

TORONTO, ONTARIO--(Marketwired - Feb 17, 2017) - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX VENTURE:UGD) would like to update shareholders on the status of its exploration concession application in respect of its flagship Neita Property in the Dominican Republic.

The current exploration concession on the Neita Property is due to expire on March 7, 2017. In February 2016, the Company was granted the second of two one-year extensions on the existing exploration concession by the Ministry of Energy and Mines of the Dominican Republic (the "Ministry"). These extensions are permitted under Articles 31 and 41 of the Dominican Republic Mining Law No. 146. The Company is required to apply for a new exploration concession at the end of the current period but has the exclusive right to apply in advance of the expiry of the current concession.

In October 2016, Joseph Del Campo, the Interim President and CEO of Unigold, met with representatives of the Ministry to provide notice that the Company would be applying for a new exploration concession on the Neita Property, which would be for a new three-year term with two optional extensions of one year each as allowed under Mining Law No. 146. The Ministry requested that Unigold submit such application by the end of 2016.

On November 21, 2016, the Company submitted to the Ministry a complete and valid application for the new exploration concession, receipt of which has been acknowledged by the Ministry.

On January 23, 2017, members of Unigold's management and legal counsel met with representatives of the Ministry to discuss the status of the application. In attendance from the Ministry were the Vice-Minister, a legal consultant to the Ministry and the General Mines Director. At this meeting, there was a discussion as to whether Unigold could again apply for an exploration concession or whether Unigold needed to apply for an exploitation concession. Since neither a scoping study nor an economic analysis has been completed on the Neita Property, Unigold is not in a position to apply for an exploitation concession.

The Vice-Minister requested that the General Mines Director proceed with the technical evaluation of the application and provide input to the Ministry so that the Ministry could grant its decision. The ultimate authority to grant the concession resides with the Minister of Energy and Mines.

On February 6, 2017, the Company directly received from the General Mines Director a letter stating (translated into English from Spanish):

"The privilege of applying for a new mining concession within the terms of article 16 of Rule No. 207-98 for application of the Mining Law No. 147/71, has already been utilized by the company Unigold Resources, Inc., when it applied for the "NEITA FASE I" on March 18th, 2011.

We hereby inform [Unigold] that the area occupied by the "NEITA FASE I" concession will be freed once the expiration date of the concession arrives... from that moment forth we will be able to receive or inscribe a new concession application over said area."

Since the receipt of this letter, Unigold has appealed the General Mines Director decision and has been working with its legal counsel in the Dominican Republic to gain an understanding of the legal effect of the letter received from the General Mines Director, including arranging a meeting this morning between its legal counsel and the Vice-Minister. The Vice-Minister was unable to provide additional clarity on the legal effect of the above-referenced letter but indicated that the Ministry was continuing to assess the application of Unigold. As stated earlier, the Minister of Energy and Mines, not the General Mines Director, has the authority to make the final decision regarding the granting of any concession.

The Company is awaiting the final decision from the Ministry. The Company believes it has complied with all technical and legal aspects of applicable law relating to the application. Nevertheless, Unigold advises investors to use caution in the trading of the Company's securities until such time as notice is received from the Ministry regarding the final status of the concession application for the Neita Property. The Company anticipates receiving this final decision by mid-March, 2017.

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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