



Press Release

Source: Unico, Inc.

Unico, Inc. Announces Initial Agreement on Joint Venture for Silver Bell Mine

Issued Wednesday August 16, 12:24 pm ET

SAN DIEGO, CA--(MARKET WIRE)--Aug 16, 2006--Unico, Incorporated (OTC BB: UCOI), a natural resource company in the precious metals mining sector, today announced that it has reached an initial agreement for a joint venture with the Polymet Company, LLC for mining at the Silver Bell Mine, held by Unico's wholly-owned subsidiary, Silver Bell Mining Company, Inc. A subsequent definitive agreement, which will finalize the details of the joint venture, is expected to be signed by August 31, 2006.

Under terms of the letter of intent, Polymet will be responsible for all mining activity and bear all mining expenses. Polymet will also conduct certain resource definition and exploration work designed to identify other ore bodies and further develop the value of the property. Polymet will also pay lease payments to the Silver Bell Mining Company, as agreed upon by the parties. The agreement covers all 17 mining claims owned by Silver Bell Mining Company and which comprise the property commonly known as the Silver Bell Mine.

Unico subsidiary, Deer Trail Mining Company, LLC, which is completing reconstruction of an on-site mill and processing facility, will be responsible to mill the ore into concentrates. All of the ore mined pursuant to the joint venture arrangement and milled into concentrates shall be sold to Polymet subsidiary, PGM, LLC, which previously entered into an agreement to purchase concentrates from the Deer Trail Mine.

"We are pleased to extend our relationship with the Polymet Company and its subsidiary, PGM, LLC to include a joint venture for the Silver Bell Mine," said Unico chief executive officer Mark A. Lopez. "As we have repeatedly stated when discussing the long-term plan to build value for Unico stockholders, there are a number of initiatives that the company expects to undertake to develop and grow revenues streams, and a mining program at the Silver Bell is one of these."

"A joint venture was judged to be an excellent method to initiate mining activity at the Silver Bell, while Unico concurrently supports the development of processing capabilities at the Deer Trail mill facility and continues to oversee the geological and analytic process from the Phase II exploratory drilling program conducted at the Deer Trail Mine in 2005," said Mr. Lopez.

"All of this activity was made possible through the ongoing support of our shareholders, who approved the restructuring plan, allowing Unico to undertake many of these activities. We look forward to the continued progress at the Deer Trail Mine, as well as the initiation of mining at the Silver Bell, and we will keep shareholders updated on these operations as they develop," added Mr. Lopez.

The Silver Bell Mine was discovered in 1871 and in 1880 there was recorded production of 120 tons of 100 ounce per ton silver from the mine. Production at the Silver Bell has been sporadic, including long periods of inactivity. In 1978, the mine was re-opened and was expanded with three inclines on the main vein. The mine changed hands again in 1980 and was developed further. Pre-feasibility and confirmation work conducted under different ownership in the mid-1990s led to plans for a three-phase drilling program at the Silver Bell mine.

Shareholders who would like to sign up to receive information by email directly from Unico, Inc., particularly when new press releases, SEC filings or other information is disclosed, are asked to visit the company's website at www.uncn.com/IR/maillinglist.asp.

About Unico, Inc.

Unico, Inc. (OTC BB: UCOI) is a publicly traded natural resource company in the precious metals mining sector that is focused on the exploration, development and production of gold, silver, lead, zinc, and copper concentrates at its three mine properties: the Deer Trail Mine, the Bromide Basin Mine and the Silver Bell Mine. For more information, please visit www.uncn.com.

Forward-Looking Statements

This news release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and such Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results to vary materially from those projected in the forward-looking statements. The company may experience significant fluctuations in operating results due to a number of economic, competitive and other factors. These factors could cause operation results to vary significantly from those in prior periods, and those projected in forward-looking statements. Information with respect to these factors, which could materially affect the company and its operations, are included on certain forms the company files with the Securities and Exchange Commission.

Contacts:

Gemini Financial Communications for Unico, Inc.

A. Beyer

951-587-8072

investors@uncn.com

www.uncn.com

OTC Financial Network

Rick McCaffrey

781-444-6100, x625

rick@otcfm.com

www.otcfm.com/uncn