Unigold Identifies NEW, Near Surface, High Grade Mineralization at Candelones Extension

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- LP20-167 intersected 12.0 meters averaging 5.9 g/t Au and 18.0 g/t Ag in a new zone of mineralization east and stratigraphically above Target A;
- LP20-167 intersected anomalous disseminated mineralization over 328 meters, averaging 1.2 g/t Au;
- LP20-169 intersected a new zone of blind oxide mineralization just below the collar at surface, returning 14.0m @ 2.11 g/t Au.
- LP20-169 intersected two broad zones of mineralization, the first extending from surface to 154 meters averaging 0.58 g/t Au and a second, deeper interval of 43 meters averaging 0.76 g/t Au;
- All mineralized intervals lie outside the current mineral resource optimization limit;
- Both holes intersected Target A as planned with LP20-167 returning 33.0m @ 4.89 g/t Au with 0.4% Cu and LP20-169 reporting 26.0m averaging 0.97 g/t Au with 0.11% Cu;
- Both holes will be extended to intersect Target B at depth.

TORONTO, March 09, 2021 -- Unigold Inc. ("Unigold" or the "Company") (TSX-V:UGD; OTCQX: UGDIF; FSE:UGB1) is pleased to report recent drill results from its 100% owned Neita concession in the Dominican Republic.

Joseph Hamilton, Chairman and CEO of Unigold notes: "*The latest results substantiate our belief that there continues to be exceptional discovery potential within the immediate Candelones area. This new zone ("E"), sub-crops to within 2.0 meters of surface, persists over 150 meters downhole and is open in all directions. This was a blind discovery, similar in all aspect to Targets A, B and C of the Candelones Extension. The only surficial evidence in the area originates from scattered rock geochemistry samples returning +1.0 g/ Au, largely mapped as float samples collected downslope from the Candelones Extension ridgeline.*

These latest holes, along with the previously reported LP20-165, were drilled along a SW alignment, to evaluate interpreted structural offsets. This SW alignment also allowed us to intersect Target B at depth, well below the 2013 resource limit, something that wasn't possible with a NW drill alignment due to drill access challenges.

The discovery of Target E suggests potential to continue to expand the resource footprint to the east, especially considering the mineralization sub-crops to within 2.0 meters of surface and extends for over 100 meters. We have decided to dedicate a diamond drill to this recent discovery and are planning step out holes to evaluate the near surface Target E discovery. Our other drills remain active at Target B and C following our current program of probing the depth extent of these two high-grade zones."

Table 1 summarizes the results reported herein (Ref. Figure 1.0 and 2.0).

Table 1.0 - Summary Results

Target	Hole (#)	From (m)	To (m)	Interval (m) (1)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
E	LP20-167 (2)	142.00	470.00	328.00	1.20	2.30	0.12	0.13
	including	142.00	229.00	87.00	1.58	6.21	0.04	0.41
	including	185.00	197.00	12.00	5.89	18.00	0.06	0.87
A	and	292.00	378.00	86.00	2.65	1.79	0.30	0.00
	including	323.00	356.00	33.00	4.89	2.56	0.40	0.00
	including	339.00	350.00	11.00	5.96	3.07	0.50	0.00
E	LP20-169 (3)	2.00	156.00	154.00	0.58	1.95	0.11	0.14

	including OXIDE	2.00	16.00	14.00	2.11	8.20	0.08	0.10
	including OXIDE	4.00	11.00	7.00	3.74	14.50	0.11	0.12
A	and	333.00	376.00	43.00	0.76	1.14	0.13	0.04
	including	340.00	366.00	26.00	0.97	1.29	0.11	0.06

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

(2) Drilled interval reported includes 44.0m of barren dike material, the grade of which has been assumed to be 0.00 for all metals.

(3) Drilled interval reported includes 10.0m of barren dike material, the grade of which has been assumed to be 0.00 for all metals.

Holes LP20-167, LP20-169 and LP20-165 (previously reported in PR 2021-03), were drilled as a fence of holes in a SW direction, perpendicular to the dominant NW drill orientation. This alignment roughly parallels the andesite-dacite contact which is interpreted to control the low-grade mineralization halo. The holes were designed to test interpreted high-angle northwest to northeast trending fault zones that disrupt the high grade mineralization at both Targets A and B while providing intersections of both Target A and Target B. All three holes intersected evidence of faulting (Ref. Figure 2.0) which is currently being assessed prior to positioning follow-up drill holes.

LP20-167 intersected 12.0 meters averaging 5.89 g/t Au, 18.0 g/t Ag, 0.06% Cu and 0.9% Zn within a broader interval of 87.0 meters averaging 1.58 g/t Au, 6.2 g/t Ag, 0.0% Cu and 0.4% Zn. Mineralization is associated with quartz-barite flooding and fracture filling. The typical pyrite-dominant massive sulphides that are commonly observed at Target A are conspicuously absent in this intersection, which suggests that this is a distinct zone of mineralization. Elevated Ag and Zn results with depleted Cu values imply that this zone is most likely not a fault offset of Target A .

LP20-167 intersected Target A further down-hole, returning 33.0 meters averaging 4.89 g/t Au, 2.6g/t Ag, 0.4% Cu and 0.0% Zn within a broader interval of 86.0 meters averaging 2.65 g/t Au, 1.8 g/t Ag, 0.3% Cu and 0.0% Zn. Pyrite rich semi-massive sulphide dominates this interval, as expected, at Target A. Both intervals are outside of the optimized pit shell used to constrain the current mineral resource estimate.

LP20-169 intersected a new zone of oxide mineralization with 14.0m averaging 2.11 g/t Au, 8.2 g/t Ag, 0.08% Cu and 0.1% Zn. Below this intersection, disseminated sulphide mineralization continued, returning 154.0 meters averaging 0.58 g/t Au, 1.95 g/t Ag, 0.11% Cu and 0.14% Zn starting at a depth of 2.0 meters down hole. This upper interval is intensely oxidized to a depth of 20.0 meters. The lack of pyrite-rich sulphides and presence of quartz and barite floods and fracture filling suggest this zone correlates to the mineralization initially intersected in LP20-167.

LP20-169 intersected Target A where initially anticipated, at a depth of 340 meters down hole returning 26.0 meters averaging 0.97 g/t Au, 1.3 g/t Ag, 0,1% Cu and 0.06% Zn. Pyrite rich, net-textured massive sulphide is visually observed within this interval, suggesting that this hole passed beneath the main part of Target A.

The Company continues to have four active drills. The first phase drill program at the Montazo regional exploration target has been completed. This diamond drill will be moved back to Candelones to help with the exploration to the east of known mineralization. Future results will be released as they become available.

Figure 1.0 - Plan View - Target A, B and E - Candelones Extension Deposit:
https://www.globenewswire.com/NewsRoom/AttachmentNg/e702a7d5-9449-4968-b3bf-965bc486a75c

Figure 2.0 - Section Looking NW - Target A, B and E - Candelones Extension Deposit:
https://www.globenewswire.com/NewsRoom/AttachmentNg/12eb043d-c111-4ca7-b2c7-b44166b17e58

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

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