



Unigold Inc

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PRESS RELEASE

Press Release No. 2004-024

UNIGOLD ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED FINANCING

Toronto, Ontario, October 12, 2004 – Unigold Inc. (TSX-V: UGD) (“Unigold” or the “Company”) is pleased to announce the closing of a private placement of 6,000,000 units of the Company (“Units”) at a price of \$0.25 per Unit for gross proceeds of \$1,500,000. PowerOne Capital Markets Limited (the “Agent”) sold 4,000,000 Units for gross proceeds of \$1,000,000 and the Company sold 2,000,000 Units to accredited investors resident in the Province of Quebec for gross proceeds of \$500,000. Each Unit consists of one common share (a “Common Share”) and one warrant, with each warrant entitling the holder thereof to purchase one common share of the Company at any time for a period of 24 months following the closing date at a price of \$0.35.

For its services in connection with this offering, the Agent has been paid a cash commission of \$80,000 and has been issued a broker warrant exercisable to purchase up to 400,000 Units at a price of \$0.25 per Unit for a period of two years after the closing date.

The Company intends to use the net proceeds of the private placement to finance the exploration program in the Dominican Republic and for general corporate purposes.

To date, the exploration focus has been on the Neita property which contains about 20 large hydrothermal alteration zones as identified by an airborne magnetic and radiometric survey which are partly coincident with gold in stream sediment anomalies. The Los Candelones gold deposit, with 4 parallel induced polarization chargeability high zones with strike lengths varying from 400 to 900 meters, has already been identified on the Neita property. The most recent results from the 10 hole diamond drilling program have expanded the known mineralized zone, with one of the chargeability zones assaying 2.2 g/t gold over 61 meters and included 3.1 g/t gold over 31 meters. See Unigold press releases dated June 23rd and April 27th, 2004 for details of the drilling results.

The Company intends to continue the drilling program on the Los Candelones gold deposit expected to start within the next three to four weeks. The intention is to drill about 20 holes where there is a very high probability of significantly increasing both the tonnage and grade of this gold resource both down dip and along strike as well as developing resources on the other gold mineralized high chargeability zones.

The foregoing scientific and technical information has been prepared or reviewed by John P. Thompson, the President and Chief Executive Officer of Unigold. Mr. Thompson is a “qualified person” within the meaning of NI 43-101. Certain information included in this press release is forward looking and is subject to important risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events.

About the Company

The Company is exploring to find and develop gold deposits on its properties in the Dominican Republic which occur within the same northwest trending Cretaceous age volcanic greenstone belt that contains the world class Pueblo Viejo Deposit. The Company has identified about 20 large hydrothermal alteration zones on its Neita property with the recent exploration and diamond drilling focus on the emerging Los Candelones Gold Deposit.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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