

Unigold Accelerates the Project Timeline for the Candelones Gold Project

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Toronto, Ontario--(Newsfile Corp. - November 26, 2024) - Unigold Inc. (TSXV: UGD) (OTCQB: UGDIF) (FSE:UGB1) ("Unigold" or the "Company") announces that the Government of the Dominican Republic has set clear guidelines for the commencement of the Environmental and Social Impact Assessment ("ESIA") process for the Candelones gold project prior to the granting of an exploitation concession.

Unigold has confirmed that recent changes to Dominican environmental regulations enable the Company to proceed directly to the ESIA which includes community consultations and a finalization of the design parameters for the Candelones oxide project. Previously, the Ministry of Environment was unable to review mining project applications without a final decision on the Exploitation Concession Licence. Unigold started working with the Ministry of Energy and Mines in mid-2024 to identify ways to accelerate the project timeline for the Candelones project. The appointment of a new, progressive Mines Minister in 2024 allowed the Ministry of the Environment and the Ministry of Energy and Mines to find a path forward for all mining projects in the Dominican Republic. The completion of the ESIA process in advance of awarding the 75-year Exploitation Licence gives the Dominican government far more certainty that mining projects will be designed and executed in an environmentally sustainable manner and allows communities to have a say in the development of their local resources. In addition, projects will require a level of engineering consistent with full feasibility study requirements using recent cost estimates and market studies.

Unigold's application for the conversion of the Neita area into an Exploitation Concession was submitted in early 2022 and work in the concession area was suspended by the Ministry of the Environment at that time. Unigold delivered a full feasibility study for the Candelones Gold Project in late 2022. Exhaustive technical reviews of the 2022 feasibility study by the Ministry of Energy and Mines resulted in the application being passed to the President's office with a positive recommendation in late 2023. The final approval of the Exploitation Licence will give Unigold the sole rights to extract minerals from the concession area for 75 years.

The regulatory change allows Unigold to accelerate the timeline for the Candelones Project by advancing the ESIA process. Baseline work commenced in 2022 and the Company is positioned to complete the ESIA report for circulation and consultation with the local communities in Q2 of 2025. Unigold has maintained a presence in the local communities since 2002 and enjoys strong community support for its activities. The ESIA process is expected to be completed in 2026. Baseline work has not identified any conditions which would impact the environmental feasibility of the project.

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 concessions 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 Exploitation Concession application for the 9,990 Ha "Neita Sur" concession has moved smoothly through various permitting stages and now rests with the President's office for final approval. The 10,902 Ha "Neita Norte" Exploration Concession was awarded to the Company in Q2 2023. In early 2024 Unigold completed an earn-in agreement with Barrick Gold which allows Barrick to earn up to a 60% interest in the Neita Norte concession by spending a minimum of \$12 million over an eight year period and delivering a Pre-feasibility Study on an identified deposit. Barrick can earn a further 20% in the Neita Norte concession by electing to sole-fund a feasibility study within the following 4 years. The two concessions together form the largest single exposure of the 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 areas that host surface expressions of gold systems. Unigold has been concentrating on the multimillion ounce Candelones mineralization and is moving to bring these deposits into production. Unigold has been active in the Dominican Republic since 2002 and continues to receive strong support from the local communities for its exploration and development activities.

For further information please visit <http://www.unigoldinc.com> (<https://api.newsfilecorp.com/redirect/7WNyrUG2qa>) or contact:

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Forward-Looking Statements

Certain statements contained in this document, including statements regarding future 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. 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. 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. For more information, please visit <https://www.unigoldinc.com/profile/forward-looking-statement> (<https://api.newsfilecorp.com/redirect/eLMQyFoYVg>).



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