



UNIGOLD INC.
Ste 2704, 401 Bay Street,
P.O. Box 4, Toronto, ON M5H 2Y4
T. (416) 866-8157
www.unigoldinc.com

PR No. 2022-03

Unigold Candelones project remains on-track for Q3 delivery of feasibility, ESIA and Exploitation Licence

- **The Exploitation Concession Application review by the Directorate of Mines in the Dominican Republic has been completed and the application has moved to the next stage with no comments received to date**
- **Final assays from oxide delineation drilling have been received and are being incorporated into a new Mineral Resource Estimate and mine plan**
- **Geotechnical work to support the Heap Leach Facility design is ongoing**
- **Field work to support the Environmental and Social Impact Assessment is ongoing**

Toronto, Ontario, April 27, 2022 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD; OTCQX: UGDIF; FSE:UGB1) is pleased to provide an update on activities at its 100% owned Neita concession in the Dominican Republic.

Joseph Hamilton, CEO, commented, *“Our strategy for the delivery of a small footprint, low-capital oxide project at Candelones is intended to introduce mining to the local communities while allowing us to build capacity and infrastructure that can be used to develop the larger sulphide resource in the future. Our community and government support for this project have been encouraging. We filed an application to convert part of the Neita area into an Exploitation Concession at the end of February. The review of the application has been completed by the Mining Directorate with no material comments or changes. The Directorate has now moved the application to the next stage of the process with the publication of the application in the national newspaper. We remain confident that we can meet our Q3 guidance for the delivery of an Exploitation Licence over the southern part of the Neita concession. Environmental, geotechnical and community programs remain on-going and, in conjunction with our completed oxide drilling program, will contribute to our stated objective of delivering a final feasibility study and environmental impact assessment in the third quarter of this year.”*

The first step in achieving commercial production at the Candelones oxide deposits is to receive an Exploitation Licence over a portion of the Neita Concession. The application and supporting documentation were filed with the appropriate government organizations on February 25, 2022. The granting of an Exploitation Licence would give Unigold the sole right

to extract metallic minerals from a 9,990 hectare concession area for a 75-year period. This application has successfully passed through the review process at the Dirección General de Minería. The first of two public notices was published in the national media in the Dominican Republic on Monday April 25, 2022. The Company expects to continue to work closely with government authorities to expedite the issuance of the Exploitation Licence.

The Feasibility Study for the Candelones Oxide project is on-going with Micon International retained to update the Mineral Resource Estimate and provide a new production schedule for the oxide portion of the deposit. Tierra Group International, Ltd. is supervising the geotechnical work to assess the plant and pad placements and provide a capital cost estimate for those areas. Following completion of geotechnical and surveying work, the upgrading of inferred material, and utilizing the results of recent column testing, the Company will engage appropriate consultants to finalize a feasibility study with sufficient detail to support project financing discussions. The Company expects this report to be released in Q3 of 2022.

The Company will hold an update videoconference session on Friday April 29 at 11 am EDT. Please visit www.unigoldinc.com for more details regarding this conference.

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

Mr. Joseph Hamilton

Chairman & CEO

jhamilton@unigoldinc.com

T. (416) 866-8157

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 Restauración. 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 Tiro 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.

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. For more information, please visit <https://www.unigoldinc.com/profile/forward-looking-statement>.

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.