Unigold Reports 8.0 Meters Averaging 4.27 g/t at Target B and 17.0 Meters Averaging 2.80 g/t Au at Target C, Candelones Extension Deposit

09.11.2020 | GlobeNewswire

- Drilling at the eastern targets has not only extended Target B by 40 metres to the east but also intersected the possible extension of Target A in the footwall behind Target B
- LP20-151 (Target B) intersected Target B epithermal mineralization which returned 8.0 meters averaging 4.27 g/t Au, 1.3 g/t Ag, 0.1% Cu and 0.6% Zn;
- LP20-151 also intersected a 39.0 meter interval of massive and semi-massive sulphide grading 0.71 g/t Au, which may be the extension of Target A, 60 meters downhole in the footwall below Target B
- This represents the longest interval of massive sulphide mineralization intersected outside the existing Target A footprint;
- Two step-out drill holes at Target C intersected 17.0 meters averaging 2.80 g/t Au, 12.0 g/t Ag, 0.2% Cu, 1.8% Zn and 46.0 meters averaging 1.66 g/t Au, 6.2 g/t Ag, 0.3% Cu and 1.6% Zn;
- Epithermal mineralization at Target C is within 100 meters of surface;

TORONTO, Nov. 09, 2020 -- Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD; OTCQX: UGDIF; FSE: UGD1) is pleased to announce results from its ongoing exploration drilling at the Candelones Extension deposit, part of the Company’s 100% owned Neita Concession in the Dominican Republic.

The Company has completed 16 drill holes (6,646 m) of the planned 15,000 meter program. Results for 2 drill holes have been previously reported.

Joe Hamilton, Chairman and CEO of Unigold notes: “*We have achieved our 2020 goal of completing delineation drilling of Targets A, B and C between surface and 300 meters depth. Our drilling program has transitioned to exploration drilling. Our objectives are to probe the limits of epithermal mineralization along strike and to depth. LP20-151 tested the 100 meter gap between Targets A and B. The unexpected 39.0 meter interval of massive sulphide mineralization intersected in the footwall behind the primary epithermal target in this area represents a new development that we believe indicates the potential to expand the current high grade systems along strike. As at Target A, this new massive sulphide zone is pyrite-rich with elevated gold and copper mineralization. This is the longest interval of sustained massive sulphide mineralization intersected outside the Target A area and more importantly it suggests that there is potential for additional resource expansion through the 100 meter gap between the two targets. At Target C, both step out holes intersected long intervals of elevated gold and zinc mineralization within 100 meters of surface. LP20-164 ended in mafic dike, which we now interpret as being closely related to the high grade mineralization at Target C. This mafic dike intercept was well below the mineralized intercept and the planned termination of the hole. Given our current interpretation of the importance of the mafic dikes and their close spatial association with higher grade gold enrichment, follow up holes targeting the dike are being considered.”*

LP20-151 was drilled to test the 100 meter wide gap between Targets A and B and intersected 113.0 meters averaging 0.89 g/t Au, 1.6 g/t Ag, 0.1% Cu and 0.2% Zn starting at the andesite-dacite contact. The hole targeted an undrilled area approximately 50 meters below LP31A (from 2012: 122.0 meters averaging 0.73 g/t Au, 1.4 g/t Ag, 0.1% Cu and 0.2% Zn). Epithermal mineralization was encountered as expected at the contact between dacites and overlying andesites and returned 8.0 meters averaging 4.27 g/t Au, 1.3 g/t Ag, 0.1% Cu and 0.6% Zn. Sixty meters into the footwall below this intersection, a 39.0 meter interval of massive to semi-massive sulphides was intersected. This material appears to be similar to the massive sulphide mineralization at Target A found 150 meters to the east. This is the longest interval of massive sulphide mineralization intersected outside the current Target A footprint. The sulphide zone returned 39.0 meters averaging 0.71 g/t Au, 1.1 g/t Ag, 0.1% Cu and 0.0% Zn (Ref. Table 1.0). As with the massive sulphides at Target A, this new zone of sulphide mineralization is depleted in zinc with elevated copper grades.

The Company believes that this intersection may represent a new, stacked horizon of mineralization behind

the Target B epithermal zone, and may ultimately extend 150 m to the east to connect with the known mineralization at Target A.

At Target C, LP20-164 was a step out hole 30 meters southwest of the central core of the known high-grade mineralization at his location (Figure 2). The hole was drilled at an azimuth of 308? approximately 20? west of the preferred drill orientation. This hole was testing an interpreted north-easterly trend of the mafic dike that may control the high grade mineralization at Target C. Above the dike, LP20-164 intersected 86.0 meters of dacite breccia overprinted with epithermal mineralization that averaged 1.17 g/t Au, 3.6 g/t Ag, 0.1% Cu and 0.7% Zn and includes 17.0 meters averaging 2.80 g/t Au, 12.0 g/t Ag, 0.2% Cu and 1.8% Zn (Ref. Table 1.0). The hole intersected the target mafic dike approximately 100 meters below the reported mineralization and the dike persisted for 12 meters to the end of the hole.

LP20-166 was a second step out hole 30 meters to the northeast (Figure 2) of the central core of the known high grade mineralization at Target C, testing the same interpreted northeast trend. LP20-166 was also drilled at an azimuth of 308? and intersected 91.0 meters averaging 1.47 g/t Au, 3.5 g/t Ag, 0.2% Cu and 1.0% Zn including a zinc rich interval of 22.0 meters averaging 1.83 g/t Au, 9.0 g/t Ag, 0.3% Cu and 2.5% Zn (Ref. Table 1.0). LP20-166 failed to intersect the mafic dike. The lower part of the hole was dominantly comprised of dacite tuff with moderate to strong anhydrite stockwork which continued to the end of the hole. Anhydrite stockwork is noted immediately above the massive sulphide mineralization at Target A.

Table 1.0 – Significant Results LP20-151, 164 and 166

Target	Hole (#)	From(m)	To (m)	Interval (m)(1)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
B	LP20-151	225	338	113	0.89	1.6	0.1	0.2
	includes	228	236	8	4.27	1.3	0.1	0.6
	and	282	287	5	2.58	8.9	0.1	1.2
	and	299	338	39	0.71	1.1	0.1	0
	includes	304	312	8	1.35	1.4	0.3	0
C	LP20-164	166	252	86	1.17	3.6	0.1	0.7
	includes	168	185	17	2.8	12	0.2	1.8
	LP20-166	110	201	91	1.47	3.5	0.2	1
	includes	110	132	22	1.83	9	0.3	2.5
	and	190	192	2	7.91	0.7	0.1	2.1

(1) Interval represents drilled length in meters and not true width.

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. standard sample length of 1.0 metres is employed. 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.

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.

Figure 1 – LP20-151 Schematic Cross-section:
http://ml.globenewswire.com/Resource/Download/9ba110be-ca15-4b4c-ac1b-c67b1b6cef2f

Figure 2 – Long Section looking North:
http://ml.globenewswire.com/Resource/Download/57e18a30-ee1c-41ed-98fe-0eb5c4562cba

Table 1.0 – Significant Results LP20-151, 164 and 166:
https://www.globenewswire.com/NewsRoom/AttachmentNg/8bdbbe8d-c2eb-4188-8fdc-03ef7ad7bea2

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