2021.

The updated mineral resource was estimated by Mr. W. Lewis, P.Geo.; Mr. A. San Martin, MAusIMM (CP) and Mr. R. Gowans, P.Eng. of Micon .Micon is independent of Unigold and Messrs. Lewis, San Martin and Gowans 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).

Joe Hamilton, Chairman and CEO of Unigold notes: "*The delivery of this sulphide resource, in conjunction with the recent delivery of a PEA for our starter oxide project, fulfills a key step in our strategy to become a producer in the Dominican Republic. We have converted 66% of the existing resource at Candelones Extension to the measured and indicated classification and added*

approximately 20% to our available resource base. This estimate conforms to the 2019 CIM Best Practice Guidelines for Mineral Resource Estimation which requires, for the first time, the rigorous application of costing, engineering, mining and recovery assumptions to early stage resource calculations.

As compared to our historic 2013 mineral resource estimate, we have been successful in moving about 310,000 ounces from the underground classification into the pit constrained resource and added another 200,000 ounces of gold from new drilling. In addition, we have estimated the silver and copper resources for the first time. Silver and copper are principally contained with the higher-grade late-stage epithermal mineralization that we have been drilling since 2016. The sulphide resource at Candelones is open for expansion to the east, west and to depth. We continue to drill at Candelones and will use this resource estimate to inform our drilling as we move swiftly to convert the inferred mineralization to the measured and indicated category.

We are very encouraged by this estimate, and we are continuing with our oxide feasibility programs, sulphide metallurgical studies, permitting in the Dominican Republic and comprehensive community engagement activities. Drilling is currently focused on step out exploration to expand the near-surface mineralization to the east and west of this resource and on multi-element anomalies at Montazo, 1500 meters to the east."

The estimate is based on a total of 460 holes (114,000 meters) and includes 123 holes (36,000 meters) completed since 2015. Approximately 92% of the holes added to this estimate are infill holes completed at the Candelones Extension deposit. Six exploration holes, targeted to expand the resource along strike, were completed in time to be included in this estimate. Fifty percent of those holes intersected near surface mineralization. This recently discovered mineralization, including new oxide mineralization, has the potential to enhance available resources for both the oxides and a sulphides at Candelones. Fifteen holes (5,600 meters) were excluded from this estimate as assay results were unavailable.

The mineral resource estimate has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, November 29, 2019 and has an effective date of May 10, 2021. The key parameters supporting the mineral resource are summarized in Table 1.0. The mineral resource estimate for the oxide starter pit is summarized in Table 2.0. The mineral resource estimate of the sulphide mineralization is summarized in Table 3.0. The mineral resources disclosed herein shall be included in the Technical Report summarizing the Preliminary Economic Assessment of the Candelones Oxide Project which is currently in progress with an anticipated completion date of May 31, 2021.

Table 1.0 –Summary of Key Economic Parameters

Candelones Parameters	Oxides (PEA)		Sulphides
	Oxides	Transition	
Au price $/oz	$1,700	$1,700	$1,700
Ag price $/oz	$20.00	$20.00	$20.00
Cu price $/lb	$4.00	$4.00	$4.00
Au recovery	80%	50%	84%
Ag recovery			55%
Cu recovery			87%
Open Pit Mining Cost $/t	$2.35	$3.61	$2.85
Mill Cost $/t	$7.40	$7.40	$25.00
G&A Cost $/t	$2.39	$2.39	$2.39
Open Pit Overall Cost $/t	$12.14	$13.40	$30.24
Underground Mining Cost $/t			$60.00
Underground Overall Cost $/t	$69.79	$69.79	$87.39
Open Pit Au Cut-off g/t	0.28	0.49	0.66
Au Eq. Cut-off g/t			0.65
Open Pit NSR Cut-off ($)	$12.14	$13.40	$20.24
Underground Au Cut-off (g/t)	1.6	2.55	1.9
Underground Au-Eq Cut-off (g/t)	1.6	2.55	1.89
Underground NSR Cut-off ($)	$69.79	$69.79	$77.39

Notes relating to Mineral Resource Estimate

Pit constrained resources are reported within an optimized pit shell; underground resources are reported within continuous and contiguous shapes which lie adjacent to and below the ultimate open pit shell and interpreted to be recoverable utilizing standard underground mining methods.

The pit constrained resource is reported within an optimized pit shell that assumed a maximum slope angle of 45 degrees. Open pit mining recovery was assumed to be 100%. Open pit dilution was assumed to be 0%..Underground mining recovery was assumed to be 100%. Underground dilution was assumed to be 0%.

Micon has not identified any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource estimate.

The mineral resource estimates are classified according to the CIM Standards which define a Mineral Resource as “a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource."

The CIM Standards define an inferred mineral resource as: "that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration."

All procedures, methodology and key assumptions supporting this mineral resource estimate shall be fully disclosed in a Technical Report that shall be available on SEDAR and the Company’s website within forty five (45) days of the effective date of the mineral resource estimate.

The reader is reminded that mineral resources are not mineral reserves and therefore do not have demonstrated economic viability.

Table 2.0 - PEA Oxide Resource Estimate – Effective Date May 10, 2021

Effective Date	Deposit	Mining Method	Mineralization Type	Category	Tonnes (x1,000)	Au g/t	Au oz (x1,000)	Strip Ratio
May 10, 2021	CMC	Open Pit (Starter) PEA	Oxide (Heap Leach)	Measured	1,851	0.82	49	0.13
				Indicated	1,616	0.82	42	
			Total Measured + Indicated		**3,467**	**0.82**	**91**	
			Oxide (Heap Leach)	Inferred	1,154	0.6	22	
			Transition (Heap Leach)		478	0.87	13	
			Total Inferred		**1,632**	**0.68**	**36**	

Table 3.0 – Summary Sulphide Resource Estimate – Effective Date May 10, 2021

Effective Date	Mining Method	Category	NSR$ Cut-off	Tonnes (x1,000)	AuEq g/t	Au g/t	Ag g/t	Cu %	AuEq oz (x1,000)	Au oz (x1,000)	Ag oz (x1,000)	Cu lb (x1,000)	Strip Ratio
MAY 10 2021	Open Pit	Measured	20	6,280	2.22	1.90	3.28	0.18	449	383	662	25,042	6.24
		Indicated	20	13,098	1.63	1.40	4.18	0.12	688	591	1,762	34,201	
		M+I	**20**	**19,378**	**1.82**	**1.56**	**3.89**	**0.14**	**1,137**	**974**	**2,425**	**59,243**	
		Inferred	20	23,042	1.52	1.35	2.59	0.09	1,125	1,004	1,916	43,229	
	Underground	Measured	77	759	3.15	2.65	1.88	0.29	77	65	46	4,836	
		Indicated	77	348	2.73	2.35	2.32	0.22	31	26	26	1,652	
		M+I	**77**	**1,107**	**3.02**	**2.56**	**2.02**	**0.27**	**107**	**91**	**72**	**6,488**	
		Inferred	77	755	2.67	2.38	2.31	0.16	65	58	56	2,649	
	Total Measured and Indicated			**20,484**	**1.89**	**1.62**	**3.79**	**0.15**	**1,244**	**1,065**	**2,497**	**65,731**	
	Total Inferred			**23,797**	**1.55**	**1.39**	**2.58**	**0.09**	**1,190**	**1,063**	**1,972**	**45,878**	

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.

W. Lewis P.Geo., A. San Martin MAusIMM (CP) and R. Gowans, P.Eng of Micon have reviewed and approved the contents of this press release. Messrs. Lewis, San Martin and Gowans are unaware of any political, environmental or other risks that could materially affect the potential development of the mineral resource estimate.

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, the OTCQX exchange under the symbol UGDIF, and on the Frankfurt Stock Exchange under the symbol UGB1. The Company is focused primarily on exploring and developing its gold assets in the Dominican Republic. The Candelones oxide gold deposit is within the 100% owned Neita Fase II exploration concession located in Dajabón province, in the northwest part of the Dominican Republic. The Candelones project area is about 20 kilometers south of the town of Restauraćion. The oxide deposit occurs at surface as a result of the tropical weathering of underlying mineralization. Unigold has been active in the Dominican Republic since 2002 and remains the most active exploration Company in the country. The Neita Fase II exploration concession is the largest single exploration concession covering volcanic rocks of the Cretaceous Tireo Formation. This island arc terrain is host to Volcanogenic Massive Sulphide deposits, Intermediate and High Sulphidation Epithermal Systems and Copper-gold porphyry systems. Unigold has identified over 20 areas within the concession area that host surface expressions of gold systems. Unigold has been concentrating on the Candelones mineralization and continues to expand the deeper sulphide resources with on-going drilling.

For further information please visit www.unigoldinc.com or contact:
Mr. Joseph Hamilton
Chairman & CEO
jhamilton@unigoldinc.com
T. (416) 866-8157

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.