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Unigold Announces Advancement of Exploitation Permitting and Provides Corporate Update

Toronto, Ontario, October 17, 2022 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD, OTCQX:UGDIF, FSE:UGB1) is pleased to announce that the application for the Nieta Sur Exploitation concession has moved to the next stage of review. The Dirección General de Minería (“DGM”), a department of the Ministerio de Energía y Minas (the “Ministry”), has completed their technical review of the application which included public announcements, perimeter verification, landowner reviews, technical and economic evaluations of the project design and basic environmental reviews. The DGM has forwarded the application to the Ministry with a positive recommendation. This marks a significant step in the permitting process. The Ministry will complete legal reviews and will draft resolutions that will be forwarded to the Executive Branch of Government for final approval.

Joe Hamilton, Chairman and CEO of Unigold commented *“The DGM has been diligent in their review which included site visits, requests for information and discussions on project design. The technical and legal teams at the DGM have fast-tracked this application in a little over seven months. This is a remarkable achievement and credit should be given to both Unigold and Government teams in their ability to work towards a common goal. We are confident that the application will now move swiftly through the Ministry and Executive branches of government.”*

The first step in achieving commercial production at the Candelones oxide deposits is to receive an Exploitation Licence over a portion of the Neita Concession. The application and supporting documentation were filed with the appropriate government organizations on February 25, 2022. The granting of an Exploitation Licence would give Unigold the sole right to extract metallic minerals from a 9,990 hectare concession area for a 75-year period. This application has successfully passed through all review processes at the Dirección General de Minería. The

Company expects to continue to work closely with government authorities to expedite the issuance of the Exploitation Licence.

Baseline environmental work is substantially complete. Once the Exploitation Licence has been granted, the Ministerio de Medio Ambiente y Recursos Naturales (“MEMARENA”) will confirm and forward the Terms of Reference (“ToR”) for the Environmental and Social Impact Assessment (“ESIA”). The Company will have more clarity on this part of the permitting process by the end of November.

The Feasibility study for the Oxide portion of the Candelones deposits is awaiting final pit designs, production schedules and a final cashflow model. The Company will be able to release the results of feasibility level engineering, including updated capital and operating cost estimates, when the engineering teams have completed their work. Although inflation will undoubtedly impact both operating and capital cost estimates, the PEA utilized Q2/2021 numbers such that the company expects any impact to be minimal. Unigold anticipates that the economic results as released in the 2021 PEA can be achieved in the Feasibility Study. The Company expects to release the feasibility study including a resource/reserve estimate for the oxide portion of the deposit in the next four weeks.

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, the OTCQX exchange under the symbol UGDIF, and on the Frankfurt Stock Exchange under the symbol UGB1. The multi-million ounce Candelones gold deposits are within the 100% owned Neita Fase II exploration concession located in Dajabón province, in the northwest part of the Dominican Republic. The Company expects to deliver a feasibility study and a baseline environmental report for the Oxide portion of the Candelones deposit in 2022. The Company applied to convert a part of the Neita Fase II concession into an Exploitation Concession in late February 2022. The application has moved smoothly through various permitting stages and the Company expects that a decision will be given on the application by the end of 2022. Unigold has been active in the Dominican Republic since 2002 and remains the most active exploration Company in the country. The Neita Fase II exploration concession is the largest single exploration concession covering volcanic rocks of the Cretaceous Tiro Formation. This island arc terrain is host to Volcanogenic Massive Sulphide deposits, Intermediate and High Sulphidation Epithermal Systems and copper-gold porphyry systems. Unigold has identified over 20 areas within the concession area that host surface expressions of gold systems. Unigold has been concentrating on the Candelones mineralization and is moving to bring these deposits into production.

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.

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