

Unigold Intersects 30.0 meters averaging 9.02 g/t Au at Candelones Extension Deposit in the Dominican Republic

10.08.2020 | [GlobeNewswire](#)

- Unigold reports the longest, highest grade intersection drilled to date at Neita: 30 metres averaging 9.02 g/t gold, 5.1 g/t silver, 0.63% copper
- Intercept is contained within a larger interval of 104.1 metres grading 3.14 g/t gold, 2.1 g/t silver, 0.27% Cu.
- Gold grades are consistent throughout the interval, ranging from 4 g/t to 19 g/t gold
- Geological interpretation that system is strengthening to depth is reinforced by this result
- System is open to depth: deepest intercept is 350m below surface
- 15,000 m drill program expected to commence within the next 10 days

TORONTO, Aug. 10, 2020 -- [Unigold Inc.](#) ("Unigold" or the "Company") (TSX-V:UGD) is pleased to announce additional results from its completed Phase 1 drill program at the Candelones Extension deposit, part of the Company's 100% owned Neita Concession in the Dominican Republic.

Drill hole LP20-147 intersected 104.1 meters averaging 3.14 g/t Au, 2.1 g/t Ag, 0.27% Cu and 0.01% Zn with a sulphide intersection of 30.0 meters averaging 9.02 g/t Au, 5.1 g/t Ag, 0.63% Cu and 0.00% Zn (Ref. Table 1.0 and Figure 1.0). The Company notes that six (6) over limit results for copper are pending. It is not anticipated that the over limit results will cause a material change in copper grade.

The gold, silver and copper mineralization over the entire 30-meter intersection is consistent (see Table 1) and no samples required cutting to calculate weighted average grades.

LP20-147 was drilled to fill a gap between holes LP15-96 (34.0 meters averaging 4.15 g/t Au, 0.40% Cu) and LP16-124 (5.9 meters averaging 11.8 g/t Au, 0.20% Cu). The intercept has likely increased the geological confidence (resource classification) of this area within the easternmost sulphide mineralization recognized to date at Neita.

Joe Hamilton, Chairman and CEO of Unigold notes: "LP20-147 is the longest, highest grade intercept that has been returned from the Neita concession. The hole was placed to convert a significant portion of the current inferred mineral resource to at least indicated status and it is our opinion that we successfully achieved our objective. The hole suggests that sulphide mineralization may have a steeper plunge to the northeast than originally interpreted but most importantly, it suggests that the system is strengthening to depth. The top of this sulphide mineralization starts about 150 m below surface and has been drilled to a depth of about 350 m below surface. There is additional potential to expand this mineralization to depth.

We are currently awaiting a shipment of critical parts for our owner-operated drills to arrive at our exploration camp. These parts should allow us to increase the maximum depth capacity of our drills allowing us to continue to chase the high grade mineralization to depth. We are planning to resume active exploration drilling by mid August. An additional two drills, with 1200m drill capability, have been ordered and are expected to be operational at Neita by the end of September.

The recognition of a second stage, late epithermal sulphide mineralization that overprints older primary mineralization has allowed us to focus drilling on these higher-grade resources. We believe that we have identified up to four of these sulphide-rich zones within a 3 kilometre strike length. Our initial holes will test the lower limits of two of these epithermal feeders. Our metallurgical testing earlier this year indicated that the late epithermal overprint offers gravity recoveries of +50% and leach recoveries of +85% making these targets extremely attractive."

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
T. (416) 866-8157

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.

Table 1.0 – LP20-147 ASSAY RESULTS

From (m)	To (m)	Interval ⁽¹⁾	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
326.50	356.50	30.00	9.02	5.10	0.63	0.00
including:						
326.50	327.50	1.00	6.36	4.30	0.87	0.00
327.50	328.50	1.00	8.27	5.00	1.00 ⁽²⁾	0.01

328.50	329.50	1.00	4.08	3.40	0.23	0.00
329.50	330.50	1.00	4.87	3.60	0.34	0.01
330.50	331.50	1.00	5.28	4.00	0.41	0.01
331.50	332.50	1.00	7.53	6.00	1.00 ⁽²⁾	0.00
332.50	333.50	1.00	17.90	6.60	1.00 ⁽²⁾	0.00
333.50	334.50	1.00	6.41	4.80	0.38	0.00
334.50	335.50	1.00	12.10	5.30	0.43	0.00
335.50	336.50	1.00	16.80	6.00	0.70	0.00
336.50	337.50	1.00	12.40	4.80	0.49	0.00
337.50	338.50	1.00	12.10	4.90	0.50	0.01
338.50	339.50	1.00	13.10	5.20	0.55	0.00
339.50	340.50	1.00	9.80	5.10	0.56	0.00
340.50	341.50	1.00	9.43	5.80	0.48	0.00
341.50	342.50	1.00	6.66	4.00	0.54	0.00
342.50	343.50	1.00	5.35	4.60	0.56	0.00
343.50	344.50	1.00	5.22	4.30	1.00 ⁽²⁾	0.00
344.50	345.50	1.00	6.41	4.50	0.54	0.00
345.50	346.50	1.00	7.79	5.10	0.62	0.00
346.50	347.50	1.00	9.80	6.30	0.59	0.00
347.50	348.50	1.00	12.20	4.20	0.45	0.00
348.50	349.50	1.00	8.10	5.80	0.57	0.00
349.50	350.50	1.00	15.30	7.50	0.98	0.00
350.50	351.50	1.00	19.20	9.60	1.00 ⁽²⁾	0.00
351.50	352.50	1.00	6.71	5.40	0.60	0.00
352.50	353.50	1.00	5.59	4.40	0.41	0.00
353.50	354.50	1.00	4.27	3.90	0.42	0.00
354.50	355.50	1.00	7.06	4.90	1.00 ⁽²⁾	0.00
355.50	356.50	1.00	4.67	3.60	0.67	0.01

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

(2) *Denotes pending over limit analyses for copper. The over limit results are not anticipated to result in a material increase in copper grade.*

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3fc94a28-9371-4250-b2f7-ac03aa4e7fc4>

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<https://www.rohstoff-welt.de/news/358574--Unigold-Intersects-30.0-meters-averaging-9.02-g-t-Au-at-Candelones-Extension-Deposit-in-the-Dominican-Republic>

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