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Unigold intersects 34.9 metres averaging 6.19 g/t Au with 0.6% Cu

Toronto, Ontario, February 1, 2016 – Unigold Inc. (“Unigold” or the “Company”) (TSX-UGD) is pleased to announce that drilling at the Candelones Extension deposit, within the Company’s 100% owned Neita Concession in the Dominican Republic, has expanded the massive sulphide mineralization initially reported on January 25, 2016 and has identified a second massive sulphide zone below the initial discovery.

The massive sulphides are dominantly pyrite with lesser chalcopyrite. The first zone strikes northeast and dips ten degrees south. Thickness varies from 5 metres on the edges (LP17) to over 30 metres in the center (Ref. Table 1.0; LP15-95), defining a lenticular profile. The initial lens of massive sulphide has been traced 85 metres along strike and 75 metres down dip. It is discordant to lithology and open along strike and up dip (Ref Figures 1.0 – 3.0). Results for the four holes to date are summarized in Table 1.0.

Table 1.0 – Massive Sulphide Mineralization – Candelones Extension

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	True Width ⁽¹⁾ (m)
LP15-93	298.6	314.3	15.7	7.45	1.1	14.0
LP15-94	No massive sulphide - truncated by faulting					
LP15-95	252.6	287.5	34.9	6.19	0.6	32.0
and ⁽²⁾	309.9	314.0	4.1	7.31	1.1	NA
LP15-96	279.0	313.0	34.0	4.15	0.4	31.0
and ⁽²⁾	324.0	333.0	9.0	4.81	0.7	NA

(1) True width is estimated based on current interpretation of the attitude of the mineralization and the orientation of each drill hole.

(2) True width is not known as there is insufficient data at this time to estimate the attitude of this mineralization.

Joseph Del Campo, Interim President and CEO of Unigold notes: *“This is exactly the opportunity we hoped to capture with this systematic drill campaign testing for potential feeder zones or conduits that may have been missed by the common drill orientation and wide hole spacing of the historical drilling programs. Any higher gold-copper mineralization intersected in the historical drilling was largely untested for over 100 metres in every direction. We are certainly encouraged by these initial results and plan to continue systematically evaluating the selected target areas as planned.”*

The second zone of massive sulphide mineralization lies 10 to 30 metres below the first lens and has now been cut by two holes (LP15-95 and LP15-96). These holes are approximately 40 metres apart.

Hole LP15-94 (Ref. Figures 1.0 to 3.0) targeted the massive sulphide mineralization approximately 20 metres down dip from hole LP17 (UGD PR#2016-01 - 6.05 g/t Au; 0.8% Cu / 6.0m). This hole failed to intersect the massive sulphide horizon. Extensive faulting was observed where the massive sulphide mineralization was anticipated suggesting that the down dip extent was truncated by faulting.

Hole LP15-95 (Ref. Figures 1.0 to 3.0) was a scissor hole targeting the massive sulphide mineralization intersected in LPMET-01 (UGD PR#2016-01 - 6.93 g/t Au; 0.6% Cu / 22.0m). This hole was drilled to confirm the interpretation that LPMET-01 did not drill down dip. LP15-95 intersected 6.19 g/t Au and 0.65 Cu over 34.9 metres of massive pyrite – chalcopyrite mineralization, identical to the mineralization in LPMET-01 and of similar grade. The Company is confident that neither hole is drilled down dip or along strike. A second zone of massive sulphide was cut approximately 30 metres below the initial zone. It assayed 7.31 g/t Au; 1.1% Cu / 4.1 metres. This second zone of massive sulphide mineralization was not intersected by holes LPMET-01; LP15-93 or LP17.

Hole LP15-96 (Ref. Figures 1.0 to 3.0) targeted the massive sulphide horizon approximately 40 metres to the northeast of holes LPMET-01 and LP15-95. It intersected over 60 metres of massive to semi-massive sulphides including 4.15 g/t Au with 0.4% Cu over 34 metres. This intercept extends the strike of the massive sulphide lens to approximately 85 metres. As with LP15-95, a second massive sulphide zone was cut approximately 10 metres below the first massive sulphide zone, returning 4.81 g/t Au; 0.7% Cu / 9.0 metres.

All the drill holes intersected the typical, stratabound type mineralization related to the andesite – dacite contact that was the focal point of historical drill campaigns. The stratabound mineralization surrounding the massive sulphide lens averages between 0.25 to 1.50 g/t Au with low grade copper (typically less than 0.2%). The Company did not systematically analyze the drill core for copper outside the massive sulphide intervals so the copper content of the stratabound mineralization has not been quantified. The intercepts presented in Table 2.0 include the intercepts presented in Table 1.0.

Table 2.0 – Stratabound Mineralization – Candelones Extension

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	True Width ⁽³⁾ (m)
LP15-93 ⁽⁴⁾	230.1	334.0	103.9	2.09	0.3	90.0
LP15-94	241.0	319.0	78.0	0.43	NA	78.0
LP15-95 ⁽⁴⁾	236.1	321.0	84.9	3.74	NA	84.9
LP15-96 ⁽⁴⁾	249.3	358.8	109.5	3.08	NA	99

(3) All drill holes are oriented to be roughly perpendicular to lithology and as such the true width equals the drilled length.

(4) Interval reported is INCLUSIVE of all intervals reported in Table 1.0 on page one of this Press Release.

The drill has been moved to Target B, the second of three target areas selected for drilling. Drilling at Target B (Figure 1.0) shall follow up on the results obtained in hole LP28 where hole LP28 (UGD PR# 2015-05 - 16.4 g/t Au; 2.6% Cu / 15.0 metres) associated with massive barite veining and quartz-barite-sulphide veining. The high grade mineralization in LP28 lies approximately 200 metres to the southwest of the mineralization reported in this release.

FIGURE 1.0 – CANDELONES EXTENSION PLAN VIEW

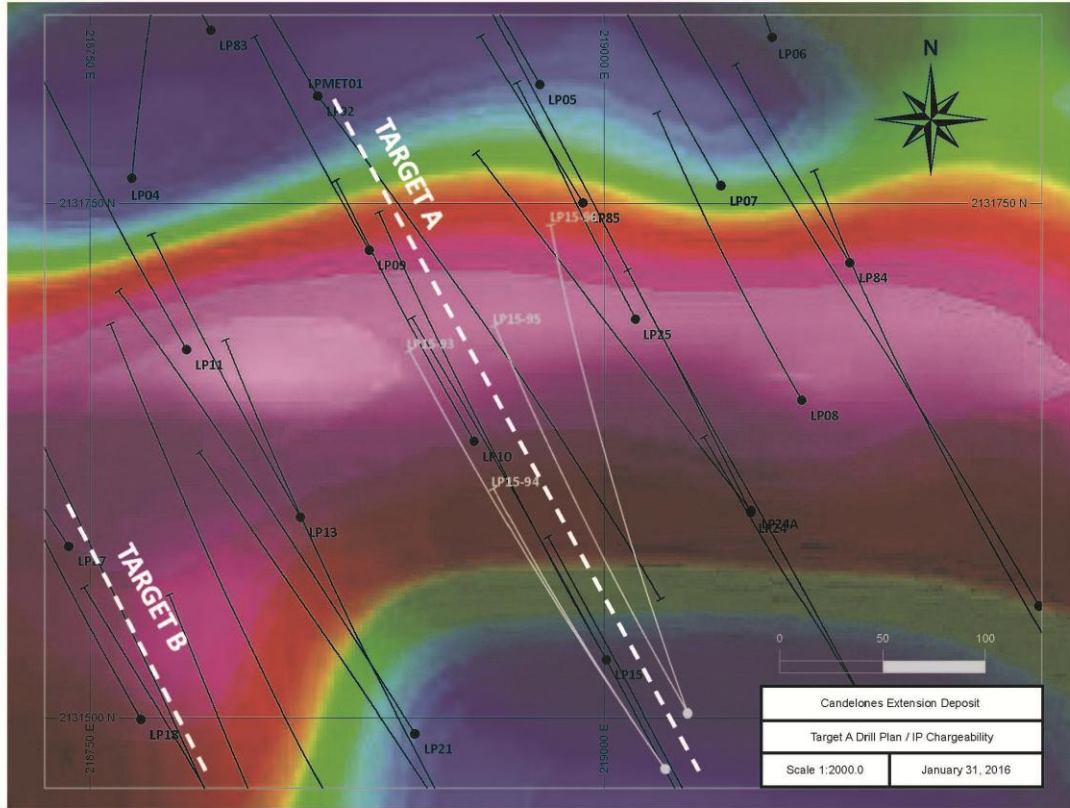


FIGURE 2.0 – CANDELONES EXTENSION GEOLOGICAL CROSS SECTION TARGET A

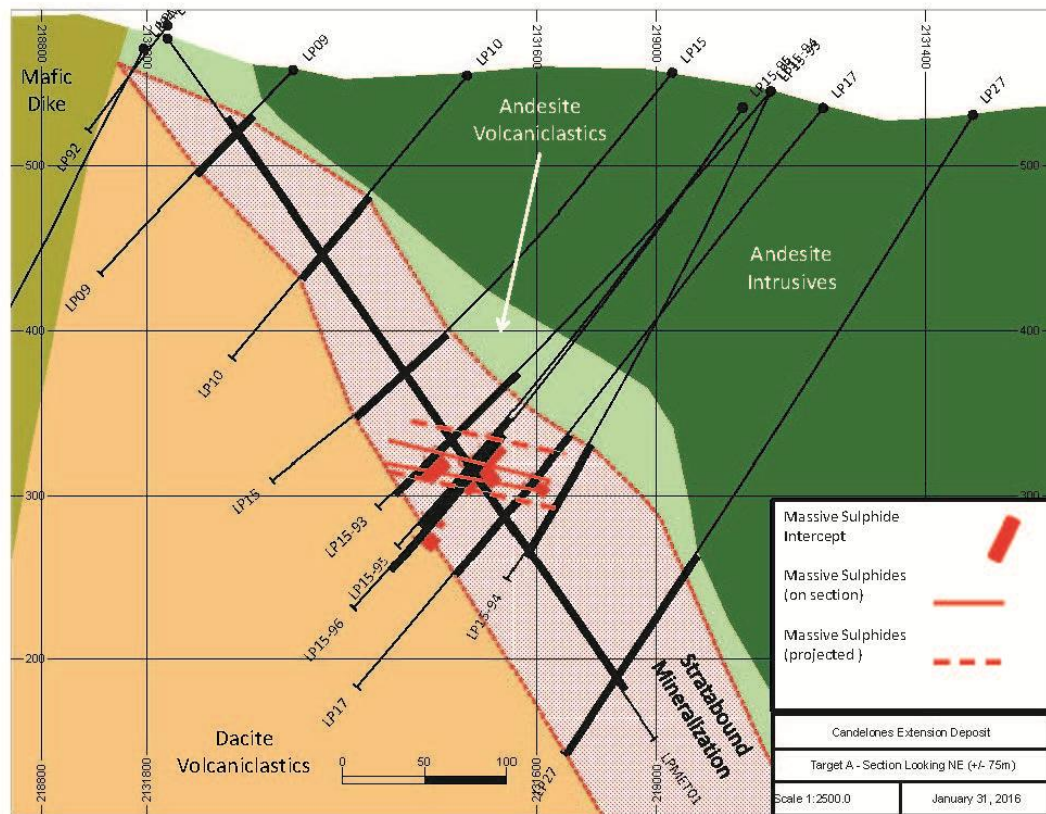
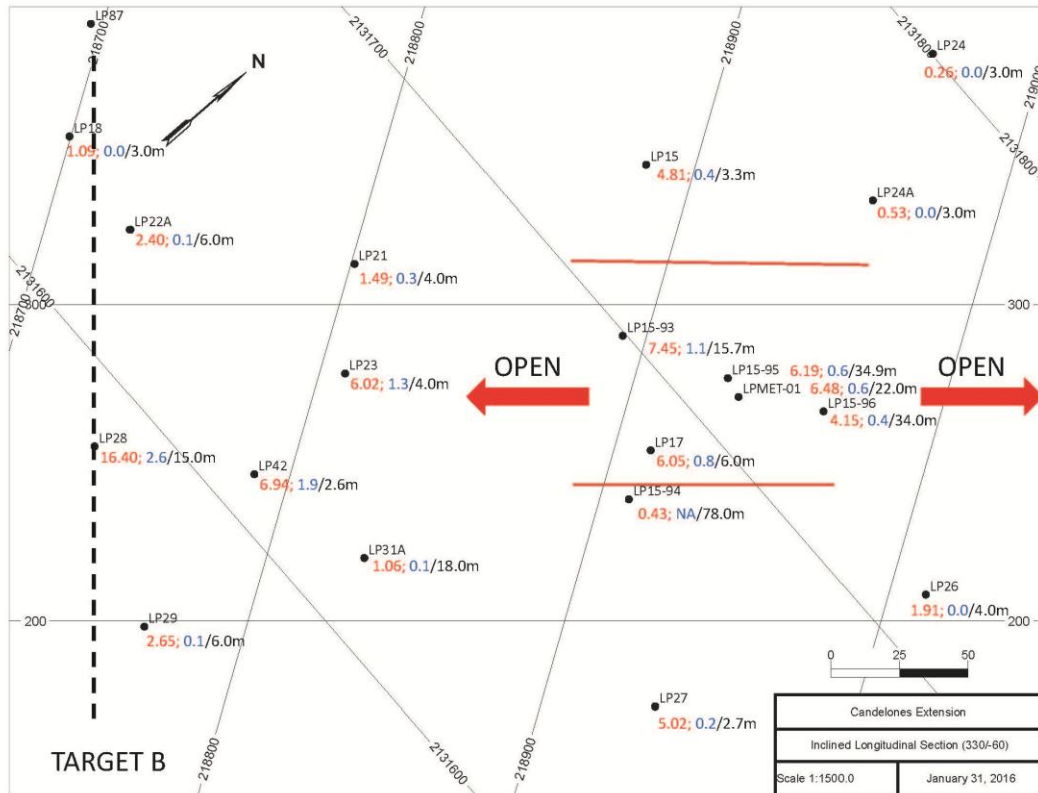


FIGURE 3.0 – CANDELONES EXTENSION INCLUDED LONGITUDINAL SECTION



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 was renewed in 2012 and is in good standing.

Unigold has sufficient funding to meet the goals and objectives established for the current exploration program.

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 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

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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.