



UNIGOLD INC.
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PR No. 2016-06

Unigold Announces Brokered Private Placement of C\$2,500,000

Toronto, Ontario, May 2, 2016 – Unigold Inc. ("**Unigold**" or the "**Company**") (TSX-V:UGD) is pleased to announce that it has appointed a syndicate of agents, including M Partners Inc. and Primary Capital Inc. (the "**Agents**") to sell by way of a private placement up to 8,333,334 units of the Company (the "**Units**") at a price of C\$0.30 per Unit for gross proceeds of up to C\$2,500,000 (the "**Private Placement**"). Each Unit will consist of one common share of the Company (a "**Unit Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one common share of the Company (a "**Warrant Share**" and together with the Units, Unit Shares, and Warrants, the "**Securities**") for a period of 24 months from the closing date of the Private Placement (subject to early expiry as described below) at a price of C\$0.45 per Warrant Share. Unigold has also granted the Agents a "greenshoe" option, exercisable in whole or in part any time up to 48 hours before the closing of the Private Placement, to purchase an additional 20% of the Units sold pursuant to the Private Placement on the same terms and conditions as the Private Placement to cover over-allotments and for market stabilization purposes.

The proceeds from the Private Placement will be used to fund the Company's continued exploration and development of its gold assets in the Dominion Republic, and for general working capital purposes.

Pursuant to the terms of the Warrants, the Company will have the right to accelerate the expiry date of the Warrants on notice to the Warrant holders if the closing price of the Company's common shares on a stock exchange in Canada is higher than C\$0.90 per common share for more than 20 consecutive trading days after four months and one day from the closing date of the Private Placement, in which case the Warrants will expire 30 days after the date on which such notice is given.

The Securities to be issued under the Private Placement will be offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Closing of the Private Placement is anticipated to occur on or before May 18, 2016 and is subject to receipt of all required regulatory approvals including the approval of the TSX Venture Exchange. The Securities issued under the Private Placement will be subject to a four month hold period which will expire four months and one day from the date of closing of the Private Placement.

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.

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.