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Unigold Reports 13.0 Meters Averaging 5.17 g/t Au at Target C, Candelones Extension Deposit

- **Step-out drilling successfully extends Target C a further 75 metres to the east and 75 metres to depth**
- **LP20-170 (Target C) intersected 13.0 meters averaging 5.17 g/t Au, 4.2 g/t Ag, 0.1% Cu and 1.67% Zn and a deeper intercept of 5.0 meters averaging 7.44 g/t Au, 10.0 g/t Ag, 0.47% Cu and 0.0% Zn;**
- **LP20-172 intersected 3.0 meters averaging 3.98 g/t Au, 2.2 g/t Ag, 0.1% Cu and 1.85% Zn and a deeper intercept of 4.0m averaging 7.18 g/t Au, 8.6 g/t Ag, 0.4% Cu and 0.0% Zn;**
- **Drilling between Target A and Target B shows continuity of mineralization across the 150 metre gap;**
- **LP153A (Target B) intersected 18.0 meters averaging 0.67 g/t Au with 0.27% Cu in a massive to semi-massive sulphide interval at depth;**
- **All drilling enhances the lower grade resource with long intersections between 60 and 175 meters of continuous mineralization;**
- **22 exploration drill holes have been completed to date, with 12 awaiting results**

Toronto, Ontario, December 1, 2020 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD; OTCQX: UGDIF; FSE: UGD1) is pleased to announce results from its ongoing exploration drilling at the Candelones Extension deposit, part of the Company’s 100% owned Neita Concession in the Dominican Republic.

The Company has completed 31 drill holes (9,470 m) of the planned 15,000 meter program including 9 metallurgical holes (243 meters) at the Candelones Main and Connector zone targeting oxide and transition mineralization for additional test work. Drilling at Target C has been temporarily halted pending receipt of assay results but is expected to resume after the metallurgical holes are completed. Drilling at Target B continues to test the 150 meter gap between Targets A and B at depth.

Joe Hamilton, Chairman and CEO of Unigold notes: *"These latest results expand the mineralization at Target C a full 75 meters east of the high grade core and once again have intersected two horizons. The most recent fence of holes intersected two sub-vertical zones of higher-grade mineralization. The confirmation of a second zone at Target C enhances to exploration potential at this high-grade target."*

"Elsewhere, our exploration drilling at the gap between Targets A and B has once again hit an interval of massive to semi-massive sulphide mineralization. The horizon in LP20-153A has similar grades but is much deeper than the previous intercept in this area. The massive sulphide lens in this area remains open at depth and the geometry suggests that the mineralization either dips steeply to the north or has been fault offset to the north."

"The slow return of analytical results has created a bottleneck that is affecting the positioning of our drillholes. We have re-tasked one of our drills to collect bulk sample material from the oxide and transition mineralization to complete final metallurgical testing while we await analytical results. These short drillholes should be completed quickly and then allow the drill to return to exploration work."

"We remain encouraged by both the wide intercepts of mineralization that is within 200 metres of surface, and the higher grade material that is demonstrating continuity across good strike lengths. The combination of these two types of mineralisation lends flexibility to the planning process as we move towards economic studies at Candelones."

Holes LP20-170, 172 and 174 (Ref. Figures 1 and 2) were drilled as an infill section 75 meters east of the high grade mineralization intersected in holes LP20-146, 148, 150 and 160 (Ref. Figure 2.0). LP20-170 intersected two narrow, high grade intervals. The upper zone intersected **13.0 meters averaging 5.17 g/t Au, 4.2 g/t Ag, 0.1% Cu and 1.67% Zn**. The lower zone returned **5.0 meters averaging 7.44 g/t Au, 10.0 g/t Ag, 0.47% Cu and 0.0% Zn**.

LP20-172, drilled 30m below LP20-170, also intersected two high grade zones. The first returned **3.0m averaging 3.98 g/t Au, 2.2 g/t Ag, 0.1% Cu and 1.85% Zn**. The lower interval returned **4.0m averaging 7.18 g/t Au, 8.6 g/t Ag, 0.4% Cu and 0.0% Zn**.

LP20-174, the third hole completed on this infill section, was drilled 100m north of LP20-170. This hole targeted the high grade mineralization reported in hole LP43, 75m to the east, which returned **4.0 meters averaging 9.0 g/t Au, 1.4 g/t Ag, 0.1% Cu and 0.4% Zn**.

LP20-153A (Ref. Figure 1 and 3) was drilled to test the 100 meter wide gap between Targets A and B. This hole was targeted 25 meters below the massive sulphide intersected in LP20-151 (Ref. Figure 1.0). LP20-151 intersected **113.0 meters averaging 0.89 g/t Au, 1.6 g/t Ag, 0.1% Cu and 0.2% Zn including 8.0 meters averaging 4.27 g/t Au, 1.3 g/t Ag, 0.1% Cu and 0.6% Zn**. The massive sulphide zone returned **19.0m averaging 0.92 g/t Au and 0.2% Cu** The massive sulphide zone in LP20-153A returned **18.0 meters averaging 0.67 g/t Au, with 0.27% Cu**. (Ref. Table 1.0). As with the massive sulphides at Target A, this new zone of sulphide mineralization is depleted in zinc with elevated copper grades, similar to the Target A mineralization. LP13, approximately 200 meters above LP20-151, **intersected 2.0 meters averaging 9.00 g/t Au** in the hanging wall andesites. It is possible this intercept may represent an alternate trend to the massive sulphide mineralization in hole LP20-153A, more consistent with the sub-vertical continuity observed at Target B. Follow up holes are planned to evaluate this trend. Further drillholes will test this trend in the future.

Table 1.0 – Significant Results LP20-168, 170, 172, 174 and 153A

Target	Hole (#)	From(m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
C	LP20-168 including and	132.00	193.00	61.00	0.79	3.07	0.08	0.39
		145.00	159.00	14.00	1.21	3.30	0.19	0.51
		167.00	183.00	16.00	0.91	1.10	0.03	0.40
	LP20-170 including and	227.00	345.00	118.00	1.65	1.99	0.07	0.48
		229.00	242.00	13.00	5.17	4.22	0.13	1.67
		313.00	318.00	5.00	7.44	10.00	0.47	0.00
	LP20-172 including and	282.00	386.00	104.00	1.15	1.70	0.05	0.35
		321.00	324.00	3.00	3.98	2.23	0.10	1.85
		370.00	374.00	4.00	7.18	8.58	0.40	0.01
	LP20-174 including and	116.00	227.00	111.00	0.70	0.78	0.08	0.26
		117.00	149.00	32.00	1.00	1.33	0.10	0.44
		158.00	191.00	33.00	1.15	0.89	0.16	0.44
B	LP20-153A including and	320.00	495.00	175.00	0.32	0.72	0.06	0.33
		320.00	338.00	18.00	0.94	0.61	0.09	2.27
		468.00	486.00	18.00	0.67	2.63	0.30	0.00

⁽¹⁾ Interval represents drilled length in meters and not true width.

Figure 1.0 - CANDELONES EXTENSION PLAN VIEW

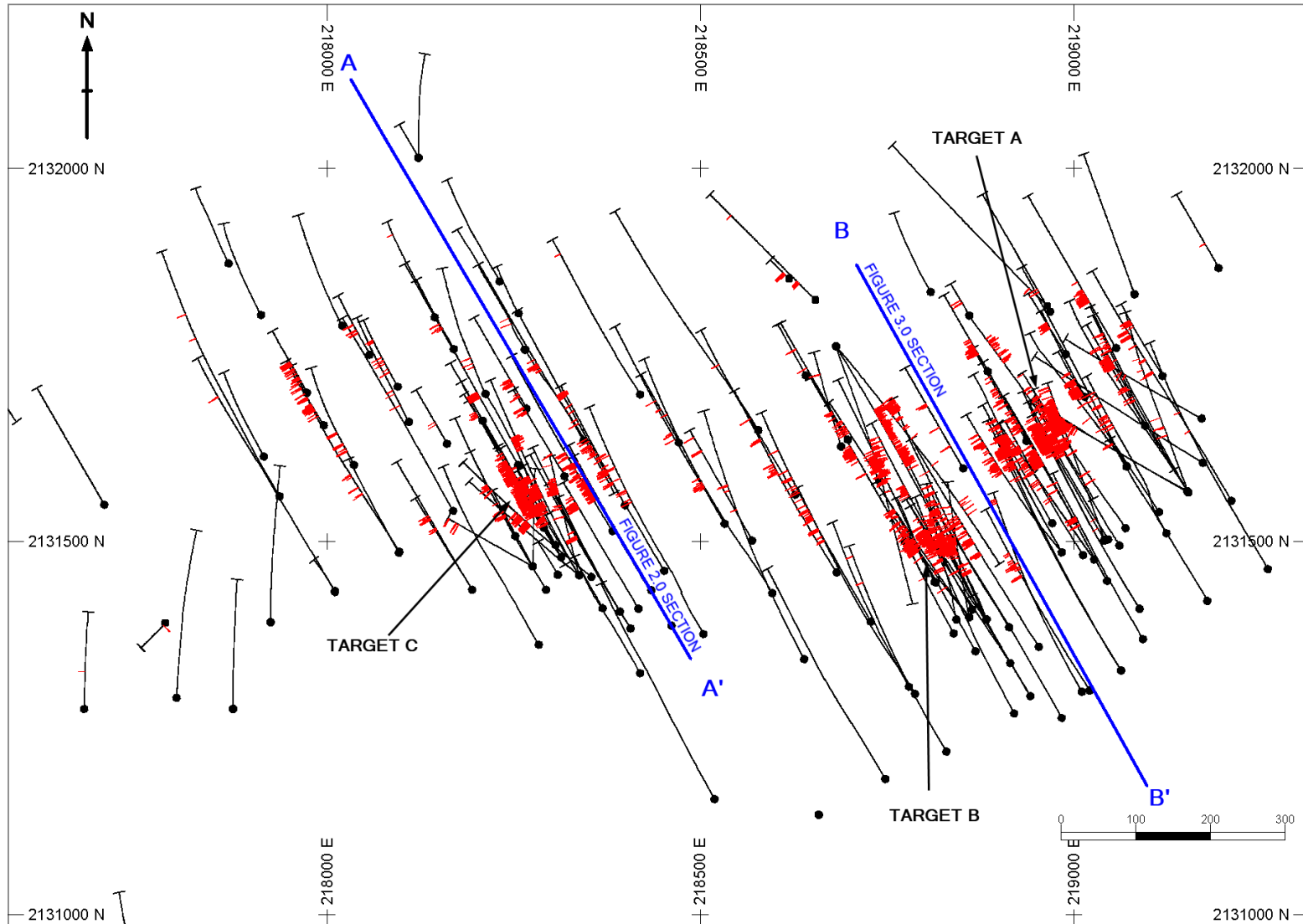


Figure 2.0 – CANDELONES EXTENSION TARGET C SECTION A-A'

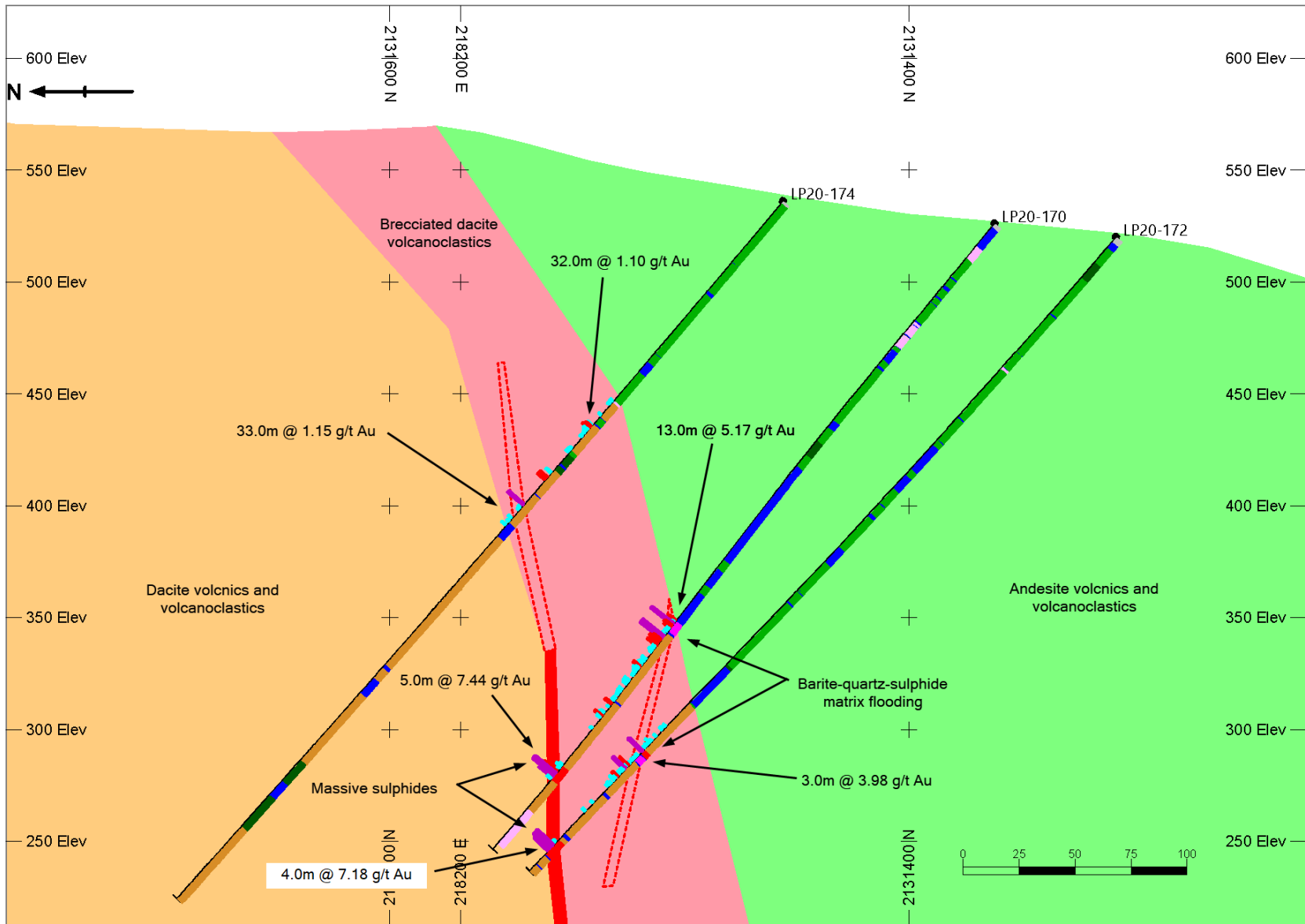
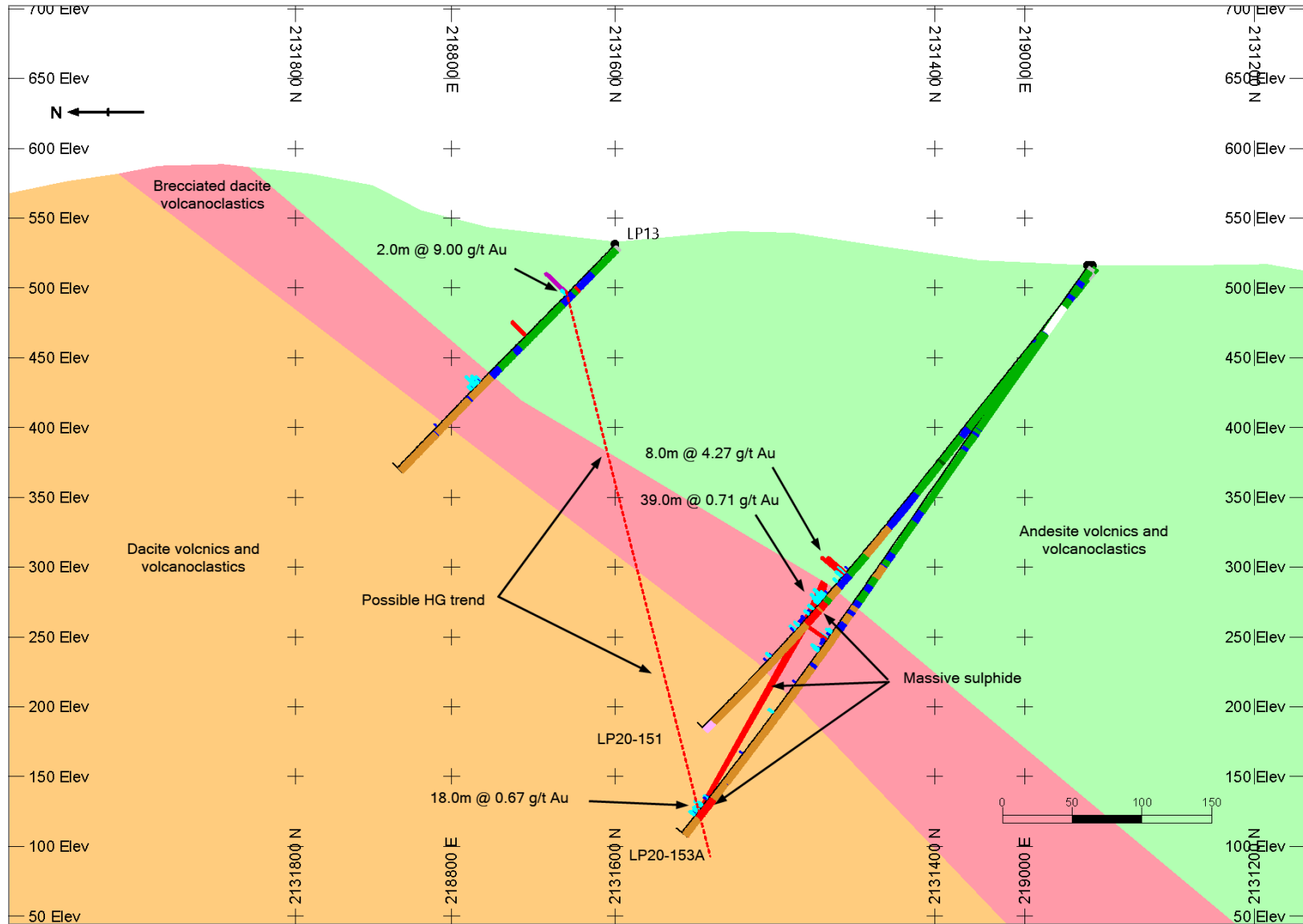


Figure 3.0 - CANDELONES EXTENSION TARGET B SECTION B-B'



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. standard sample length of 1.0 metres is employed. 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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