



UNIGOLD INC.
P.O. Box 936, STN Adelaide, Toronto, Canada M5C 2K3
T. 416.866.8157
www.unigoldinc.com

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Unigold Announces Completion of Oxide Test Pit Program

Toronto, Ontario, December 20, 2018 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD) is pleased to announce the completion of a surface test pit program at its 100% owned Neita Concession in the Dominican Republic.

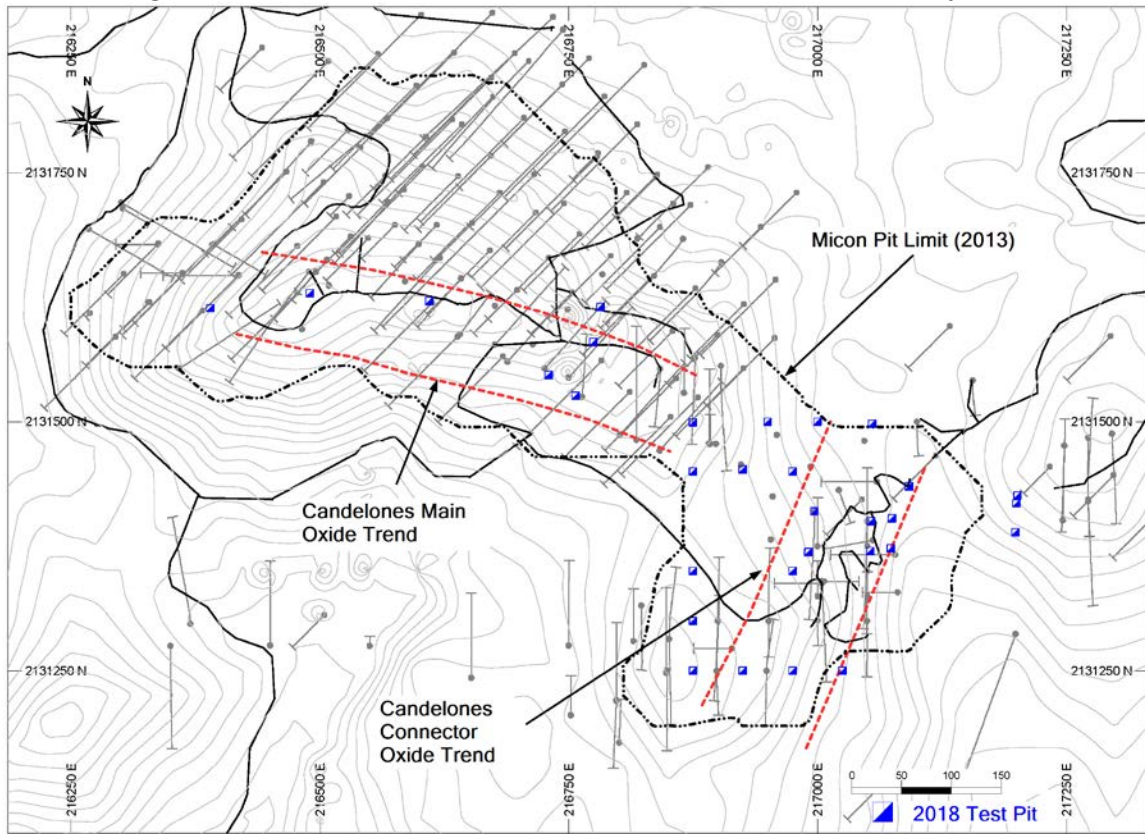
The Company has completed thirty one (31) test pits evaluating the oxide resource potential at the Candelones Main and Candelones Connector deposits. Eleven (11) pits were designed to “twin” historical drill holes. The remaining twenty pits were located to evaluate the potential to increase the currently defined extent of the oxide mineralization (Ref. Figure 1.0).

A total of 892 chip-channel samples were collected from the test pits. Analytical results are anticipated early in Q1, 2019. The samples will be assayed for gold using standard fire assay methods.

Approximately 25% of the samples will also be assayed for gold using agitated cyanide leach analyses. Direct comparison of the cyanide leach analyses to the initial fire assay results will provide a preliminary indication as to the amenability of the oxide mineralization to direct cyanidation and allow follow up composite samples to be prepared for further, more advanced, metallurgical test work in Q1- 2019 if warranted.

Joseph Del Campo, Interim President and CEO of Unigold commented, *“We are very pleased to resume active exploration at our Neita Concession. The oxide test pit program is a logical first step as we believe it will quantify the potential to increase both the grade and extent of the oxide resource. Our original plan was to complete 10-12 verification test pits, with the objective of quantifying any potential grade bias resulting from poor core recovery, prior to year end. A second test pit program, to probe the limits of the oxide resource, was planned for early 2019. The excavator progressed much faster than anticipated and as a result, we were able to complete both programs prior to year end. We expect analytical results early in Q1, 2019 which will provide us an opportunity to include additional exploration of the oxide resource areas in our 2019 Exploration Budget if warranted.”*

Figure 1.0 – Test Pit Locations - Candelones Main and Connector Deposits



The current mineral resource estimates for the Candelones Project are summarized in Table 1.0.

Table 1.0 – Summary of Historical Mineral Resource Estimates – Candelones Project

Date Press Release #	Classification	Source / Mineralization Type	Deposit	Tonnes (x1,000)	Au (g/t)	Au ozs (x1,000)	Strip Ratio
11/12/2013 ^(1,3,4,5) UGD-2013-22	INFERRED	Open Pit OXIDE	Main	2,448	0.92	72	1.3
			Connector	1,108	1.12	40	1.3
			Extension	-	0.00	-	0.0
			Subtotal	3,556	0.98	112	1.3
	INFERRED	Open Pit SULPHIDE	Main	5,003	1.16	186	1.3
			Connector	980	1.08	34	1.3
			Extension	24,223	1.59	1,241	7.6
			Subtotal	30,206	1.50	1,461	6.4
	INFERRED	Underground SULPHIDE	Main	704	2.21	50	0.0
			Connector	50	2.49	4	0.0
			Extension	4,977	2.42	387	0.0
			Subtotal	5,731	2.39	441	0.0
	INFERRED	TOTAL		39,493	1.59	2,014	NA
2/24/2015 ^(2,3,4,6,7) UGD 2015-2	INFERRED	Underground SULPHIDE	Extension	5,274	5.27	894	NA

1. Mineral resources were estimated by Mr. W. Lewis, P.Geol. and Mr. A. San Martin, MAusIMM(CP) of Micon International Ltd. ("Micon"), a Toronto based consulting company, independent of Unigold. Both Mr. Lewis and Mr. San Martin meet the requirements of a "qualified person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) ("the CIM Standards"). The 2014 estimate is based on a long term gold price of US\$ 1,500 per ounce and economic cut-off grades 0.32 g/t Au (OXIDE), 0.56 g/t (SULPHIDE) and 1.25 g/t (UNDERGROUND SULPHIDE). Open pit resources are reported within an optimized pit shell; underground resources are reported beneath the defined optimized pit shell.
2. Mineral resources were estimated by Mr. W. Lewis, P.Geol. and Mr. A. San Martin, MAusIMM(CP) of Micon International Ltd. ("Micon"), a Toronto based consulting company, independent of Unigold. Both Mr. Lewis and Mr. San Martin meet the requirements of a "qualified person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) ("the CIM Standards"). The 2014 estimate is based on a long term gold price of US\$ 1,200 per ounce, a long term copper price of US\$ 3.00 per pound and an economic cut-off grade of 3.50 g/t Au and assumed exploitation of the Candelones Extension deposit by means of underground mining.
3. The mineral resource estimates are classified as INFERRED. CIM Standards define a Mineral Resource as "a concentration of material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction." The CIM Standards further define an INFERRED Mineral Resource as "that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonable assumed but not verified, geological and grade continuity." The CIM Standards state: "Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
4. Micon has not identified any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource presented.
5. The procedures, methodology and key assumptions supporting this mineral resource estimate are included in the Technical Report titled: "NI-43-101 Technical Report Mineral Resource Estimate for the Candelones Project, Neita Concession, Dominican Republic" with an Effective Date of November 4, 2013. The Technical Report is available on SEDAR as well as the Company's website.
6. The procedures, methodology and key assumptions supporting this mineral resource estimate are included in the Technical Report titled: "NI-43-101 Technical Report Mineral Resource Estimate for the Candelones Extension Deposit, Candelones Project, Neita Concession, Dominican Republic" with an Effective Date of February 24, 2015. The Technical Report is available on SEDAR as well as the Company's website.
7. Contains 41,175,000 lbs copper grading 0.35%.

Test Pit Program Description

Test pits were completed by a CAT 320D Excavator with a 1.5 metre wide rock bucket and a maximum digging depth of 5.5 metres.

Pit dimensions ranged from 1.5 to 1.8 metres wide by 3.0 to 4.5 metres in length. Pits were excavated to a target depth of 5.0 metres or to the top of bedrock. 20 pits reached the 5.0 metre target depth. All but one pit exceeded 3.0 metres in depth. All the pits were free digging. No explosives were used.

Eleven pits were located twinning existing drill holes. Twenty pits were step out pits, designed to probe the lateral continuity of the oxide mineralization.

In each pit excavated, all four pit walls were continuously channel sampled on 1.0 metre intervals from surface to the pit floor. Each channel sample was established in the approximate center of each pit face. The channel was precut using a portable diamond saw where necessary. In many instances, the pit wall was comprised entirely of soft sediment. In this instance, the diamond saw was not used and the sample was collected using the pick of a geology hammer.

Where there was sufficient rock content (>60%), two parallel cuts, 10-15 cm apart and 2.5 to 3.0 cms deep, were established in the center of each pit face. The material between the cuts was then collected using either a geology hammer or a hammer and chisel. Prior to collection of each sample, a clean tarp was placed at the bottom of each channel. The material for each 1.0 metre sample interval was collected on the tarp and transferred to a five gallon bucket which was sealed with a lid and lifted out of the pit to surface for processing.

Each bucket was passed through a ½ inch riffle splitter. The undersize fraction (- ½ inch) was collected in stainless steel bins. The oversize fraction (+ ½ inch) was hand sorted equally into the two sample splits. Every effort was made to ensure that the oversize fraction was separated into both splits equally. At times, this required larger pieces of rock to be broken by hammer during the sample splitting process.

One sample split was identified as the PRIMARY sample. The split was tagged, bagged and submitted for analyses. The PRIMARY samples will be assayed for gold using standard fire assay and agitated cyanide leach analyses.

The reject sample split was then passed through the riffle splitter a second time. The undersize (- ½ inch) and oversize (+ ½ inch) fractions were tagged and bagged separately and submitted to fire assay analyses only to determine if gold is preferentially favours either size fraction or if the gold is equally distributed over both size fractions.

QA/QC

Certified standards and blanks were randomly inserted into the sample stream and constitute approximately 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 laboratories in Vancouver and Richmond, B.C., Canada. All samples are analyzed for gold using a 50 gram lead collection fire assay fusion with an atomic adsorption finish. Select samples will be assayed for gold using a 30 gram agitated cyanide leach analyses with an atomic adsorption finish.

Wes Hanson P.Geol., Chief Operating Officer and Technical Director of Unigold, who is a qualified person under the definitions established by National Instrument 43-101, has reviewed and approved the contents of this press release.

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:

Mr. Joseph Del Campo,
Interim President & CEO
jdelcampo@unigoldinc.com
416.866.8157

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.

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