

Unigold Announces Closing of Non-Brokered Private Placement of up to \$1,600,000

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TORONTO, Sept. 12, 2022 - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX-V:UGD, OTCQX:UGDIF, FSE:UGB1) is pleased to announce that it has closed a second and final tranche ("Final Tranche") of a non-brokered private placement of up to 20,000,000 units of the Company (each, a "Unit") at a price of \$0.08 per Unit for gross proceeds of up to \$1,600,000 (the "Offering"). Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.30 until the date that is the earlier of: (i) one year following the date of issue, or (ii) 30 days after the date on which the Company gives notice of acceleration, which notice may be provided no earlier than four months and twenty-one days from the date of issue if the closing price of the Common Shares on a stock exchange in Canada is higher than \$0.60 per Common Share for more than 20 consecutive trading days.

In connection with the Final Tranche, the Company has issued 2,300,000 units for aggregate gross proceeds of \$184,000. No finders' fees were paid in connection with this closing of the Offering. The Company issued a total of 19,800,000 Units at a price of \$0.08 for gross proceeds of \$ 1,584,000 for the entire Private Placement Financing that was announced on July 26, 2022. The first tranche closed on September 6, 2022 pursuant to which the Company issued 17,500,000 units for aggregate gross proceeds of \$1,400,000.

The proceeds from the Offering will be used to fund the Company's continued exploration and development on its Neita Concession in the Dominican Republic, and for general working capital purposes. All securities issued under the Offering are subject to a four-month hold period from the date of issue. The securities issued under the Final Tranche are subject to a four-month hold period until January 13, 2023. The Offering is subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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, the OTCQX exchange under the symbol UGDIF, and on the Frankfurt Stock Exchange under the symbol UGB1. The multi-million ounce Candelones gold deposits are within the 100% owned Neita Fase II exploration concession located in Dajabón province, in the northwest part of the Dominican Republic. In the third quarter of 2022 the Company expects to deliver a feasibility study and a baseline environmental report for the Oxide portion of the Candelones deposit. The Company applied to convert a part of the Neita Fase II concession into an Exploitation Concession in late February 2022. The application has moved smoothly through various permitting stages and the Company expects that a decision will be given on the application in the third quarter of 2022. Unigold has been active in the Dominican Republic since 2002 and remains the most active exploration Company in the country. The Neita Fase II exploration concession is the largest single exploration concession covering volcanic rocks of the Cretaceous Tiroo Formation. This island arc terrain is host to Volcanogenic Massive Sulphide deposits, Intermediate and High Sulphidation Epithermal Systems and Copper-gold porphyry systems. Unigold has identified over 20 areas within the concession area that host surface expressions of gold systems. Unigold has been concentrating on the Candelones mineralization and is moving to bring these deposits into production.

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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