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Unigold Intersects 43.0 meters averaging 3.04 g/t Au and 16.6 meters averaging 3.37 g/t Au at the Candelones Extension Deposit in the Dominican Republic

Toronto, Ontario, Feb 4, 2020 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD) is pleased to announce results from its ongoing drill program at the Candelones Extension deposit, part of the Company’s 100% owned Neita Concession in the Dominican Republic.

Hole LP19-138, testing massive sulphide mineralization at Target A (Ref. Figures 1.0 and 2.0); intersected massive to semi-massive mineralization that assayed **3.04 g/t Au and 0.26% Cu over 43.0 meters** within a larger 129.50 meter interval of 1.90 g/t Au and 0.19% Cu.

Hole LP19-139, the high grade polymetallic mineralization at Target B (Ref. Figure 1.0 and 3.0); intersected a **16.60 meter interval that returned 3.37 g/t Au; 12.96 g/t Ag; 0.30% Cu and 2.13% Zn.**

Joe Hamilton, Chairman and CEO of Unigold notes: *“These latest results continue to demonstrate the potential of the Candelones system. Assay results indicate that the tenor of the mineralization within the higher grade systems is increasing with depth. LP19-138 extended the massive and semi-massive sulphide lens at Target A approximately 40 meters deeper into the footwall. LP19-139 extended the strike length of Target B 50 meters east, towards Target A, suggesting there is opportunity for the two targets to coalesce at depth. LP19-139 also intersected a new 45 meter zone of stockwork sulphide mineralization that we believe is a new target. This stockwork mineralization lies 50 to 100 meters into the footwall from Target B and is open in all directions. While the tenor of gold and copper mineralization is low in this drillhole, the alteration and veining is intensive and suggests that this new system may develop into another significant mineralized zone. We are also excited about the commencement of our metallurgical program. Four, 150 kg bulk samples have been received by Bureau Veritas Minerals – Metallurgical Division in Richmond B.C. The metallurgical testing will commence shortly under the supervision of Mr. Richard Gowans, B.Sc. P.Eng., President and Principal Metallurgist, Micon International Ltd. No comprehensive metallurgical testing has been conducted on the higher grade mineralization that we are currently intersecting in our drilling. Results from this program should be available in the second half of this year.”*

Table 1.0 summarizes the results for the two holes reported herein.

Table 1.0 – Summary of Significant Results

Hole ID	From (m)	To (m)	Interval ⁽¹⁾ (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
LP19-138	292.50	422.00	129.50	1.29	0.90	0.13	0.00
	342.90	422.00	79.10	1.90	1.30	0.19	0.00
	351.00	394.00	43.00	3.04	1.80	0.26	0.00
LP19-139	275.00	392.50	117.50	1.91	3.22	0.14	0.80
	309.40	347.00	37.60	2.22	6.60	0.20	2.08
	309.40	326.00	16.60	3.37	12.96	0.30	2.13
and	451.40	497.00	45.60	0.36	0.22	0.07	0.00

(1) All intervals are reported as drilled length not true width. There is insufficient data at this time to estimate true width.

(2) MS denotes massive sulphide mineralization; SMS denotes SMS mineralization.

Figure 1.0 – Plan View – Candelones Extension Plan View Targets A and B

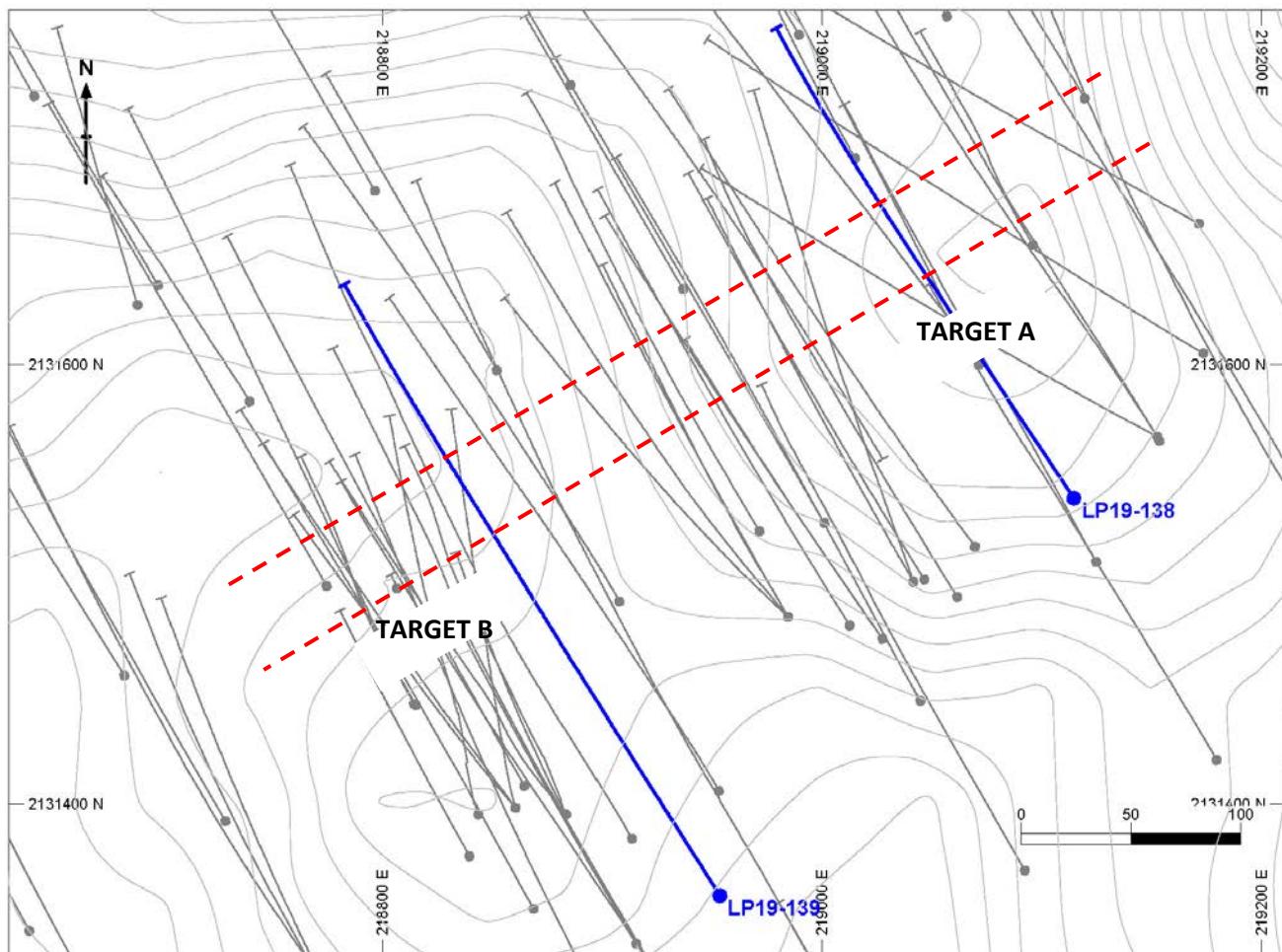
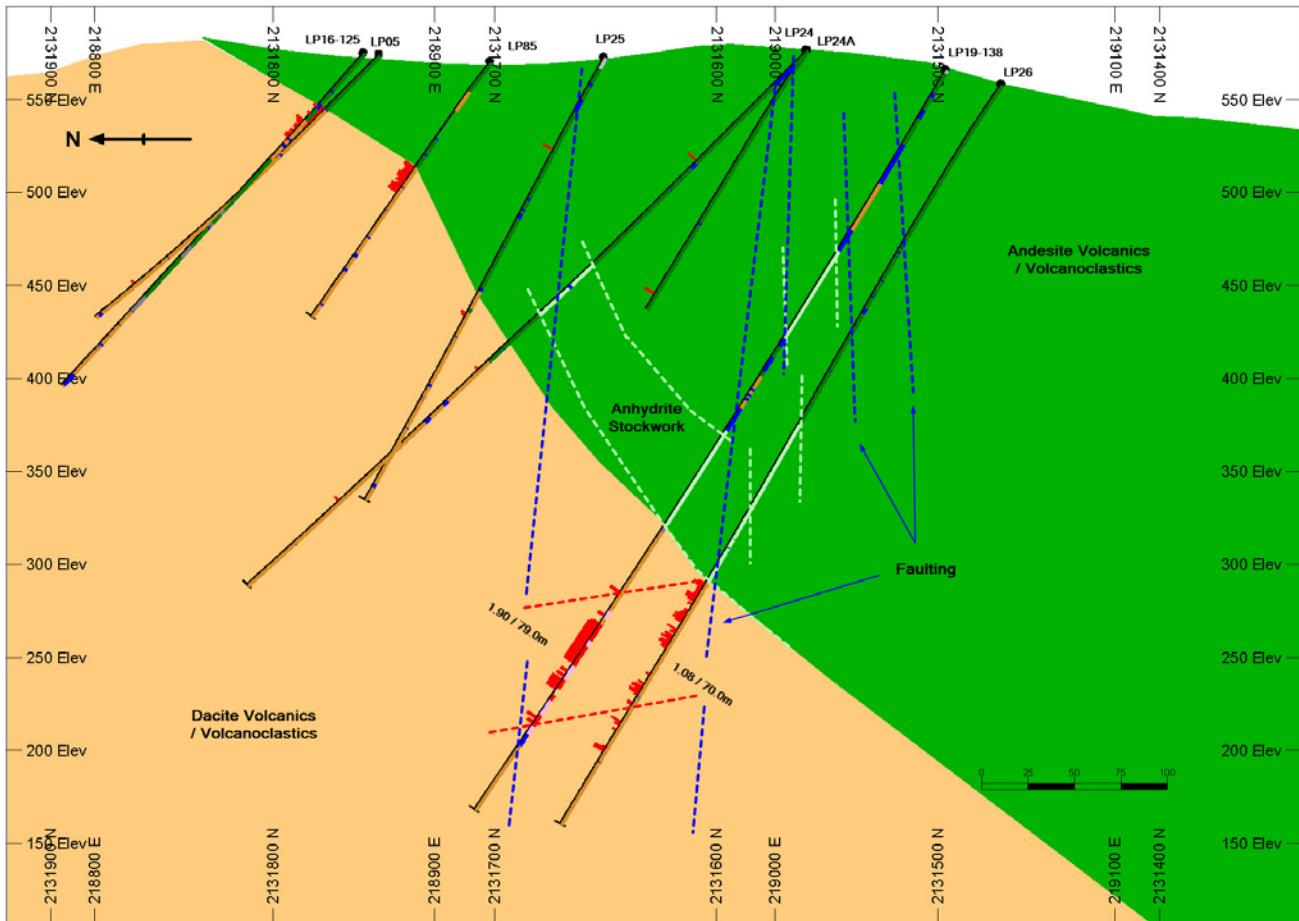


Figure 2.0 – Cross Section – Target A; Candelones Extension (Looking East)



At Target A, LP19-138 was drilled fifty meters above and on the same section as LP26 (1.44 g/t Au; 0.6 g/t Ag; 0.05% Cu and 0.03% Zn over 41.0 meters) (Ref. Figures 1.0 and 2.0). Massive to semi-massive sulphide mineralization was intersected as anticipated along the interpreted plunge vector.

At Target B, LP19-139 was drilled fifty meters below LP16-119 (1.40 g/t Au; 2.6 g/t Ag; 0.1% Cu and 0.6% Zn over 39.8 meters) (Ref Figures 1.0 and 3.0). The hole extended the strike length of the sub-vertical, polymetallic mineralization a further fifty (50m) meters to the east. LP19-139 also intersected low tenor gold and copper mineralization in a new zone of mineralization approximately 75 meters into the dacite footwall. This new zone of gold and copper mineralization, associated with pyrite-rich stockwork mineralization, is open in all directions. The pyrite rich sulphide mineralization appears to be similar to the gold-copper rich pyrite sulphides at Target A, 150 meters to the east.

Figure 3.0 – Cross Section – Target B; Candelones Extension (Looking East)

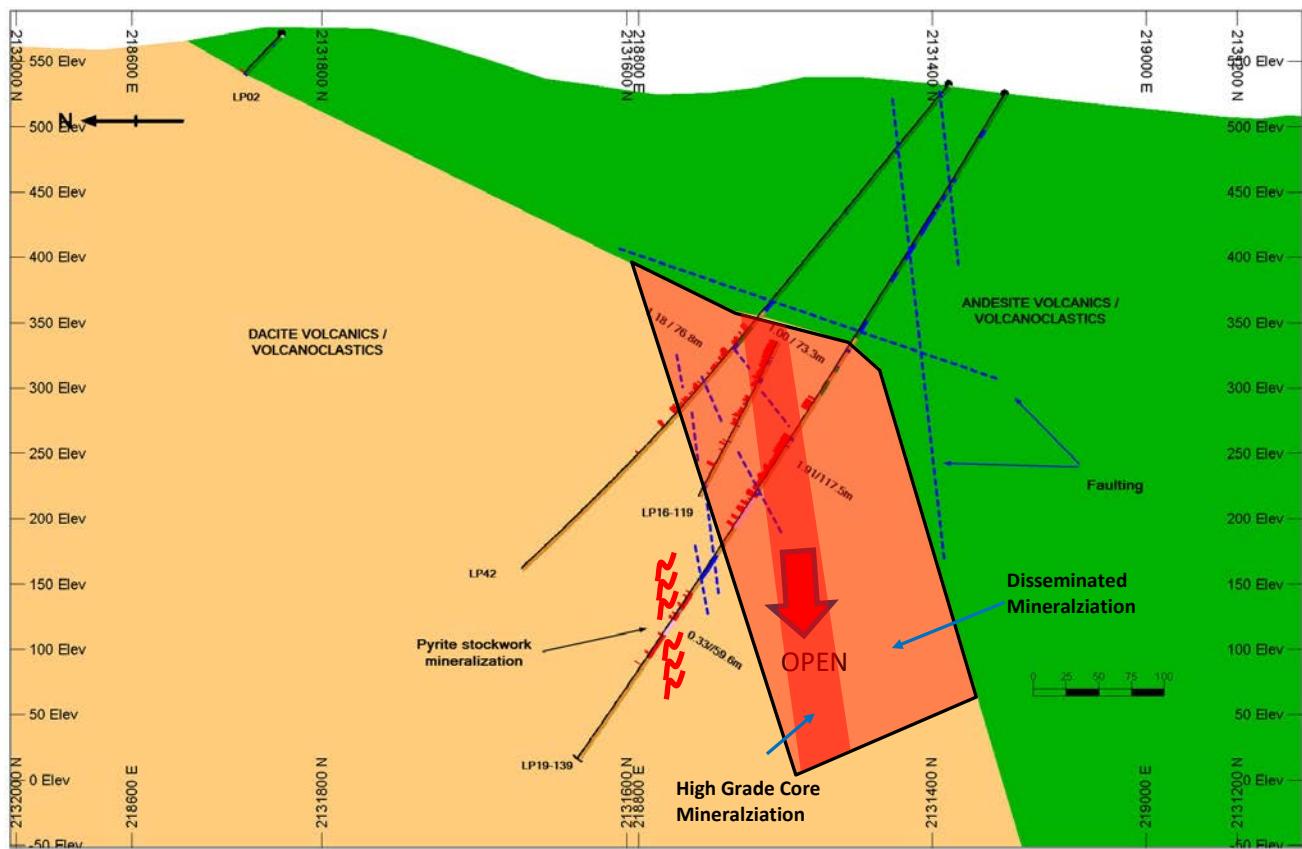
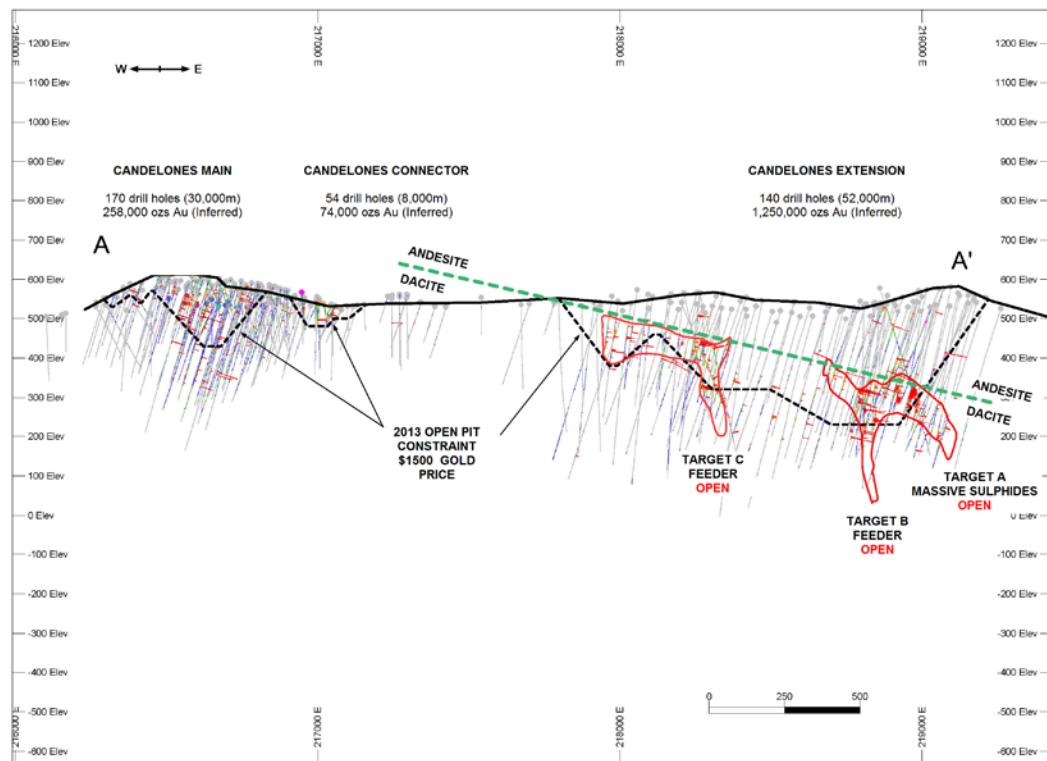


Figure 4.0 – Longitudinal Projection Section A – A' (Looking North)



QA/QC

Diamond drilling utilizes both HQ and NQ diameter tooling. Holes are established using HQ diameter tooling before reducing to NQ tooling to complete the hole. The core is received at the on-site logging facility where it is, photographed, logged for geotechnical and geological data and subjected to other physical tests including magnetic susceptibility and specific gravity analysis. Samples are identified, recorded, split by wet diamond saw, and half the core is sent for assay with the remaining half stored on site. A minimum sample length of 0.3 meters and a maximum sample length of 1.5 metres is employed with most samples averaging 1.0 meters in length except where geological contacts dictate. Certified standards and blanks are randomly inserted into the sample stream and constitute approximately 5-10% 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 laboratory in Vancouver, B.C. Canada. All samples are analyzed for gold using a 50 gram lead collection fire assay fusion with an atomic adsorption finish. In addition, most samples are also assayed using a 36 element multi-acid ICP-ES analysis method.

Wes Hanson P.Geo., Chief Operating Officer of Unigold 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.

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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.

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