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PR No. 2024-07

Unigold Announces Extension of Non-Brokered Private Placement of up to \$2,000,000

Toronto, Ontario, May 31, 2024 – Unigold Inc. (“Unigold” or the “Company”) (TSX-V:UGD, OTCQB:UGDIF, FSE:UGB1) announces that it has agreed to extend the closing of its non-brokered private placement which was announced March 22, 2024 to on or before June 30, 2024. The Private Placement consists of up to 25,000,000 units of the Company (each, a "Unit") at a price of \$0.08 per Unit for gross proceeds of up to \$2,000,000 (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 \$0.12 until four years following the date of issue.

The Company has closed a first tranche of 3,111,875 units for aggregate gross proceeds of \$248,950. 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 may 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, the OTCQB 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 delivered a feasibility study for the Oxide portion of the Candelones deposit in Q4 of 2022. The Company applied to split the “Neita Fase II” concession into an Exploitation Concession and an Exploration Concession in late February 2022. The application for the 9,990 Ha “Neita Sur” concession has moved smoothly through various permitting stages and the Company expects that a decision will be given on the application in the second quarter of 2024. The 10,902 Ha “Neita Norte” Exploration Concession was awarded to the Company in Q2 2023. Unigold has been active in the Dominican Republic since 2002 and remains the most active exploration Company in the country. The two concessions together form the largest single exposure of the volcanic rocks of the Cretaceous Tiroo 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 areas 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.

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.