

Unigold Proposes to Extend Warrants

01.06.2023 | [Newsfile](#)

Toronto, June 1, 2023 - [Unigold Inc.](#) (TSXV: UGD) (OTCQB: UGDIF) (FSE: UGB1) ("Unigold" or the "Company") announces that the Company intends to extend the expiry dates of a total of 16,629,167 share purchase warrants (the "Warrants"), by six months to December 29, 2023 (the "Warrant Extension"). The Warrants were issued pursuant to a private placement which closed on June 23, 2020 and are currently set to expire on June 23, 2023. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.30 per common share and all other terms of the Warrants, including exercise price, will remain the same.

The Company has made an application to the TSX Venture Exchange (the "TSXV") in respect of the Warrant Extension. The Warrant Extension is subject to the approval of the TSXV.

A total of 150,650 Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants held by insiders does not exceed 25% of the market capitalization of the Company. Upon receipt of the approval of the TSXV of the Warrant Extension, a material change report in respect of the Warrant Extension will be filed by the Company.

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

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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.. 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 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>.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/168310>

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