

Unigold Intersects 5.9 metres averaging 11.8 g/t Au with 0.2% Cu and 211.3 metres averaging 1.0 g/t Au

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2.4 g/t Ag; 0.1% Cu and 0.5% Zn at the Candelones Extension Deposit

TORONTO, Dec 15, 2016 - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX VENTURE:UGD) is pleased to announce results from ongoing exploration drilling at the Candelones Extension deposit, within the Company's 100% owned Neita Concession in the Dominican Republic.

The Company has received results from five holes testing Targets A and B of the Candelones Extension deposit. (Ref. Figure 1.0).

Holes LP16-124, 126 and 127 were designed to test the high grade gold-copper rich massive sulphides ("Target A") between holes LP16-96: 34.0 metres @ 4.2 g/t Au; 0.4% Cu and LP16-101: 9.8 metres @ 3.1 g/t Au; 0.6% Cu. LP16-124, targeted 25 metres below LP16-96, intersected semi-massive and net textured pyrite dominated massive sulphides assaying 5.9 metres @ 11.8 g/t Au; 0.2% Cu within a broader mineralized interval of 134.0 metres @ 0.8 g/t Au; 0.1% Cu. The mineralization was intersected 75 metres lower than anticipated, suggesting either faulting or en echelon repetition of massive sulphide mineralization. Holes LP16-126 and 127, each a 30 metre step out to the east of LP16-124, failed to intersect any sustained massive sulphide mineralization, returning low grade mineralization over several tens of metres associated with widely dispersed stringers of pyrite. It is believed that the massive sulphide mineralization may be either down faulted to the east or possibly a second lens of massive sulphide is developing as the initial lens pinches out given that both LP16-101, 75 metres east of Section 2050 E and LP16-124 intersected massive sulphide mineralization 50 - 75 metres below the initial massive sulphide lens (Ref. Figure 2.0).

LP16-125 was an exploration hole testing an interpreted strike slip fault offset of the Target A massive sulphide mineralization to the north. The hole failed to intersect any sustained massive sulphide mineralization, intersecting the interpreted fault earlier than anticipated (Ref. Figure 1.0 and 2.0).

LP16-128 was a vertical hole drilled to evaluate the continuity and observed metal zonation at Target B. The hole intersected 211.3 metres @ 1.0 g/t Au; 2.4 g/t Ag; 0.1% Cu and 0.5% Zn including 24.4 metres @ 3.2 g/t Au; 13.8 g/t Ag; 0.2% Cu and 2.9% Zn. The hole then passed into weakly mineralized dacite tuff for 65 metres before intersecting fragments of pyrite rich massive sulphide that are very similar to the massive sulphides intersected at Target A, 200 metres to the east. These sulphide fragments are approximately 100 metres deeper than the massive sulphides intersected at Target A. Unfortunately, this hole was lost prematurely at a depth of 464 metres due to technical difficulties and the decision was made to move the drill to another target while awaiting results.

Table 1.0 - Significant Results Candelones Extension

Hole	From (m)	To (m)	Interval (m) ⁽¹⁾	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
LP16-124	307.0	441.0	134.0	0.8	0.4	0.1	0.0
including	333.3	339.2	5.9	11.8	3.5	0.2	0.0
and	355.0	368.5	13.5	4.7	1.4	0.2	0.0
LP16-125	45.1	76.8	31.7	0.3	1.1	0.0	0.2
including	56.7	62.0	5.3	0.6	3.3	0.0	0.2
LP16-126	272.0	303.0	31.0	0.4	0.2	0.1	0.1
and	328.0	349.0	21.0	0.5	0.6	0.2	0.0
LP16-127	250.0	275.5	25.5	0.4	0.2	0.1	0.1
LP16-128	183.8	395.1	211.3	1.0	2.4	0.1	0.5

including	249.6	274.0	24.4	3.2	13.8	0.2	2.9
and	333.8	336.5	2.7	5.2	3.6	0.7	0.3
and	461.0	462.1	1.1	0.6	4.2	0.4	0.0

⁽¹⁾ Interval Width is measured down hole and is not True Width. There is insufficient data to estimate True Width at this time.

Joseph Del Campo, Interim President and CEO of Unigold notes: "We are very pleased with these latest results that continue to demonstrate opportunities to increase the size and enhance the grade of the existing resource. This drill campaign has highlighted the importance structure plays in controlling the mineralization and has identified new opportunities to further expand the high grade resource. Our safety performance has been exemplary and drill productivity has exceeded our expectations providing us an opportunity to increase the size and scope of this drill campaign to test additional target areas within the resource footprint. We were able to add eight shallow drill holes to evaluate the near surface potential for additional oxide resources at the Connector Zone where our maiden mineral resource, estimated by Micon in 2013, identified approximately 110,000 ounces of oxide mineralization at the Candelones Main, Candelones Connector deposits that could form the basis of a starter pit with a strip ratio of 1.3:1. As a result, we took the opportunity to add some holes to evaluate the potential to expand that oxide resource, particularly in the area of the Connector where we interpret that the Candelones Extension mineralization may sub-crop. We believe near surface oxide resources could have a positive impact on any mine-mill complex. These additional holes were completed in early December and samples are currently being prepared for shipment to the lab. Results are expected in early 2017. Active drilling was suspended on December 7th. Data will be reviewed and interpreted in early 2017 and recommendations will be presented to the Board outlining a follow up drill program that should commence in Q1, 2017."

The initial mineral resource estimate of November 12, 2013 (UGD PR# 2013-22) is summarized in the Table 2.0 below

Table 2.0 - November 2013 Mineral Resource Estimate - Micon International

Source	Classification	Mineralization Type	Deposit	Tonnes (x 1,000)	Au (g/t)	Au ozs (x 1,000)	Strip Ratio
Open Pit	INFERRED	Oxide	Extension	-	-		
			Main	2,448	0.92	72	1.3
			Connector	1,108	1.12	40	1.3
			Subtotal	3,556	0.98	112	1.3
		Sulphide	Extension	24,223	1.59	1,241	7.6
			Main	5,003	1.16	186	1.3
			Connector	980	1.08	34	1.3
			Subtotal	30,206	1.50	1,461	6.4
		Subtotal		33,762	1.45	1,573	5.8
Underground	INFERRED	Sulphide	Extension	4,977	2.42	387	
			Main	704	2.21	50	
			Connector	50	2.49	4	
Subtotal			5,731	2.39	441		
TOTAL			39,493	1.59	2,014		

NOTES

1. The mineral resource estimate in the Table above has been prepared under the supervision of Mr. Alan J. San Martin, MAusIMM(CP) and Mr. William J. Lewis (P.Geo.) of Micon International Limited., both of whom are "qualified persons" as per the CIM Standards and independent of [Unigold Inc.](#) The Effective date of the mineral resource estimate is November 4, 2013.

2. The mineral resource estimate in the Table above is classified as an Inferred Mineral Resource. The CIM Standards define a Mineral Resource as "a concentration of material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction." The CIM Standards further define an Inferred Mineral Resource as "that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonable assumed but not verified, geological and grade continuity." The CIM Standards state; "Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
3. Detailed disclosure on ALL procedures, methodology and assumptions pertaining to this mineral resource estimate are fully documented and disclosed in the Technical Report titled: "NI 43-101 Technical Report Mineral Resource Estimate For The Candelones Project, Neita Concession, Dominican Republic" with an effective date of November 4, 2013. Said report is available for downloading on the Company's website and SEDAR.

To view FIGURE 1.0 - CANDELONES EXTENSION DEPOSIT DRILL PLAN AND GEOLOGY, please visit the following link: <http://media3.marketwire.com/docs/figure1.12.14.pdf>

To view FIGURE 2.0 - CANDELONES EXTENSION DEPOSIT SECTION 2050 EAST, please visit the following link: <http://media3.marketwire.com/docs/figure2.12.14.pdf>

To view FIGURE 3.0 - CANDELONES EXTENSION DEPOSIT SECTION 1725 EAST, please visit the following link: <http://media3.marketwire.com/docs/figure3.12.14.pdf>

Premier Mining Destination - Dominican Republic

The Dominican Republic is host to world-class gold and base metal mines and deposits. The government supports development and exploration in the mining sector. In addition, the country has well established

Mining Laws and Environmental Laws. Unigold's wholly owned flagship property, Neita is compliant with all mineral and environmental requirements and work is conducted to internationally accepted environmental and social standards. The Neita concession exploration license is in good standing.

QA/QC

Diamond drilling at the Candelones Project 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 metres and a maximum sample length of 1.5 metres are employed with most samples averaging 1.0 metres 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.Geol., Chief Operating Officer and Technical Director of Unigold, who is a qualified person under the definitions established by National Instrument 43-101, 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.

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.

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