

Unigold Inc. and Barrick Gold Corporation Enter into an Exploration Earn-In Agreement on the Neita Norte Concession, Dominican Republic

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Toronto, July 14, 2023 - [Unigold Inc.](#) (TSXV: UGD) (OTCQB: UGDIF) (FSE: UGB1) ("Unigold" or the "Company") announces the execution of a binding term sheet (the "Agreement") with [Barrick Gold Corp.](#) ("Barrick") that sets the terms under which the Company will allow Barrick to earn into, and form a joint venture ("JV"), in respect of the Neita Norte Exploration Concession in the Dominican Republic.

Joe Hamilton, Chairman and CEO of Unigold, commented, "We welcome Barrick as a partner in the Neita Norte area. Barrick brings considerable technical and financial capability to the project. Barrick operates the world-class Pueblo Viejo mine in the Dominican Republic and has installed a significant amount of related infrastructure in the country, holding a commendable record as a good corporate citizen. The Agreement creates an opportunity for both companies to benefit from the development of this frontier area. Unigold will continue to be active in the area as we concentrate on the development of the Neita Sur concession and work to convert our significant resources into producing mines."

Terms of the Agreement

Unigold will grant Barrick the exclusive option to acquire a 60% undivided interest in the Neita Norte Exploration Concession by:

1. incurring not less than US\$2.5 million of expenditures in respect of the concession within the first three years;
2. incurring a total of not less than US\$8 million of expenditures in respect of the concession within the first six years and delivering a PEA;
3. incurring a total of not less than US\$12 million of expenditures in respect of the concession within the first eight years and delivering a PFS; and
4. delivering a written notice to UGD electing to exercise the earn-in right.

Following the earn-in of a 60% interest, Barrick will have the ability to elect to sole-fund and deliver a Feasibility Study by the end of year twelve which will allow Barrick to increase its ownership in the JV to 80%. The JV will be subject to standard dilution clauses which includes the criteria that should any partner own less than 15% of the JV they would be immediately diluted to a 2.5% NSR royalty. Barrick will be the manager and operator of the project.

Unigold and Barrick will work together to finalize a long-form agreement, a shareholder's agreement and to create a joint-stock Dominican Company to hold the concession permits within the next 60 days. Unigold has received all permissions and permits to conduct exploration over the Neita Norte area. Work will commence as soon as practicable.

The agreement is subject to standard representations and warranties from both parties and is subject to TSX-V approval.

About Neita Norte

The 10,903 Ha Neita Norte Exploration Concession was granted to Unigold on March 27, 2023. The

concession is valid for three years and has two one-year extensions that may be granted. Unigold has held the Neita area under various Exploration Concessions since 2002. In 2022, Unigold applied to split the area into a northern section (Neita Norte) and a southern area (Neita Sur). Unigold applied to convert the Neita Sur area into an Exploitation Concession in early 2022. That application is still pending final approval from government authorities.

The Neita Norte Concession is dominated by the Tireo Formation which can be traced for 300 km along a northwest-southeast strike and averages 35 km in width. It is comprised of volcano-sedimentary rocks and lavas from an Upper Cretaceous age volcanic island arc that extends from northwestern Haiti into the Cordillera Central of the Dominican Republic. It is believed that the older rocks of the Tireo Formation were thrust from north to south over the younger marine sediments of the southerly Trois Rivières - Peralta Formation.

The Tireo Formation is subdivided into Upper and Lower members. The older Lower Tireo occurs in the eastern part of the concession area and is dominated by volcanic, volcanoclastics and pyroclastics of predominantly andesitic composition. Porphyry copper deposits are known to occur in the Lower Tireo formation in Haiti and likely also occur within the exposures of these rocks in the Dominican Republic. The main branch of the San José - Restauración Thrust Fault bisects the Concession almost in half along a northwest trending corridor. The younger Upper Tireo member dominates on the western side of the thrust and is comprised largely of volcanic and volcanoclastics rocks of andesitic to rhyodacitic composition. The Upper Tireo Formation is known to host volcanogenic copper-gold massive sulphide mineralization as well as epithermal gold-silver mineralization.

Unigold has identified areas within the Neita Norte concession that host surface expressions of mineralization. Some of these areas have seen limited follow-up drilling in the past ten years.

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 OTCQB 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. The Company delivered a feasibility study for the Oxide portion of the Candelones deposit in Q4 of 2022. The Company applied to split the "Neita Fase II" concession into an Exploitation Concession and an Exploration Concession in late February 2022. The application for the 9,990 Ha "Neita Sur" concession 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 2023. The 10,903 Ha "Neita Norte" Exploration Concession was awarded to the Company in Q2 2023. Unigold has been active in the Dominican Republic since 2002 and remains the most active exploration Company in the country. The two concessions together form the largest single exposure of the volcanic rocks of the Cretaceous Tireo 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 areas that host surface expressions of gold systems. Unigold has been concentrating on the Candelones mineralization and is moving to bring these deposits into production.

For further information please visit <http://www.unigoldinc.com> or contact:

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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. 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. 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. For more information, please visit <https://www.unigoldinc.com/profile/forward-looking-statement>.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/173476>

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