

Unigold Announces Closing of First Tranche of Non-Brokered Private Placement of up to \$2,000,000

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Toronto, May 14, 2024 - [Unigold Inc.](#) (TSXV: UGD) (OTCQB: UGDIF) (FSE: UGB1) ("Unigold" or the "Company") is pleased to announce that it has closed a first tranche ("First Tranche") of a non-brokered private placement of up to 25,000,000 units of the Company (each, a "Unit") at a price of \$0.08 per Unit for gross proceeds of up to \$2,000,000 (the "Offering"). Each Unit will consist 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 \$0.12 until four years following the date of issue.

The Company has issued 3,111,875 units for aggregate gross proceeds of \$248,950. No finders were paid in connection with this closing of the Offering. 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 until September 12, 2024. The Offering is subject to final acceptance of the TSX Venture Exchange.

The following "insiders" of the Company subscribed for Units under the First Tranche of the Offering:

Insider	Insider Relationship	Units Purchased
Osvaldo Oller V. ⁽¹⁾	Director of Issuer	2,415,000
Normand Tremblay ⁽²⁾	Director of Issuer	300,000
	Total:	2,715,000

(1) Barview Management Inc., a holding company of Sr. Osvaldo Oller V., subscribed to the Offering.

(2) 6545921 Canada Inc., a holding company of Mr. Normand Tremblay, subscribed to the Offering.

Each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange. Pursuant to MI 61-101, the Company will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR under the Company's issuer profile at www.sedar.com. The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

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 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 second quarter of 2024. The 10,902 Ha "Neita Norte" Exploration Concession was awarded to the Company in Q2 2023. Unigold has granted Barrick Gold the right to earn a 60% interest in the Neita Norte Concession by spending not less than US\$12 million before late 2032 and delivering a Pre-Feasibility Study. Barrick can increase its interest to 80% by delivering a feasibility study before late 2036. The two concessions together form the largest single exposure of the 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 areas that host surface expressions of gold systems. Unigold has been concentrating on the Candelones mineralization, which is contained wholly within the Neita Sur concession, and is moving to bring these deposits into production.

For further information please visit 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. 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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