

Unigold Reports 7.0 Meters Averaging 15.06 g/t Au at Target C, Candelones Extension Deposit

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- Drilling expands Target C mineralization 75 metres to depth and defines eastern extension
- LP20-176 (Target C) intersected 7.0 meters averaging 15.06 g/t Au, 4.4 g/t Ag, 0.45% Cu and 6.33% Zn
- LP20-178 (Target C) collared in and remained in an interpreted bounding fault for a down-dropped graben;
- The structural interpretation opens up new exploration targets between Targets B and C in a sparsely drilled area
- LP155 (Target B) intersected target mineralization with copper and low tenor gold in the gap between Targets A and B
- LP155 was critically placed to test structural trends in this area - the drillhole suggests that the main mineralization at Target A is faulted downwards relative to Target B in this area;
- While the Company awaits the results from a further 10 drillholes that have been completed, drilling is now focussing on the extreme east and west extensions of the known mineralization

TORONTO, Dec. 10, 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.

The Company has completed 32 drill holes (10,070 m) of the planned 15,000 meter program including 9 holes (243 meters) at the Candelones Main and Connector zone targeting oxide and transition mineralization for additional metallurgical test work. Drilling has moved to test the both the eastern and western extensions of mineralization in sparsely drilled areas.

Joe Hamilton, Chairman and CEO of Unigold notes: *"The lack of assay results has hampered the positioning of new drill holes. Our technical teams pivoted to using drillholes to test structural ideas in the gaps between Targets A, B and C while continuing to target the best mineralisation in the footwall below the andesite-dacite contact. The results have not only extended Target C a further 75 metres to depth but have shown that high-grade mineralization is possibly down-dropped in this area. These interpretations have given the Company new hope for finding more epithermal mineralization between Targets C and B.*

We have commenced exploration drilling through the 1500 meter gap west of Target C, towards the Candelones Hill mineralization. We are targeting the interpreted andesite-dacite contact based on recent re-interpretation of the airborne electromagnetic dataset. This area has been sparsely drilled close to surface and the depth potential has never been probed.

To the east, the area between Target A and B has always shown a lack of significant results. Our latest drillhole suggests that mineralization may also be drop-faulted through this area to depths that are difficult to attain with our current drill fleet. Instead we have transitioned to testing the extension of Target A to the northeast where no drilling exists. Our plan is to establish pre-drilled collars to a maximum hole depth of 500 meters, leave casing in these pre-drilled collars and deepen these holes once our new drills clear Customs and become operational."

LP20-176 (Ref. Figure 1) was a step out hole 25 meters east of the central core of Target C and 75 meters deeper. It was drilled below and between LP91 (5.0 meters averaging 3.01 g/t) and LP16-113 (5.5 meters averaging 4.08 g/t). LP20-176 intersected mineralization that was both thicker and higher grade than the two holes above it and also returned a long intersection of lower grade disseminated mineralization surrounding the core of epithermal sulphides. LP20-176 returned 64.0 meters averaging 1.92 g/t Au, 1.1 g/t Ag, 0.1% Cu and 0.2% Zn including 7.0 meters averaging 15.06 g/t Au, 4.43 g/t Ag, 0.5% Cu and 6.3% Zn (Ref. Table

1.0). Once again, Target C is showing significant silver, copper and zinc accompanying the gold.

Hole LP20-178 targeted an area 75m below the above intercepts, exploring for the eastern depth extension of Target C (Figure 1). This hole intersected successive, narrow (<3.0 meter) mafic dikes, late fault zones and brecciated dacitic volcanoclastics. Considering the amount of late post-mineralization faulting encountered east of Target C in LP20-176, the Company believes the hole likely tracked along an interpreted sub-vertical fault system and that this fault system forms the western boundary of a down-dropped graben block. The down-dropped graben may explain why only a few drill holes returned epithermal mineralization in this area but also explains the downward displacement of the low-grade disseminated mineralisation through this area. If epithermal mineralization exists between Target B and C, it is likely below existing drilling.

At Target B, LP20-155 (Figure 1) was drilled to test the down-dip continuity by targeting an area approximately 50 meters below LP19-135 (24.0m averaging 6.03 g/t Au, 4.9 g/t Ag, 0.3% Cu and 0.7% Zn). A 50 m zone of irregular brittle faulting marked the end of andesitic rocks. Once through this fault zone, disseminated sulphides in a dacite unit returned ubiquitous low-grade mineralization. Fifty metres beyond the fault zone and deeper in the dacite volcanoclastic unit, a 5.0 meter section of semi-massive pyrite and chalcopyrite averaged 0.18 g/t Au, 1.1 g/t Ag, 0.53% Cu and 0.0% Zn. While the gold grade was low, the sulphide mineralization in this area was strong and encouraging. This faulting in this hole, along with other holes on this section, seems to imply that Targets A and B are also separated by a fault, with the eastern side down-dropped (Figure 1).

Table 1.0 – Significant Results LP20-168, 170, 172, 174 and 153A

Target	Hole (#)	From(m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
C	LP20-176	296.00	360.00	64.00	1.92	1.12	0.06	0.81
	including	297.00	336.00	39.00	3.06	1.54	0.10	1.32
	including	329.00	336.00	7.00	15.06	4.43	0.45	6.33
	LP20-178	No significant values						
B	LP20-155	320.00	388.00	68.00	0.30	0.44	0.04	0.07
	including	324.00	326.00	2.00	1.16	0.48	0.04	0.03
	and	484.00	489.00	5.00	0.18	1.07	0.53	0.00

(1) Interval represents drilled length in meters and not true width.

Figure 1.0 – CANDELONES LONG SECTION LOOKING NORTH

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ed3adc35-960e-4072-ada7-dbfce2488532>

QA/QC

Diamond drilling utilizes both HQ and NQ diameter: holes are established using HQ diameter before reducing to NQ . The core is received at the on-site logging facility where it is photographed, logged for geotechnical 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 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.

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

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