

Unigold Intersects 23.7 meters averaging 6.03 g/t Au and 24.0 metres averaging 4.59 g/t Au at the Candelones Extension Deposit in the Dominican Republic

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TORONTO, Dec. 17, 2019 - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX-V:UGD) is pleased to announce additional assay results from its Candelones Extension deposit, part of the Company's 100% owned Neita Concession in the Dominican Republic.

Holes LP19-134M and LP19-135 were drilled to test an interpreted sub-vertical feeder system at Target B, approximately 150 meters west of the massive sulphide mineralization at Target A (Ref. Figure 1.0).

LP19-134M intersected 24.0 m of 4.59 g/t Au, 3.4 g/t Ag, 0.54% Cu and 0.23% Zn within a broader 106.0 m interval of 1.90 g/t Au, 2.8 g/t Ag, 0.22% Cu and 0.30% Zn (Ref. Table 1.0). This drill hole is a 50-meter step-out from a 2016 drillhole (PR2016-03, March 4, 2016) that intersected the top of the system and returned 4.8 m of 7.32 g/t Au, 52.0 g/t Ag, 0.2% Cu and 2.7% Zn (LP16-98 in Ref. Figure 2.0).

LP19-135 was drilled 50 meters below and 20 meters to the east of LP19-134M (Ref. Figure 2.0). LP19-135 intersected 23.7 m grading 6.03 g/t Au, 4.9 g/t Ag, 0.31% Cu and 0.10% Zn within a larger 136.9 m interval of 1.83 g/t Au, 2.0 g/t Ag, 0.15% Cu and 0.20% Zn.

A third hole, LP19-136 targeted the same sub-vertical feeder system 50 meters deeper. Unfortunately this hole was terminated prematurely in mineralization at a depth of 454 meters, 150 meters short of the target depth, due to excessive caving in the drill hole. Assay results for LP19-136 are pending.

Joe Hamilton, Chairman and CEO of Unigold notes: "The latest results are further evidence of the exploration potential of the Candelones deposits. These holes have demonstrated that the mineralization is widening with depth, and that it is continuous over at least 125 m of vertical extent. The mineralization remains open at depth and it is our intent is to continue drilling to depth as part of our current drill campaign. Of particular significance is the new appearance of massive to semi-massive sulphide mineralization at Target B, intersected in LP19-135. The mineralization in these recent drillholes appears to be identical to the massive sulphide mineralization at Target A. This opens up over 250 meters of strike extent for new mineralization. Like the massive sulphides discovered along strike, the tenor of gold mineralization is very consistent with minimal variation throughout these reported intervals. The Company plans to continue drilling through the Christmas break with one drill testing the vertical continuity of Target B at depth and the second drill tasked with systematically expanding the footprint of the massive sulphide mineralization at Target A, down the interpreted plunge to the north east. We have completed collection of bulk sample mineralization from the Target A massive sulphide mineralization and are arranging for transportation of that sample to Canada for metallurgical testing. We have now finished our infill program and are moving firmly and confidently into new exploration."

Table 1.0 – Summary of LP19-134M and LP19-135 Results

Hole ID	From (m)	To (m)	Interval ⁽¹⁾ (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
LP19-134M	286.00	392.00	106.00	1.90	2.80	0.22	0.30
including	349.00	392.00	43.00	3.45	4.50	0.43	0.30
including	368.00	392.00	24.00	4.59	3.40	0.54	0.23
LP19-135	303.70	440.60	136.90	1.83	2.00	0.15	0.20
including MS - SMS	374.30	440.60	66.30	3.47	3.80	0.24	0.16

including MS - SMS 397.30 421.00 23.70 6.03 4.90 0.31 0.10

(1) All intervals are reported as drilled length not true width. There is insufficient data at this time to estimate true width.

(2) MS denotes massive sulphide mineralization; SMS denotes SMS mineralization.

Figure 1.0 – Plan View – Candelones Extension Plan View Targets A and B:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9ee34ea5-a800-4db0-8246-821ce9bbb1cd>

Figure 2.0 – Cross Section – Target B; Candelones Extension (Looking East):

<https://www.globenewswire.com/NewsRoom/AttachmentNg/39343626-d331-49eb-a413-a6afe26aeab4>

Historical drilling of the Candelones Extension mineralization focused on the northeasterly trending andesite-dacite contact. The contact dips to the south at 30 to 70° (Ref. Figure 2.0). The initial drilling at the Candelones Extension deposit (2010-2013) targeted the andesite – dacite contact as mineralization was interpreted to be stratigraphically controlled and sub-parallel to the contact, with grades decreasing as the distance from the contact increased. By 2013, approximately 420 holes (97,000 meters) of diamond drilling had been completed, largely targeting the andesite – dacite contact, resulting in a nominal 100 x 100 meter drill spacing. An initial 43-101 mineral resource estimate, published in 2013 and prepared by Micon International Ltd., estimated an inferred mineral resource of approximately 39.5 million tonnes averaging 1.6 g/t Au containing approximately 2.0 million ounces of gold within an optimized pit shell based on a gold price of US\$1,500 per ounce (Ref. UGD PR# 2013-22, November 12, 2013).

In late 2015, the Company initiated a drill program targeting higher grade results within the open pit resource footprint at the Candelones Extension deposit. This drilling intersected a pyrite rich massive sulphide zone ranging in thickness between 10 to 30 meters with gold and copper grades 3 to 5x higher than the average grade of the 2013 Inferred Mineral Resource. Grades were strikingly consistent, ranging from 2.0 to 10.0 g/t Au through the massive sulphide mineralization (Anomaly A – Ref. Figure 3.0). The massive sulphides are currently interpreted to strike east-northeast and appear to be relatively flat lying with a plunge of 30° to the northeast. Drilling to date has traced the massive sulphide mineralization along a 350 meter strike length with holes spaced roughly 75 meters along strike.

Two additional anomalies (B and C – Ref. Figure 3.0) were also identified; both appear to be sub-vertical, zoned polymetallic zones that returned highly anomalous zinc, silver, lead, copper and gold.

Figure 3.0 – Longitudinal Projection Section A – A’ (Looking North):

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ded8996-6b7d-4ac7-98e5-4b36f451d3b5>

On October 3, 2019, the Company announced a 20,000 meter exploration drill program. The primary objectives of this drill program are to provide sufficient, representative mineralization of both the oxide and sulphide mineralization for metallurgical testing; infill drilling to support a measured and indicated mineral resource estimate and exploration drilling to increase the mineral resource.

QA/QC

Diamond drilling utilizes both HQ and NQ diameter tooling. Holes are established using HQ diameter tooling before reducing to NQ tooling to complete the hole. The core is received at the on-site logging facility where it is, photographed, logged for geotechnical and geological 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 minimum sample length of 0.3 meters and a maximum sample length of 1.5 metres is employed with most samples averaging 1.0 meters in length except where geological contacts dictate. 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.

For further information please visit www.unigoldinc.com or contact:

Mr. Joseph Hamilton

Chairman & CEO

jhamilton@unigoldinc.com

416.866.8157

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