

Unity Energy Corp. Announces Intention to Spin Out Gold Assets to Shareholders

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/06/11 -- [Unity Energy Corp.](#) (TSX VENTURE: UTY) is pleased to announce that its Board of Directors has today approved the implementation of a series of value enhancing transactions that, subject to applicable regulatory and other approvals, will result in eligible Unity Energy shareholders owning shares in two (2) separate companies: Unity Energy Corp. and Patrone Gold Corp.

Unity Energy Corp. has recently established a new wholly owned subsidiary to which it will transfer its Dickens Lake gold assets. The Project consists of four adjoining mineral dispositions and covers an area of over 6000ha in a region that has produced over 600,000 ounces of gold. Unity has a 100% interest in the Dickens Lake Project, subject to a 2% NSR, of which 1.5% can be purchased for \$1,500,000. More than a hundred gold showings and four past producers are documented in the La Ronge Gold Belt and over \$70 million has been spent on gold exploration and development since 1980. Earlier this spring, Unity completed a V-TEM survey of the Dickens Lake Project and final results and interpretation are expected in the near term. The Company expects to undertake an internal reorganization and work with the appropriate authorities to transfer the Dickens Lake assets from Unity Energy to this new wholly owned subsidiary.

Patrone Gold Corp. ('Patrone') is to become a gold exploration company focused on Canadian and international exploration and development. Patrone will initially hold Unity's 100% equity interest in the Dickens Lake gold project in Saskatchewan.

The directors and senior management team of Patrone Gold Corp. will consist of current directors and senior officers of Unity Energy Corp.

Upon completion of the proposed internal reorganization and subject to applicable regulatory approvals, Unity Energy Corp. intends to distribute, by way of dividend-in-kind to current eligible Unity shareholders, all of the shares in Patrone Gold Corp. held by Unity Energy as part of listing the shares of Patrone on the TSX Venture Exchange.

Immediately following the distribution of the dividend-in-kind, Patrone intends to conduct a private placement of a minimum of up to \$750,000 to raise the balance of funds necessary to conduct their near-term exploration and development activities and general corporate purposes. The private placement will entitle eligible shareholders to acquire additional shares in Patrone Gold.

Anita Algie BSc., President, CEO & Director of Unity Energy, commented: 'Positive results indicated at Dickens Lake justify this gold asset creating its own market and raising funds to further exploration and add shareholder value. Unity Energy's roots shall remain grounded in energy through exploration of its significant portfolio of prospective uranium properties in the Athabasca basin.'

Unity Energy anticipates completing these transactions by September 2011. The initial internal reorganization is expected to be completed in July 2011, following which Unity intends to file the preliminary prospectus with the Canadian securities regulatory authorities for Patrone Gold Corp. which will contain detailed information on the new company as well as the terms of the dividends-in-kind and rights offerings. Completion of the proposed transaction is subject to a number of conditions including the approval of the TSX Venture Exchange and other applicable securities regulatory authorities.

On Behalf of the Board of Directors of Unity Energy Corp.

Anita Algie BSc. Hon
President

Caution Regarding Forward Looking Statements

Certain statements in this News Release, which are not historical in nature, constitute "forward looking

statements' within the meaning of that phrase under applicable Canadian securities law. When used in this News Release, such statements use words such as 'may', 'will', 'expect', 'intend', 'anticipate' and other similar terms. These statements reflect management's current assumptions and expectations regarding future results, performance or events as of the date hereof and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Forward looking statements involve significant risks and uncertainties and should not be read as guarantees of future or performance results. Accordingly, readers should not place undue reliance on any forward looking statement.

Forward looking statements in this News Release include, among other things, statements regarding the proposed internal reorganization, dividend-in-kind and rights offerings, and the proposed terms, conditions, structure and consequences thereof to the Company and its security holders; the timing and receipt of approvals and consents; future exploration activities; and the adequacy of financial resources, among others. Forward looking statements are based on assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The Company believes that the assumptions and expectations reflected in such forward looking statements are reasonable. Assumptions have been made regarding, among other things, the Company's ability to reorganize its properties and interests to permit it to carry out the proposed transactions in an effective and reasonable manner; the Company's future exploration and development activities; timely receipt of third party or regulatory approvals; and the Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used and that these factors and assumptions may be incomplete or incorrect.

Forward looking statements are also subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward looking information. Those risks include the interpretation of drill results and the estimation of mineral resources and reserves; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with our expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, permitting and licensing risks; and general market and mining exploration risks.

Except as required by applicable securities laws, the Company disclaims any obligation to update or revise any forward looking statements to reflect events or changes in circumstances that occur after the date hereof. Forward looking statements should not be construed as investment advice. Readers should perform a detailed, independent investigation and analysis of the Company and are encouraged to seek independent professional advice before making any investment decision.

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.

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