

Unigold Provides Update on 15,000 meter Drill Program in the Dominican Republic

15.07.2020 | [GlobeNewswire](#)

TORONTO, July 15, 2020 - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX-V:UGD) is pleased to provide an update on the status of its exploration program at the Neita Concession in the Dominican Republic.

The Company completed 48 diamond drill holes (10,087 meters) as of March 15, 2020, when travel restrictions to limit the spread of COVID in Canada and the Dominican Republic forced the suspension of active exploration drilling. Two holes (97 meters) were in progress at the time of the suspension with both holes targeting extensions to the high grade epithermal feeder zones at Targets B and C respectively.

Significant results for the project to date are summarized in Tables 1.0 (Candelones Sulphide Drilling) and 2.0 (Candelones Oxide Drilling).

Joseph Hamilton, Chairman and CEO of Unigold notes: *"We are anxious to resume active exploration at our Neita Concession. The results from earlier this year are very encouraging. We believe we have successfully upgraded portions of the current inferred mineral resource to the measured and indicated classification. Our preliminary metallurgical results suggest that the at-surface oxide resource may be amenable to heap leach recovery, with 80% gold recovery in 72 hours during column leach tests. Flotation recoveries of gold range from 92 to 97% with gravity recoveries ranging from 13 to 53%. Leaching of flotation concentrates yielded gold recoveries ranging from 30% to 88% with the best recoveries originating from the late stage, epithermal mineralization at Target B, which remains open at depth. Mineralogically, there are similarities between Targets B and C and our follow-up exploration for the remainder of the year will focus on expanding the known mineralization and transitioning into prospective, weakly drilled areas along strike. We expect active exploration drilling will resume by July 31, 2020. Early Q3 drilling will be focused on Targets B and C before transitioning to exploration drilling along the structural trends identified to date. We also plan to initiate work on a Pre-Feasibility Study of the oxide mineralization, positioning the Company to apply for an Exploitation Permit in the near future."*

The Company is targeting July 31, 2020 to resume active exploration. Initial drilling will be focused on expanding Targets B and C, both of which are currently interpreted to be late stage, epithermal feeder systems with the potential for gold recoveries in excess of 85% using gravity-float-leach circuits.

Table 1.0 – Candelones Sulphide Drilling - Summary of Significant Results 2019-2020

Target Hole (#)	From(m)	To (m)	Interval (m) ¹	Au (g/t)	Ag (g/t)	Cu (%)
A LP19-131M	244.30	381.00	136.70	1.94	NSV	0.20
including	284.00	309.00	25.00	5.67	NSV	0.40
LP19-132M	237.50	336.50	99.00	3.42	2.8	0.33
including	287.30	318.70	31.40	4.72	4.1	0.50
LP19-133M	221.00	323.00	102.00	1.65	NSV	0.26
including	283.00	300.00	17.00	7.31	22.5	1.22
LP19-137	258.20	393.50	135.30	1.28	1.1	0.14
including	306.50	321.80	15.30	5.75	3.7	0.52
LP19-138	292.50	422.00	129.50	1.29	0.9	0.13
including	351.00	394.00	43.00	3.04	1.8	0.26
LP19-141	393.00	407.00	14.00	1.69	2.4	0.70
LP20-143	340.60	344.80	4.20	1.58	5.0	0.60
LP20-145B	198.80	202.80	4.00	2.00	1.9	0.64

	LP20-147	DELAYED DUE TO COVID SITUATION					
B	LP19-134M	286.00	392.00	106.00	1.90	2.8	0.22
	including	368.00	392.00	24.00	4.59	3.4	0.54
	LP19-135	303.70	440.60	136.90	1.83	2.0	0.15
	including	397.30	421.00	23.70	6.03	4.9	0.31
	LP19-139	275.00	392.50	117.50	1.91	3.2	0.14
	including	309.40	326.00	16.60	3.37	13.0	0.30
	LP19-140	180.00	297.00	117.00	1.27	18.1	0.08
	including	188.30	197.00	8.70	4.38	74.6	0.44
	LP19-142	180.10	411.50	231.40	1.11	2.7	0.12
	including	180.10	194.10	14.00	2.60	5.4	0.09
	and	498.40	506.10	7.70	3.65	1.1	0.27
	LP20-144	238.50	334.00	95.50	1.23	2.1	0.10
	including	268.50	292.00	23.50	1.52	1.2	0.07
	LP20-149	HOLE AT 17.0m - DRILLING SUSPENDED DUE TO COVID WORK RESTRICTIONS					
C	LP20-146	111.00	161.00	50	4.19	15.7	0.26
	including	111.00	120.50	9.5	14.14	46.6	0.26
	LP20-148	103.00	177.70	74.70	3.41	3.7	0.07
	including	105.00	150.00	45.00	4.95	5.7	0.10
	including	130.50	149.00	18.50	10.18	4.5	0.19
	LP20-150	133.00	278.00	145.00	1.97	6.2	0.07
	including	208.00	235.90	27.90	6.24	8.7	0.17
	including	212.00	222.50	10.50	12.94	15.6	0.27
	including	273.40	277.00	3.60	2.25	2.7	0.14
	LP20-150A	RESULTS PENDING					
	LP20-152	RESULTS PENDING					
	LP20-154	RESULTS PENDING					
	LP20-156	HOLE AT 80.0m, LOGGING AND SAMPLING SUSPENDED DUE TO COVID WORK RE					

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

Figure 1.0 – Candelones Extension Longitudinal Section Looking North

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d0e28f3f-3086-4928-bd3c-04cd82070441>

Table 2.0 – Candelones Oxide Drilling - Summary of Significant Results 2019-2020

Zone	Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)
Connector	DCZ19-54	0.0	13.4	13.4	0.65
	DCZ19-55	0.0	22.5	22.5	0.65
	DCZ19-56	0.0	23.0	23.0	1.37
	DCZ19-57	0.0	21.0	21.0	1.08
	DCZ19-58	0.0	21.0	21.0	0.93
	DCZ19-63	0.0	18.0	18.0	0.44
Main	DC19-143	0.0	14.2	14.2	0.31
	DC19-146	0.0	16.3	16.3	1.25
	DC19-148	0.0	30.3	30.3	1.33
	DC19-149	0.0	29.8	29.8	0.54
	DC19-150	0.0	25.1	25.1	0.46
	DC19-151	0.0	23.0	23.0	0.93
	DC19-152	0.0	32.4	32.4	1.19

DC19-153 0.0	31.6	31.6	1.52
DC19-154 0.0	20.0	20.0	4.07
DC19-157 0.0	17.4	17.4	0.41

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

The Company is focused on resuming active exploration as rapidly as possible. To that end, Unigold's Board of Directors have approved a CAD\$ 4,975,000 Budget for the period July through December 2020. The Budget includes an initial drill program of 15,000 to 20,000 meters at an estimated cost of CAD\$ 1,800,000. Drilling will be focused on expanding Targets B and C. By Q4, 2020, the Company plans to begin drilling the Candelones Gap, an 800 -1000 meter gap between the Candelones Main and the Extension deposit to the east. Historical drill coverage is sparse with fewer than twenty historical drill holes. Interpretation of the latest drill results suggests that structural trends identified at the Candelones Extension may continue through the Gap and that historical drilling may have overshot the mineralized system.

The Budget also includes approximately CAD\$1,250,000 for additional metallurgical testing and flow sheet design, site geotechnical work and preliminary engineering to support a Preliminary Feasibility Study of the at-surface oxide resource. Completion of the Preliminary Feasibility Study will support the Company's future application for an Exploitation Permit for the Candelones Project.

Approximately \$700,000 has been budgeted to support Community Relations, stakeholder communications, publicity campaigns and G&A. These efforts will support a higher profile for the Company within the Dominican Republic and abroad. Community support for our project is an important element to obtaining an Exploitation Permit.

Finally, the Budget includes approximately CAD \$825,000 for capital improvements to the Company's existing drilling and support equipment aimed at improving mechanical availability and reducing down time due to mechanical failure.

The Company has initiated ordering critical parts, components, instrumentation and consumables from our local and global suppliers. We have begun re-hiring our local work force to service and repair our two CS1000 drill rigs and transport them to the field in preparation to resume drilling. The Company is sourcing a further two drill rigs which will support our deeper drilling programs. These drills are expected to be operational before the end of Q3, and will accelerate our drilling programs.

Drill hole locations and hole alignment will be designed in Canada under the supervision of Unigold's geological staff and consultants. This information will be communicated to our site management team who have been trained on locating and aligning drill holes. Hole alignment will be verified using modern, downhole survey equipment to ensure the hole is aligned correctly.

The core will be photographed daily and the photographs will be transmitted to Canada using a secure server. The photos will be used to generate a working log of major lithologies and structure and to identify intervals for sampling. The sample log, indicating the start and end points of all intervals, will be transmitted to the site management team who will then ensure the core is sampled according to the sample log forwarded from Canada.

Standard Reference Materials will be inserted by site management as per Unigold's standard operating practices and the samples will be forwarded to our selected laboratory for analysis.

Drilling will be supervised by our Dominican management team, supervised digitally by our Canadian management and consultants. Remote management will continue until travel restrictions allowing international travel are lifted, allowing the Company's technical staff to return to the Dominican Republic.

Correction to PR202-14 "Unigold Announces Closing of Private Placement of 33,333,334 Units for Gross Proceeds of Approximately \$6 million"
On June 24, 2020 the Company announced the closing of a Private Placement of units comprised of one

common share and one-half of one common share purchase warrant. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.30 at any time prior to June 23, 2022. An incorrect expiry date was published in the June 24, 2020 press release.

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.Geol., 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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