



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 Oversubscribed Private Placement and Increase in Offering Size to approximately \$6,000,000 of Units

TORONTO, June 3, 2020 – Unigold Inc. ("**Unigold**" or the "**Company**") (TSX-V: UGD) is pleased to announce an increase in the size of its previously announced non-brokered private placement of units of the Company ("**Units**"). Due to oversubscribed demand, the private placement will now consist of up to 33,333,334 units at a price of \$0.18 per Unit for gross proceeds of approximately \$6,000,000 (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 \$0.30 until the date that is the earlier of: (i) two years following the date of issue, or (ii) 30 days after the date on which the Company gives notice of acceleration, which notice may be provided no earlier than four months and twenty-one days from the date of issue if the closing price of the Common Shares on a stock exchange in Canada is higher than \$0.60 per Common Share for more than 20 consecutive trading days.

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.

Finder's fees are expected to be paid in connection with the completion of the Offering in accordance with TSX Venture Exchange policies.

Closing of the Offering may be completed in multiple tranches and is subject to certain closing conditions including, but not limited to, conditional approval from the TSX Venture Exchange and receipt of any other required regulatory approvals. The securities being offered under the Offering will be issued pursuant to applicable exemptions from the prospectus requirements under applicable securities laws and will be subject to a hold period that will expire four months and one day from the date of issue.

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 Hamilton,
Chairman & CEO

jhamilton@unigoldinc.com
416.866.8157

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.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Offering; the use of the proceeds from the Offering; the number of Common Shares offered or sold; the gross proceeds from the Offering; the timing and ability of the Company to close the Offering, if at all; the timing and ability of the Company to satisfy the listing conditions of the TSX Venture Exchange, if at all; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking information. Such factors include, among others, risks relating to the Offering; volatility in the trading price of common shares of the Company; risks relating to the ability of the Company to obtain required approvals, complete definitive documentation and complete the Offering on the terms announced; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks changes in the tax and regulatory regime; and community and nongovernmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot guarantee shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Company nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.