



UNIGOLD INC.

P.O.Box 936, STN Adelaide, Toronto, Canada M5C 2K3

T. 416.866.8157

www.unigoldinc.com

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Unigold Intersects 15.3 meters averaging 5.75 g/t Au at the Candelones Extension Deposit in the Dominican Republic

Toronto, Ontario, Jan 24, 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 LP19-137, testing massive sulphide mineralization at Target A (Ref. Figures 1.0 and 2.0); intersected massive to semi-massive mineralization **over 15.3 meters that graded 5.75 g/t Au and 0.52% Cu within a larger 43.1 meter interval that averaged 2.79 g/t Au and 0.25% Cu.**

Joe Hamilton, Chairman and CEO of Unigold notes: *“Results continue to demonstrate the sulphide potential of the Candelones Extension deposit. All the holes completed to date, with the exception of LP19-136 which was lost during drilling, have returned intercepts of approximately 100 meters in drilled length at average grades in excess of 1.0 g/t Au. More importantly, these holes have also returned drilled intervals of several tens of meters averaging 4.0 to 6.0 g/t Au. These results are some of the best to date at the Candelones Extension deposit and once again show minimal variability in terms of grade and geometry within the gold-copper rich massive sulphide target. We have completed the metallurgical bulk sample collection and have switched our focus towards infill drilling to the east, tracing the defined massive sulphide trend at Target A. Our second drill is focused on step out holes probing the vertical extent of Target B. We were particularly encouraged to note the presence of gold and copper rich massive sulphide mineralization at Target B, intersected in hole LP19-135. This suggests that there may be potential for the two high grade systems to coalesce at depth. We believe that the 500 meter distance between Target B and Target A is now prospective for extensions of the system at depth. We are also encouraged by the observation that both gold grade and interval lengths are increasing as we track deeper at Target B.”*

LP19-137 was targeted to bisect holes LP15-95 (6.19 g/t Au, 0.6% Cu over 34.0 meters) and LP15-96 (4.15 g/t Au, 0.4% Cu over 34.0 meters). LP19-136 was targeted 75 meters below LP19-135 (6.03 g/t Au, 4.9 g/t Ag, 0.31% Cu and 0.10% Zn over 23.7 meters) but failed to reach target depth and was lost just as it entered the zinc-rich boundary of the mineralized zone.

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 (%)
LP19-136	326.50	452.60	126.10	0.10	0.38	0.03	0.16
including	346.50	351.50	5.00	0.18	1.27	0.11	1.70
LP19-137	258.20	393.50	135.30	1.28	1.05	0.14	0.00
including MS - SMS	284.00	327.10	43.10	2.79	1.80	0.25	0.00
including MS - SMS	284.00	296.60	12.60	1.97	1.45	0.15	0.00
and MS - SMS	306.50	321.80	15.30	5.75	3.74	0.52	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

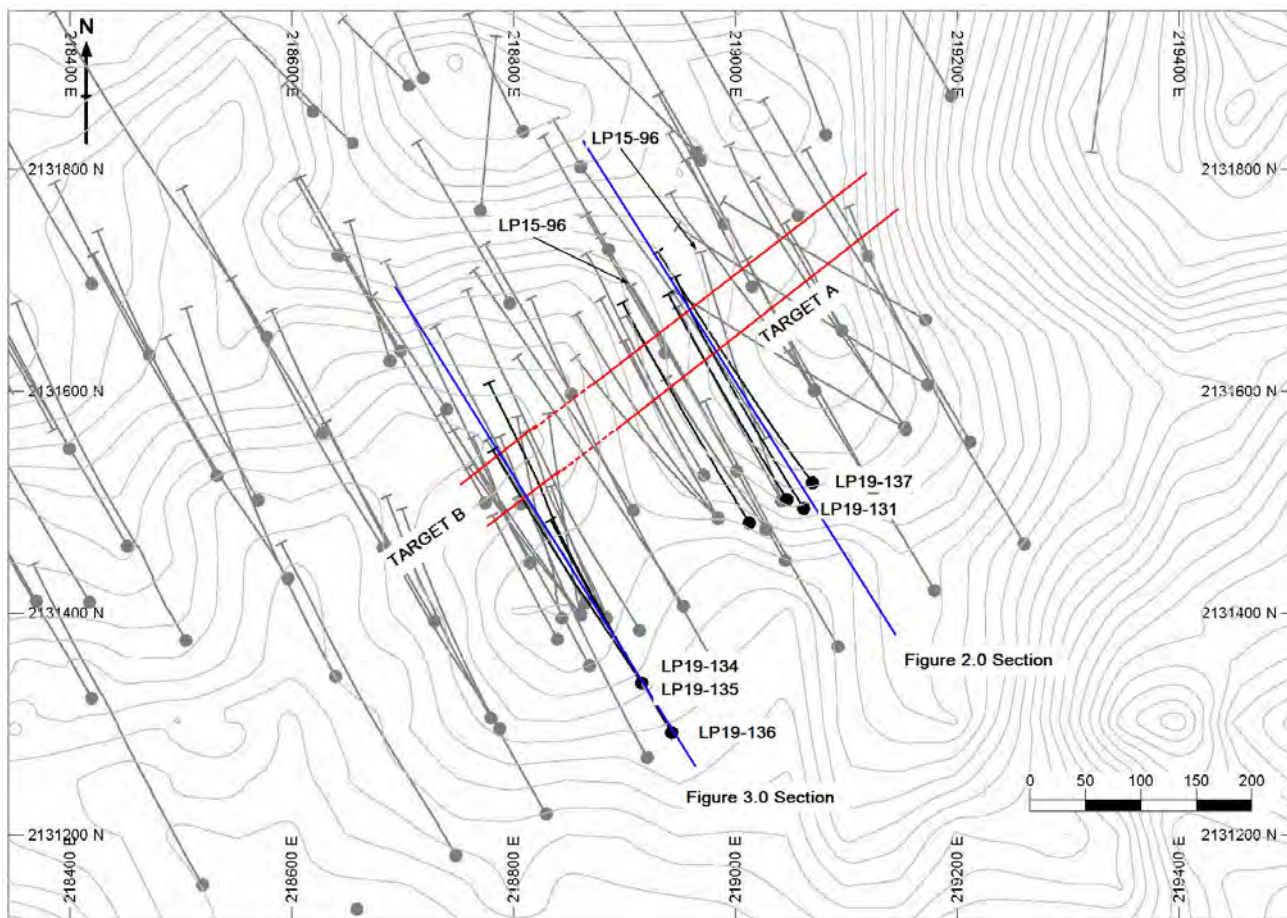
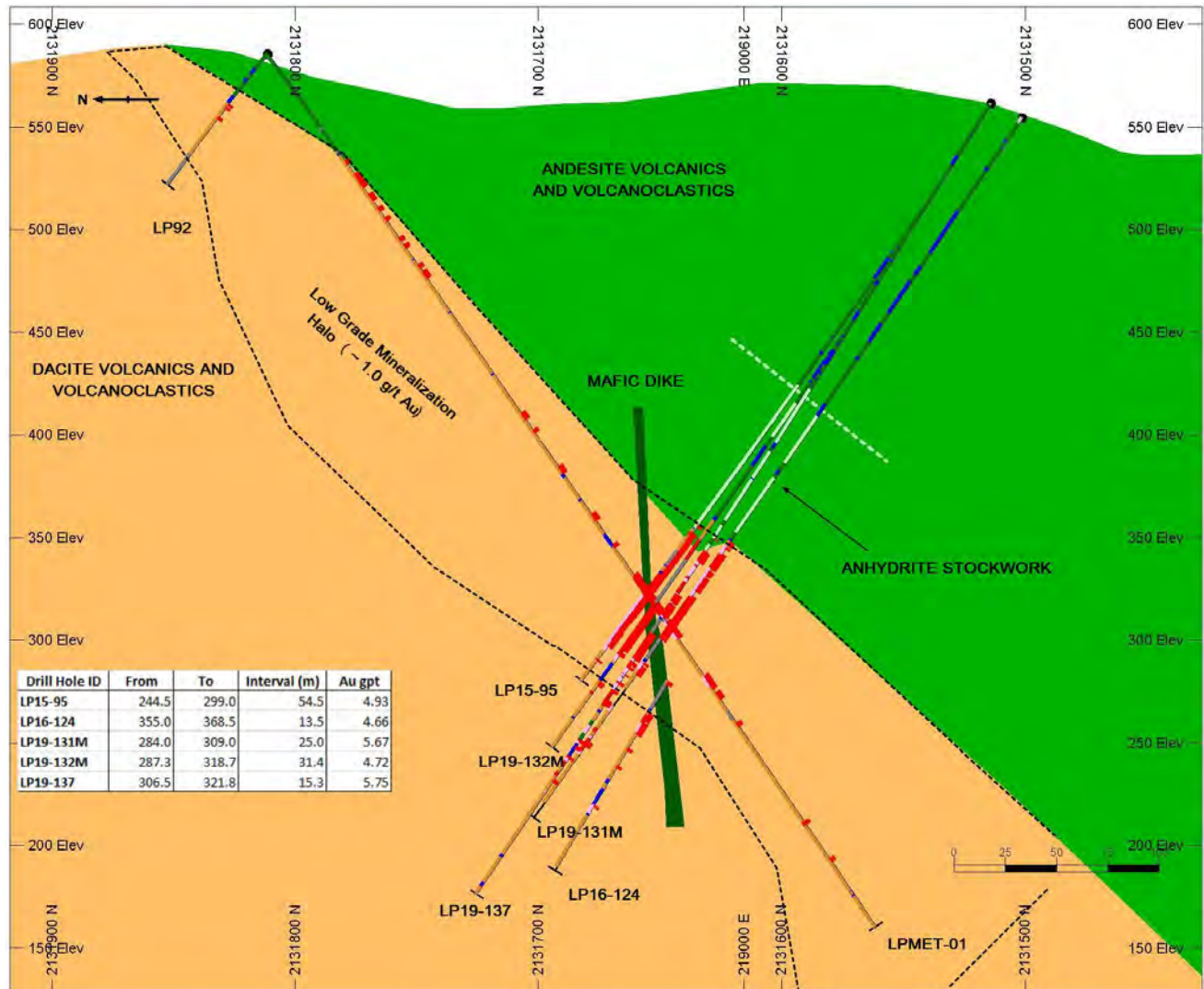
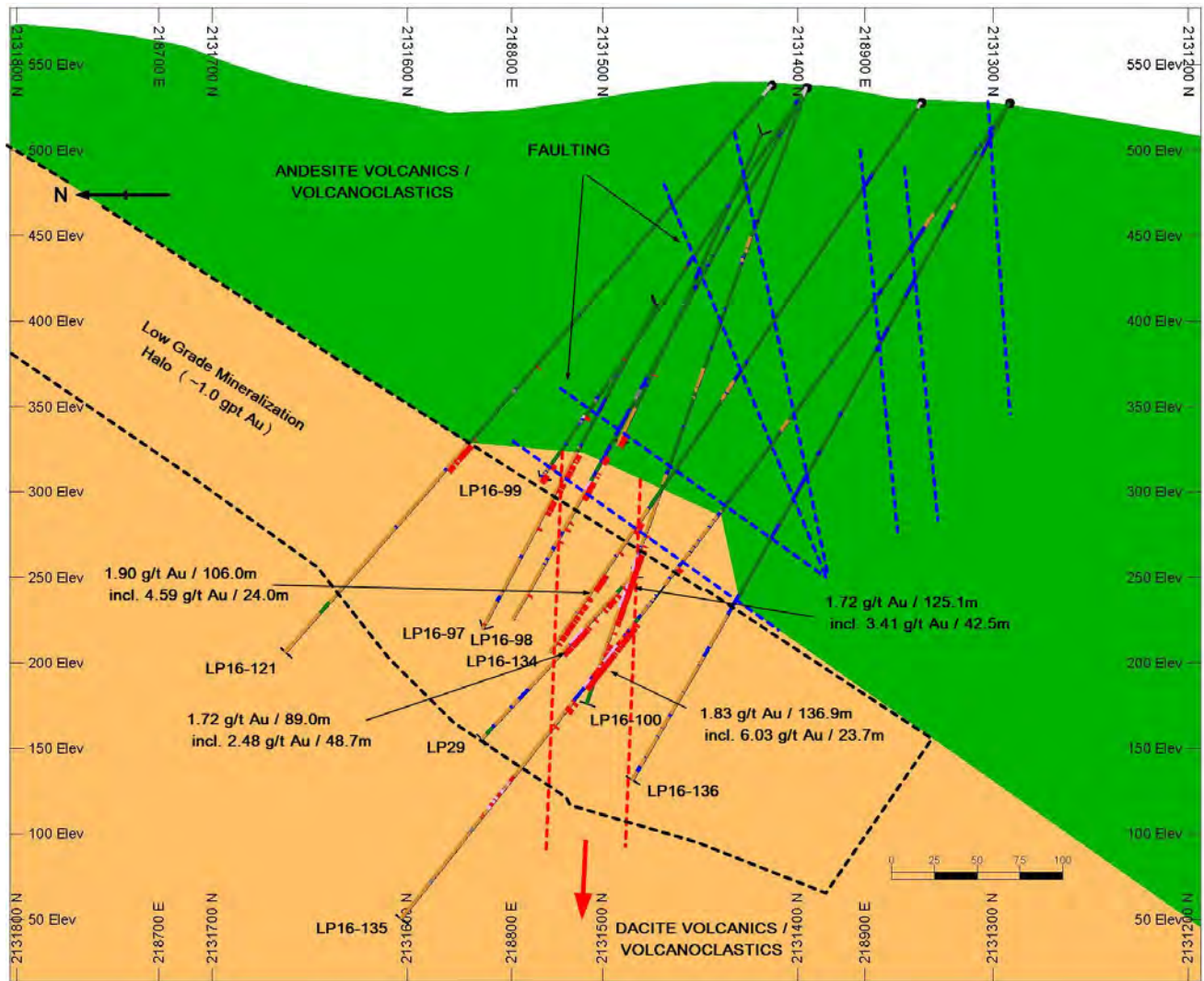


Figure 2.0 – Cross Section – Target A; Candelones Extension (Looking East)



Historical drilling of the Candelones Extension mineralization focused on the northeasterly trending andesite-dacite contact. The contact dips to the south at 30 to 70° (Ref. Figures 2.0 and 3.0). The initial drilling at the Candelones Extension deposit (2010-2013) targeted the andesite – dacite contact as mineralization was interpreted to be stratigraphically controlled and sub-parallel to the contact, with grades decreasing as the distance from the contact increased. By 2013, approximately 420 holes (97,000 meters) of diamond drilling had been completed, largely targeting the andesite – dacite contact, resulting in a nominal 100 x 100 meter drill spacing. An initial 43-101 mineral resource estimate, published in 2013 and prepared by Micon International Ltd., estimated an inferred mineral resource of approximately 39.5 million tonnes averaging 1.6 g/t Au containing approximately 2.0 million ounces of gold within an optimized pit shell based on a gold price of US\$1,500 per ounce (Ref. UGD PR# 2013-22, November 12, 2013).

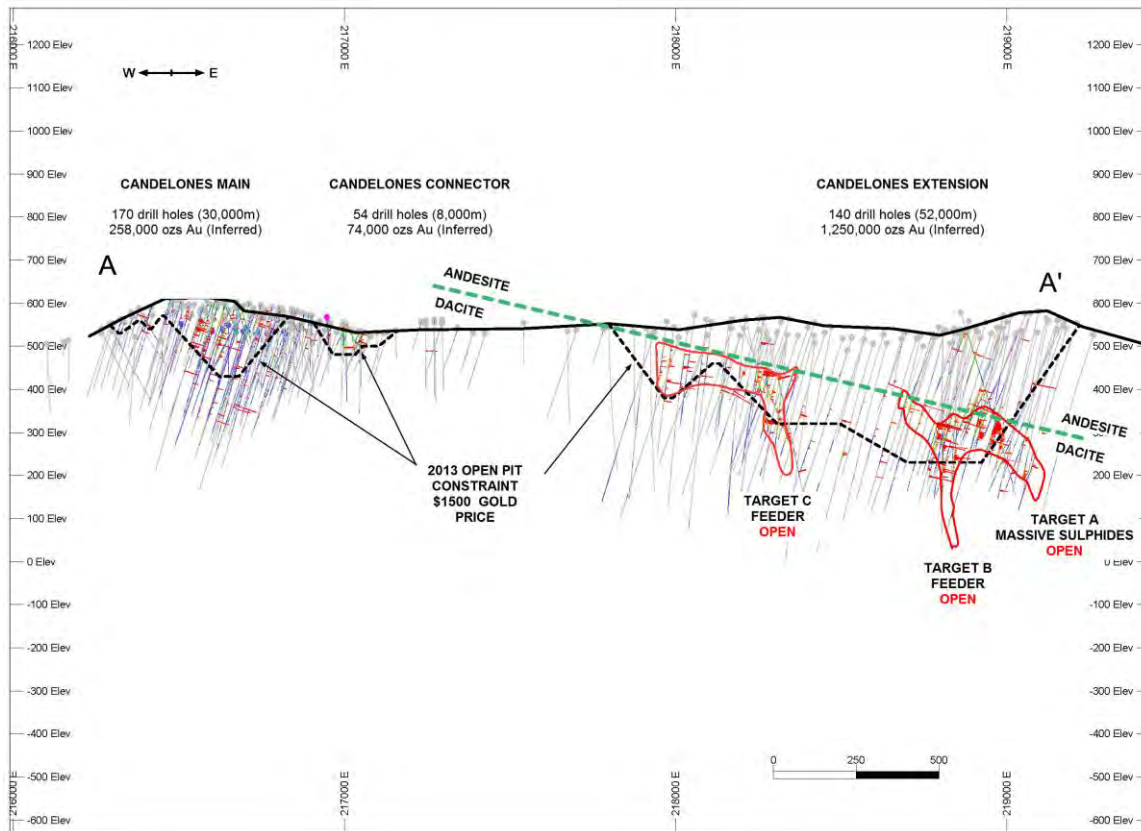
Figure 3.0 – Cross Section – Target B; Candelones Extension (Looking East)



In 2015, the Company initiated a drill program targeting higher grade results within the open pit resource footprint at the Candelones Extension deposit. This drilling intersected a pyrite rich massive sulphide zone ranging in thickness between 10 to 30 meters with gold and copper grades 3 to 5x higher than the average grade of the 2013 Inferred Mineral Resource. Grades were strikingly consistent, ranging from 2.0 to 10.0 g/t Au through the massive sulphide mineralization (Target A – Ref. Figure 4.0). The massive sulphides are currently interpreted to strike east-northeast and appear to be relatively flat lying with a plunge of 30° to the northeast. Drilling to date has traced the massive sulphide mineralization along a 350 meter strike length with holes spaced roughly 75 meters along strike.

Two additional targets (B and C – Ref. Figure 4.0) were also identified; both appear to be sub-vertical, zoned polymetallic zones that returned highly anomalous zinc, silver, lead, copper and gold.

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



On October 3, 2019, the Company announced a 20,000 meter exploration drill program. The primary objectives of this drill program are to provide sufficient, representative mineralization of both the oxide and sulphide mineralization for metallurgical testing; infill drilling to support a measured and indicated mineral resource estimate and exploration drilling to increase the mineral resource.

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.

For further information please visit www.unigoldinc.com or contact:

Mr. Joseph Hamilton

Chairman & CEO

jhamilton@unigoldinc.com

416.866.8157

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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