

Unigold Phase 1 Metallurgical Studies Indicate 84% Gold Recovery from Candelones Extension Mineralization Using Conventional Recovery Processes

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TORONTO, May 14, 2020 - [Unigold Inc.](#) (TSX-V:UGD) is pleased to report on the completion of Phase 1 Metallurgical Studies of high-grade composite samples collected from the Candelones deposits on the Neita Concession, Dominican Republic. Composite samples were collected from large diameter drill cores recovered in October and November of 2019. Metallurgical testing was performed at Bureau Veritas Minerals Metallurgical Division in Richmond B.C., under the supervision of Mr. Richard Gowans, B.Sc. P.Eng., President and Principal Metallurgist, Micon International Limited. The studies commenced with mineral department and QEMSCAN analysis in late February and culminated in recovery of gold from flotation concentrates in late April. Previous metallurgical studies on mineralized samples from Candelones deposits had not incorporated the higher grade intermediate epithermal sulphide mineralization (types c and d below).

Phase 1 metallurgical studies have demonstrated that the Candelones epithermal mineralization responds well to standard gold recovery techniques; commented Joe Hamilton, Chairman & CEO of Unigold. We expect that average recoveries of 80% to 85% are achievable for the later epithermal mineralization at Candelones Extension. Our drilling in 2016, 2019 and 2020 suggests that this high-grade mineralization may overprint the early, low-grade primary mineralization along reactivated feeder zones. The high-grade domains appear to be continuous with predictable geometry and remain open along strike and at depth. The later sulphide metallurgy is encouraging and future tests will concentrate on defining a flow sheet that can be used in economic studies. Column tests of the oxide mineralization suggest 80% gold extraction within 72 hours, suggesting that the at-surface oxide mineralization may be amenable to heap leach recovery.

Four, 200 kg composite samples were collected for testing:

1. Low grade oxide mineralization; Candelones Main and Connector;
2. early-stage low-grade disseminated sulphide mineralization; Candelones Extension;
3. later epithermal overprint sulphide mineralization; Candelones Extension, and
4. late-stage epithermal feeder sulphide mineralization Candelones Extension.

Testing demonstrated gravity recoveries ranging from 13% and 53% gold, with the highest gravity recoveries reported from late-stage epithermal feeder sulphide mineralization (type d above). All of the sulphide mineralization showed standard flotation recoveries of 92% to 97% gold, 89% to 98% silver and 98% to 99% copper to a bulk sulphide rougher concentrate. Gold recovery through standard bottle roll leaching of the flotation sulphide concentrate showed recoveries of up to 88% for the late-stage epithermal mineralization (type d above), with silver recoveries of up to 55%. Preliminary standard leach gold recoveries of the early-stage and overprint sulphide composite samples (type b and c above) ranged between 30% and 47%. Preliminary copper flotation testwork on epithermal mineralization (type c and d above) has shown that copper-gold-silver concentrates can be produced at marketable copper grades with low mass pulls. Disseminated mineralization (type b above) could not produce a copper concentrate at marketable grades, similar to results obtained in 2013 metallurgical tests. Tests were conducted on grind sizes between 33 and 77 microns. Recoveries from epithermal mineralization at Candelones do not appear to be sensitive to grind size.

Once final results have been compiled from this Phase 1 Metallurgical program, the Company will assess and, in conjunction with our consultants, design a Phase 2 program intended to culminate in a process flowsheet that will likely incorporate elements of a standard gravity-float-leach circuit.

Metallurgical testing of the oxide composite (type a above) culminated in preliminary column tests using an

agglomerated feed sample. Early results indicated 80% gold and 24% silver recoveries in 3 days of leaching. Column tests were stopped after thirty days with approximately 85% gold and 35% silver recovery recorded. The fast leach kinetics in the column tests indicate that heap leaching may be a viable alternative for the at-surface oxide mineralization at the Candelones Main and Connector deposits. William Lewis, B.Sc., P.Geo., Senior Geologist, Micon International Limited., is currently supervising an update to the mineral resource estimate of the oxide mineralization which, together with the metallurgical tests, will be used to inform an economic study on the oxide portion of the deposit at a later date.

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.

Metallurgical Composite samples were assembled from a number of drill holes based on observed geology and mineralogy, returned chemical analyses, and resource domains. Composite samples were assembled from drill core samples to reflect characteristic styles of mineralization and are believed to be representative samples.

All metallurgical work was conducted at Bureau Veritas Minerals' Metallurgical Division in Richmond B.C. under the supervision of Mr. Richard Gowans, B.Sc. P.Eng., President and Principal Metallurgist, Micon International Limited.

Mr. Richard Gowans, B.Sc. P.Eng., President and Principal Metallurgist, Micon International Limited, and Wes Hanson P.Geo., Chief Operating Officer of Unigold have 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.

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. 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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