



UNIGOLD INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended December 31, 2014 and 2013

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UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the consolidated operating results and financial condition of Unigold Inc. ("Unigold" or the "Company") for the fiscal years ended December 31, 2014 and 2013 should be read in conjunction with the consolidated financial statements of the Company and notes thereto at December 31, 2014. All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), and all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Additional information, including the Company's press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this report is February 17, 2015.

Company Overview

Unigold is a Canadian based, growth oriented, junior natural resource company focused on exploring and developing its significant land position in the Dominican Republic, within the highly prospective, Cretaceous age, Tiro Formation. The Tiro Formation, an emerging gold and base metal district, is a 75 kilometre wide series of volcanic and sedimentary rocks trending northwesterly across the island of Hispaniola. Unigold's most advanced project is their 100 percent interest in the 22,600 hectare Neita Property, located in the west central highlands of the Dominican Republic along the border with Haiti. The license for the Neita Property was renewed in 2012 for another five-year term (comprised of a three-year term with two one-year extensions available upon application).

Unigold operates through its wholly owned Canadian subsidiary, Unigold Resources Inc., and its 97 per cent owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic.

Forward-Looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information concerning Unigold's exploration program and planned gold production as well as Unigold's strategies and future prospects. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include, without limitation, availability of skilled labour, equipment, and materials; the potential of the Company's properties to contain economic metals deposits; the Company's ability to meet its working capital needs for the twelve-month period ending December 31, 2014; and the plans, costs, timing and capital for future exploration and development of the Company's property interests in the Dominican Republic. Many of these assumptions are based on factors and events that are not within the control of Unigold and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include changes in market conditions, variations in ore reserves, resources, grade or recovery rates, risks relating to international operations (including legislative, political, social, or economic developments in the jurisdictions in which Unigold operates), economic factors, government regulation and approvals, environmental and reclamation risks, actual results of exploration activities, fluctuating metal prices and currency exchange rates, costs, changes in project parameters, conclusions of economic evaluations, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and the availability of skilled labour, failure of plant, equipment or processes to operate as anticipated, capital expenditures and requirements for additional capital, risks associated with internal control over financial reporting, and other risks of the mining industry. Although Unigold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Unigold undertakes no obligation to

update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

Nature of Operations and Going Concern

On November 12, 2013, the Company announced an initial inferred mineral resource estimate for the Candelones deposits of 39.5 M tonnes averaging 1.6 grams per tonne ("g/t") Au containing 2.0 M ounces of gold ("Au"). The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

The recoverability of the amounts shown for mineral properties and deferred exploration and evaluation costs are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete its exploration programs and upon future profitable production or proceeds from disposition of such properties.

Because of limited working capital and continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations or be able to sell properties.

Highlights for 2014

Operations

- 12,000 Hectares of regional scale litho-structural mapping completed;
- Detailed mapping, geochemical rock sampling and trenching selected the most prospective targets outside the Candelones area;
- Drilled 5,996 metres (23 holes) on 7 targets;
- Identified opportunity for high-grade underground mine at Candelones and
- No lost time injuries, medical aid injuries or reportable environmental events.

Financial

- Cash at year-end \$639,000; and
- Company positioned for fiscal austerity in 2015.

Events Subsequent to the Year End

- Andrew Cheatle resigned as President & CEO and as a Director effective January 31, 2015. Director Joseph Del Campo will act as Interim President & CEO.

Strategy and Objectives

Unigold's strategy is: *to discover world class gold deposits amenable to open pit and/or bulk underground mining.*

Key Performance Drivers

The ability of the Company to continue exploration is dependent on the availability of equity capital. Equity capital interest in the Company in turn depends on the price of gold, exploration results and the market's appetite for risk.

The price of gold reached a historic high during 2011 before dropping during 2012, 2013 and 2014. The Company's long-term outlook for the gold market remains positive. The gold price has decreased due in part to: the strengthening of the United States dollar ("U.S. \$"); decreasing sovereign debt risk in the European Union; and metal sales by exchange traded funds ("ETF") in response to both the ending of the United States "quantitative easing" program and to investors switching to other equity offerings that promised better returns. The 2013 year saw approximately 27.9 M oz. of outflows from gold ETFs, representing a third of ETF holdings at the peak in December 2012. The outflow continued in 2014 in the amount of approximately 4.8 M oz. The lower gold price has squeezed margins of major, mid-tier and junior gold producers with market attention coming to bear on "all in sustaining cost" to produce an ounce of gold. Under this metric many producers were identified as marginal, which

had a resulting negative impact on overall sentiment for the minerals industry. This downward price movement has been similar to that observed with other major metals.

The Neita property and its targets that Unigold is working on are generally recognised as being highly prospective for gold and base metal mineralization. The Company's understanding of the mineralization and geology of Neita was greatly enhanced in 2011 following completion of an IP survey and detailed geological mapping. Drilling in 2013 expanded the Candelones Connector deposit located between the Candelones Main and Candelones Extension deposits. The Main, Connector and Extension deposits define a more or less continuous zone of mineralization (primarily gold, with copper and zinc and minor silver) over a 3,000 metre strike length. The initial mineral resource estimate for the Candelones deposit in 2013 estimated an inferred mineral resource of 39.5 M tonnes averaging 1.6 g/t Au and containing 2.0 M ounces of gold. Copper and zinc were not estimated in the initial mineral resource pending results of ongoing metallurgical test work to determine potential recoveries of these metals. In 2014, a 5,662 metre drill program was started in late June. Twenty-three holes were drilled on seven targets on the Neita property. No significant gold mineralization was intersected in this drilling. No drilling took place on Candelones.

In 2014 economic uncertainty continued creating volatility and risk aversion among investors. The market's appetite for risk expressed by the willingness to invest in both early-stage mineral exploration companies and major producers was mostly absent in 2014. Mining equity issuances continued at historically low levels and there was almost no merger and acquisition activity.

Capability to Deliver Results

The price of gold and the market's appetite for risk are external variables that cannot be managed by the Company. The Company was not able to affirm through exploration results in 2014 that the broad mineralizing system is evident across the Neita property. No significant intersection of gold mineralization were returned from the small drilling program undertaken in the latter half of the year.

Objectives for 2014 as Presented in the 2013 Management Discussion and Analysis

- Continue to explore the Neita Concession for additional significant gold deposits;
- Evaluate the northern sector of the Concession for potential copper ("Cu") and copper-gold mineralization;
- Complete additional metallurgical test work on the Candelones mineralization;
- Continue environmental baseline work and local community engagement;
- Continue marketing to new and existing investors and maintain stock liquidity; and
- Finance the Company to support continued exploration and resource estimation. Act in a fiscally responsible manner and budget to end the 2014 year with \$2-million to \$3-million in the bank should financing be unavailable to the company in 2014.

2014 Results

- The greenfield exploration in 2014 did not encounter significant gold or copper mineralization;
- Due to financial constraints, exploration was restricted to the more prospective southern part of the Concession which is interpreted to have higher levels gold mineralization;
- Metallurgical test work on a larger sample delivered confirmatory and positive results;
- Corporate Social Responsibility ("CSR") work completed included stakeholder mapping and a rapid biodiversity study
- Marketing efforts were reduced as the market was not receptive to exploration stories. Liquidity remained positive; and
- Due to the negative market conditions, a financing was not possible. Cash in the bank at year end was much lower than planned as exploration was carried out, with full Board and executive management approval, despite the Company being unable to raise funds.

Objectives for 2015

- To continue operating under an "austerity budget";
- Successfully extend the Neita exploration license for an additional year;
- Issue an updated NI 43-101 report on high-grade zone;
- Continue required CSR and environmental monitoring activity; and
- Advance work on the project through a joint venture, M&A transaction or other financing activity.

Exploration

Neita

Unigold's Neita concession covers a 22,600 Ha area within the highly prospective Tireo Formation, a 75 kilometre wide series of volcanic and sedimentary rocks trending northwesterly through the island of Hispaniola. The Tireo Formation hosts a number of promising gold and base metal targets, both in the Dominican Republic and Haiti. During 2013, over 5.0 million gold equivalent ounces were defined in the Tireo Formation.

Unigold has been actively exploring the Neita Concession since 2002, compiling an extensive geochemical and geophysical database and isolating numerous anomalies with the potential to host economically viable deposits of copper, gold and copper gold.

Since acquiring the Neita property, Unigold has completed over 32,000 soil samples, 10,000 rock samples, 31,000 metres of surface trenching and over 103,000 metres of diamond drilling. Drilling has largely focused on the Candelones deposit where the Company has identified an estimated, inferred mineral resource of 39.5 million tonnes averaging 1.6 g/t Au for 2.0 million ounces of contained gold.

Completed work:

Compilation data	Statistics		
	2014	2013	PROJECT TO DATE
Drilling – holes	23	128	448
Drilling – metres	5,996	31,501	103,389
Trenching – metres	1,504	1,031	31,559
Geochemical analysis	1,007	16,555	142,697
Grab samples	335	680	10,108
Soil samples	–	–	32,704
Stream samples	–	–	884
Induced polarization lines – km	–	–	196
Magnetic survey lines – km	–	–	687

Unigold's exploration license for the Neita Concession expires in March 2015 but the license includes the option for the Dominican Government to extend the license for two additional one-year periods. The Company applied for the initial one-year extension January 2015.

Geological Description

The island of Hispaniola was largely formed as a result of typical island arc volcanism and tectonism, the result of subduction of the North America plate below the Caribbean plate during the Cretaceous Period. Island arc volcanism elsewhere in the world has produced world class deposits and island arc regimes are highly prospective areas for:

- Cu and Cu-Au porphyry type deposits;
- Low to high sulphidation Au and Au-Ag epithermal type deposits; and
- Volcanogenic Hosted Massive Sulphide (“VHMS”) Au-Ag-Cu-Zn type deposits.

The Neita Concession is comprised largely of rocks of the Tireo Formation, a succession of intermediate volcanic and volcanoclastic rocks that can be traced for over 300 kilometres across the island of Hispaniola. Recent exploration of the Tireo Formation has identified multi-million ounce gold discoveries at Neita (Unigold), Romero (GoldQuest) and significant mineralization at La Miel (Eurasian Minerals / Newmont) in Haiti.

Candelones

The Candelones deposit hosts an inferred mineral resource estimated to be 39.5 million tonnes averaging 1.6 g/t Au for approximately 2.0 million ounces of gold. The independent consultants, Micon International Limited (“Micon”), noted that the mineral resource at Candelones Extension showed exceptional continuity of mineralization. The deposit also contains associated silver, copper and zinc mineralization. Geological observations from drill core and field observations suggest that the Candelones deposit had a complex and multi-stage history which includes both epithermal and VHMS-style gold/copper/zinc mineralization. The Company's current mineralization model is one where the deposit is interpreted to have originally formed in a VHMS-style environment. Gold, silver, copper and zinc mineralization are believed to be related to a period of primarily dacitic volcanism in a shallow-water, back-arc environment. The dacites are capped by volcanoclastic rocks of andesitic composition. Late stage epithermal alteration is believed to have remobilized or deposited additional gold and silver along the andesite-dacite contact.

The entire system was then disrupted by extensive post-mineral tectonic activity. Recent interpretation shows the deposit to be stratigraphically controlled by the folded Andesite – Dacite contact. There are 5 to 7 sub-parallel zones ('veins') with remarkable individual zone continuity from hole to hole. The Candelones Main, Connector and Extension Zones have been traced by drilling over a 3,000 metre strike length, to a maximum depth of 500 metres. The mineralization remains open at depth.

Induced Polarity ("IP") ground geophysics, regional soil geochemistry and regional scale surface mapping and sampling all suggest that the Candelones deposit lies within a ENE trending belt that extends across the entire Neita Concession, a distance approaching 10.0 kilometres in length. The IP coverage is limited to this southern trend and offers a number of potential targets requiring drill testing. To the north, numerous copper in soil anomalies have been identified that require field follow up.

Exploration work in the fourth quarter re-focused on the Candelones area. The 2013 resource estimate focused on using a block model to identify a low-grade, open pitable resource. Management began a re-interpretation of the earlier results from the perspective of determining the feasibility of a small underground operation mining the higher grade areas. A detailed internal economic and geological analysis of this scenario returned encouraging results and the Company has subsequently commissioned Micon International to undertake an independent revised mineral resource estimate with a view to completing a Preliminary Economic Assessment ("PEA").

Metallurgy

Metallurgical test results were received in 2014 on a 1,012 kg sample sent to SGS Mineral Services SA, Santiago, Chile and demonstrated:

- Gold recovery of 89% and copper recovery of 88% to a sulphide concentrate at 16% mass pull. The concentrate contains no levels of elements that would incur downstream processing penalties;
- 30% of the gold recovered in gravity circuit tests;
- Results consistent with initial metallurgical test work reported in 2012; and
- Multiple final processing solutions to produce either gold doré at site or to pursue in-country concentrate processing remain open to the Company.

Unigold is now in the position to move ahead on additional advanced metallurgical studies to enhance head grade and to reduce mass-pull. The Company has also entered exploratory discussions with a number of potential in-country toll processing operations.

Targets

Soil geochemistry, geophysical surveys and geological mapping has identified multiple targets within the Neita Concession. Exploration since 2010 has been focused along the Candelones – MGN trend in the southern portion of the Concession. The northern portion of the Concession, believed to consist primarily of more mafic volcanic and volcanoclastic rocks, is believed to be prospective for large Cu and Cu-Au porphyry type deposits. Soil geochemistry indicates a distinct increase in copper in soil in the northern half of the Concession.

In the first quarter, 12,000 Hectares of regional scale litho-structural mapping were completed; and a technical review of geochemical and geophysical data was completed. In the second quarter, detailed mapping, geochemical rock sampling and, if warranted, trenching on select targets outside the Candelones–MGN trend was completed where regional scale mapping identified favourable geology. The revised litho-structural interpretation, historical geophysical surveys and the extensive geochemical database was then analyzed in detail to select the most prospective areas for an exploration drilling program.

Regional scale exploration drilling focused on targets not previously drill tested. 23 holes totalling 5,996m were drilled.

- Loma de Montazo: Exploration drilling targeted the mapped contact zone between andesite volcanoclastics and dacite volcanoclastics identified by field mapping and regional geochemical sampling. Drilling also tested an interpreted NE trending structural offset identified by regional scale mapping. The target area included three (3) large, intense, IP anomalies. The Company completed 4 holes (1,160 metres) in 2014. No significant mineralization was intersected but drilling did identified small, weakly mineralized intervals, generally less than 1.0 metres in length.
- Jiminez: Multiple, high grade, rock geochemical results define a 1,500 metre anomaly with a distinctive NW trend, parallel to the regional litho-structural trend. 4 holes (1,045 metres) were drilled at Jiminez.

Minor, high grade intervals of gold were returned over narrow intervals with the high grade results related to minor, highly resistive quartz veins that measured less than 1.0 metres in length.

- KM6: Regional scale field mapping identified extensive quartz stockworking and epithermal alteration related to narrow (less than 1.0 metre) NE, NW and NS trending structures that can be traced over significant distances (+1500 metres) on surface. Geophysical data is limited to the airborne MAG/EM data. 5 holes (1,228 metres) were drilled at KM6. This initial drilling did not return any significant results but did identify scattered, high grade gold values related to sub metre wide quartz veins.
- Montazo Norte: Review of IP survey results from 2004 highlighted several significant IP chargeability anomalies to the north of the recent drilling at Montazo that had not been drill tested. Regional mapping indicated that the IP anomalies may be coincident with a NW trending series of andesite volcanoclastics that are in contact with dacite lavas and/or volcanoclastics, similar to what is observed at Lomita Pina. The area offers little exposure but structural interpretation suggests that it lies at the confluence of the regional NW litho-structural fabric with the strong NE structural trend that is the signature of the Loma de Montazo – Candelones targets. 5 holes (1,202 metres) were drilled on the target.
- Corozo: Historical, regional scale mapping identified significant evidence of potential porphyry style mineralization including strongly developed quartz stockworks and disseminated sulphides. Follow up mapping in 2014 confirmed the presence of extensive stockworks. In addition, numerous, artisanal pits were observed along the periphery of a dacite intrusive unit. Discussions with local landowners indicate these artisanal pits recovered visible gold albeit in minor quantities. In addition, several strong IP anomalies identified in 2004 were not drill tested. The Company completed 3 holes (771 metres) testing both the IP anomalies and the dacite intrusive where the artisanal pits were located. These drill holes returned long intervals of low grade copper mineralization but no significant intercepts were intersected.
- Mariano Cestero: Extensive ground cover is a challenge at Mariano Cestero. Soil geochemistry has highlighted elevated gold and copper along an 8 km trend. Drilling to date is limited. One hole totalling 366 metres was completed testing a coincident gold and copper in soil anomaly located along the dominant N-NW structural trend.
- One additional hole of 224m was drilled to follow-up on a target at Rancho Pedro.

Drilling results included intercepts of low-grade gold mineralization but no significant results were obtained. As a whole the drilling continues to demonstrate that the Neita Property is located over a large mineralizing system which has the potential to host a world-class gold/copper deposit. While the drill results of 2014 are, in themselves, disappointing they should be considered in the context of the fact that this was a small number of holes on a very large, high-potential system.

The material categories of exploration and evaluation assets are summarized below:

	As at	January 1, 2014	Year to date expenditures	December 31, 2014
Consulting (contract geologists and other technical specialists)		\$ 5,662,869	\$ 496,049	\$ 6,158,918
Drilling (including supplies and logistics expenses)		12,751,419	176,413	12,927,832
Field expense (including geochemistry and geophysics)		2,164,032	46,843	2,210,875
Laboratory analysis		4,229,346	200,749	4,430,095
Travel		1,436,765	91,848	1,528,613
Wages & salaries		3,309,986	484,533	3,794,519
Other (includes legal costs, capitalized depreciation)		4,182,670	1,156,156	5,338,826
		\$ 33,737,087	\$ 2,652,591	\$ 36,389,678

Los Guandules

In January 2013, Unigold entered into an agreement with Malbex Resources Inc. to transfer its interest in the Los Guandules prospect. The transaction has not closed as both parties are waiting approval of the Los Guandules exploration licence from the Dominican Government. The agreement has been extended to December 31, 2014. Malbex is considered a non-arm's length party of Unigold as a result of the fact they have a common director. As there is uncertainty over when the transaction might close, the value which might be received and since Unigold has no further interest in the prospect, a provision has been made against the carrying value of the asset of \$340,827.

El Carrizal

In January 2013, Unigold entered into an agreement with Terreno Resources Corp. to sell its option to acquire 100% of the El Carrizal Concession. The closing of the transaction contemplated by the Agreement remains subject to the final approval of the TSX Venture Exchange and the shareholders of Terreno. The transaction has not closed as both parties are waiting approval of the El Carrizal exploration licence from the Dominican Government. At the time of the transaction Terreno was considered a non-arm's length party of Unigold as a result of the fact an investor holds more than 10% of each company. The agreement has been extended to December 31, 2014. As there is uncertainty over when the transaction might close, the value which might be received and since Unigold has no further interest in the prospect, a provision has been made against the carrying value of the asset of \$104,456.

Exploration Outlook

In the first quarter of 2015, the company plans to update the NI 43-101 mineral resource estimate. Management believe that there may be an opportunity for an underground mine in the areas with higher gold grades than reported in the 2013 estimate which focused on an open pit mine.

In 2015, Unigold's ability to undertake exploration will depend on its ability to raise funds or enter into another transaction such a joint venture, property sale or a merger. If funding is available to the Company, an infill drilling program would be considered with a focus on the high grade zones at Candelones. Consideration will also be given towards completing a Preliminary Economic Assessment on Candelones if market conditions warrant.

Executive Changes

Subsequent to the year-end, Andrew Cheatle resigned as President and Chief Executive officer, and as a Director.

Director Joseph Del Campo has accepted the role of Interim President and CEO. Mr. Del Campo has played a leadership role at Unigold Inc since 2004 as former Chief Financial Officer, as a Director and as Chair of the Audit Committee. Mr. Del Campo holds Chartered Professional Accountant (CPA) and Certified Management Accountant (CMA) designations. He began his career with Falconbridge Limited and spent over 19 years working within the Falconbridge group of companies at progressive financial positions, including Controller and Treasurer of Falconbridge Dominicana, a ferronickel operation in the Dominican Republic; and Falconbridge Gold Corporation, a gold mining company with operating mines in Africa and Timmins, Ontario. Over the past 20 years, Mr. Del Campo has been a Director and Vice President, Finance and Chief Financial Officer ("CFO") of a number of junior exploration companies listed on the TSX and TSX Venture Exchange.

Selected Annual Information

The following table provides selected financial information and should be read in conjunction with the Company's Audited Consolidated Financial Statements.

Year ended December 31,	2014	2013	2012
Net loss for the year	\$ (2,089,177)	\$ (2,115,064)	\$ (3,107,234)
Net loss per share	(0.01)	(0.01)	(0.02)
Total assets	38,311,981	40,750,242	37,595,579
Long-term financial liabilities	nil	nil	nil
Dividends	nil	nil	nil

Results of Operations

For the year ended December 31, 2014, the Company recorded a loss of \$2,089,177 or \$ 0.01 per share, compared with a loss of \$2,115,064 or \$ 0.01 per share in 2013.

Compensation, including salaries, employment contract restructuring costs, non-cash stock-based compensation and directors' fees, totalled \$1,087,411 (2013 – \$868,084). At the end of the year the Board decided it would be prudent to eliminate possible future liabilities to the Company. The full-time employment contracts of the President & Chief Executive Officer and the Chief Financial Officer were restructured at a cost of \$430,459 (2013–nil). Executive management will work as consultants to the Company on a reduced schedule with the objective of reducing cash costs. As well, the Directors will defer receiving cash compensation in 2015.

Professional and consulting fees decreased to \$203,043 from \$520,355 in 2013. Costs relating to the preparation of the NI 43-101 report totalled were nil compared to \$103,000 in 2013. A foreign exchange gain of \$10,922 (2013 – loss of \$100,068) was recorded as the Canadian dollar dropped throughout the year compared to the U.S. \$ from 1.00 to 0.93, primarily due to accounts payable being recorded at a lower rate than they were actually retired.

An impairment charge of \$445,283 was taken on the Los Guandules and El Carrizal properties (2013 – nil). As the properties were of no further interest to Unigold and ongoing attempts to complete a sale transaction were unsuccessful, the properties were written off.

The material components of general and administrative costs are detailed below.

	2014	2013
Rent	\$ 48,294	\$ 47,383
Insurance	56,565	45,305
Computer supplies and support	31,232	22,800
Telecommunications	13,092	17,488
Other	22,172	38,782
Total	\$ 171,355	\$ 171,758

Liquidity and Capital Resources

The Company has no producing properties and, consequently, has no current operating income or cash flow. Financing of the Company's activities to date has been primarily obtained from equity issues. The continuing development of the Company's properties therefore depends on the Company's ability to obtain additional financing.

Market appetite for investing in resource stocks is at an historically very low level. The price of gold declined significantly over the last two years, from U.S. \$1,664 per ounce at January 1, 2013 to U.S. \$1,199.25 December 31, 2014 (London fix). Most resource companies have seen significant stock price erosion. M&A activities and financing activities are also at extremely low levels. Globally, resource nationalism has made investors wary. Many major projects have been deferred or cancelled. There has been a continuing sell-off at the junior end of the market that is starving junior exploration companies of capital. Investors are looking for low-risk, near-term, high yield opportunities that the junior mining sector cannot currently provide. The Company may not be able to raise capital in these markets or, if financing is possible, it may be fairly small to limit dilution.

Many of Unigold's costs are denominated in U.S. \$. The Canadian \$ has weakened compared to the U.S. \$ throughout 2014 from \$1.00 to \$0.86 which will impact on activities in 2015 as costs denominated in Canadian \$ rise. The Company had issued approximately 20.6 million warrants with expiry dates in 2014. All expired unexercised during the year. No stock options were exercised during the year.

Based on the 2015 'austerity budget', Unigold will use all its available cash on corporate sustaining activities by the end of the year unless additional financing is received.

As at December 31, 2014, the Company had cash balances of \$638,850 (2013 – \$5,015,425) and working capital of \$644,245 (2013– \$4,695,879).

Financial Outlook

Unigold has limited cash available at December 31, 2014. Given the present challenging market conditions, the Company has moved to conserve its cash. Operations in the Dominican Republic have been placed on a care and maintenance basis and the administration office moved to smaller quarters. Executive management employment contracts were restructured and senior staff will work for Unigold in 2015 as consultants on a "as-needed basis" on essential activities such as the exploration license renewal and statutory financial reporting and governance.

Exploration or in-fill drilling (Candelones) will not resume in 2015 unless additional financing is available or a transaction is completed. Unigold is budgeting to end the 2015 year with minimal cash funds and no liabilities.

Quarterly Financial Information (Unaudited)

The following table sets out selected financial information derived from the Company's consolidated financial statements for each of the eight most recently completed quarters:

(\$ thousands, except per share amounts)	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	-	-	-	-	-	-	-	-
Net loss	(696)	(262)	(739)	(392)	(726)	(392)	(455)	(542)
Net loss per share: Basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Acquisition of exploration and evaluation assets	547	809	519	507	1,029	1,515	2,290	2,128

The net loss in the fourth quarter of 2014 included cash contract restructuring payments of \$430,459. The second quarter net loss included a non-cash write-off of exploration properties which increased the loss by \$445,283. In Q4 2013, \$215,000 of accrued expenses relating to the disposal of exploration property were written off due to delays in finalizing the deal.

Acquisition of exploration and evaluation activities varies on the level and type of activity with drilling consuming the most funds. Exploration and evaluation activities in the first two quarters of 2013 required two drill rigs. This was reduced to one drill in Q3 and most of Q4. In 2014 one drill operated in Q3 and one month of Q4.

Related Party Contractual Obligations and Transactions

Included in the accounts for the years ended December 31, 2014 and 2013 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

Year ended December 31,	2014	2013
Management services fees paid to corporations controlled by or under significant influence of an officer of the Company, Wesley Hanson	\$ 175,000	\$ 149,500
Professional fees paid to a director, Joseph Del Campo	-	800
Professional fees paid to a law firm where a director, René Branchaud, is a partner	-	2,158
	\$ 175,000	\$ 152,458

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Commitments, Contingencies and Contractual Obligations

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Minimum contractual payments over the next five years are as follows:

Year	Total	2015	2016	2017	2018	2019
Office lease	\$ 56,000	\$ 56,000	\$ -	\$ -	\$ -	\$ -
Services	131,000	125,000	6,000	-	-	-
	\$ 187,000	\$ 181,000	\$ 6,000	\$ -	\$ -	\$ -

Trend Information

There are no major trends which are anticipated to have a material effect on the Company's financial condition and results of operations in the near future. The Dominican Republic is subject to an annual rainy season from approximately April to October which results in a small cost increase on field operations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements, no capital lease agreements and no long-term debt obligations.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company. As is typical of the gold exploration sector, Unigold is continually reviewing potential property acquisition, investment and joint venture transactions and opportunities

Critical Accounting Policies and Estimates

The Company prepares its consolidated financial statements in accordance with IFRS. The most significant accounting estimates are the policy of capitalizing exploration costs on its properties and the valuation of such properties; and the stock-based compensation calculation.

The Company reviews its portfolio of exploration properties on an annual basis to determine whether a write-down of the capitalized cost of any property is required. The recoverability of the amounts shown for mineral properties and deferred exploration costs is dependent on the existence of economically recoverable reserves, and the ability to obtain financing to complete the development of such reserves.

The Company uses the Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation is the stock price volatility used. The Company uses the historical price data and comparable in the estimate of future volatilities.

Risks and Uncertainties

At the present time, Unigold does not hold any interest in a mining property in production. The Company's viability and potential successes lie in its ability to develop, exploit and generate revenue out of mineral deposits. Revenues, profitability and cash flow from any future mining operations involving the Company will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

Liquidity and Capital Market Risk

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although Unigold has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

Nature of Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few mining properties that are explored are ultimately developed into producing mines. Major expenses are required to establish reserves by drilling and to construct mining and processing facilities. Large amounts of capital are frequently required to purchase necessary equipment. It is impossible to ensure that the current or proposed exploration programs on properties in which the Company has an interest will result in profitable commercial mining operations.

Success in establishing mineral reserves through exploration is the result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the mill-feed and, in the case of new properties, to construct mining and processing facilities. Whether a deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size and grade, costs and efficiencies of the recovery methods that can be employed, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold or silver, and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital. Because of these uncertainties, no assurance can be given that exploration programmes will result in the establishment or expansion of resources or reserves.

The Corporation's Properties Are Subject to Title Risks

The Company has taken all reasonable steps to ensure that it has proper title to its properties. However, the Company cannot provide any guarantees that there are no prior unregistered agreements, claims or defects that may result in the Company's title to its properties being challenged. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

The Company and Its Projects Are Subject to Risks of Operating in Foreign Countries

The Company's projects are subject to the risks of operating in foreign countries. The Company's foreign operations and investments and its ability to carry on its business in the normal course may be adversely affected by political and economic considerations such as civil unrest, war (including in neighbouring states), terrorist actions, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations, changing government regulations with respect to mining (including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties or mineral rights, problems renewing licenses and permits, opposition to mining from environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by Unigold of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in the Dominican Republic. The occurrence of one or more of these risks could have a material and adverse effect on the viability and financial performance of its foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. Any of these events could also result in conditions that delay or prevent the Company from exploring or developing its properties even if economic quantities of minerals are found.

Conflicts of Interest of Directors

Certain of directors of Unigold are associated with other companies involved in the mining industry. These associations may give rise to conflicts of interest from time to time. The Company's policy on conflicts of interest complies with the procedures established in the *Canada Business Companies Act*, which sets out the necessity of full disclosure of any conflict of interest prior to the Board dealing with the subject matter giving rise to the conflict of interest and the interested party refraining from voting on such matter. The directors are further required to act honestly and in good faith with a view to the best interests of the Company and its shareholders.

Financing Risk

To fund future investments in its mineral properties the Company requires capital. The Company may not have sufficient internally generated cash flow and working capital and may have to access the capital markets. Subject to economic conditions at the time, there can be no assurance the Company would be able to raise additional debt or equity financing on acceptable terms. If the Company cannot finance its future projects it could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

The Company is Dependent on Key Officers and Employees

The Company is dependent on the efforts of key officers, including its Chief Executive Officer, Chief Financial Officer and Secretary, and Chief Operating Officer. The loss of the services of any of the Company's key officers

and employees could have an adverse effect on Unigold, which could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial conditions. The Company does not have and currently has no plans to obtain key man insurance with respect to any of its key employees. In addition, the Company may need to recruit and retain other qualified managerial and technical employees to build and maintain its operations. If the Company requires such persons and is unable to successfully recruit and retain them, its development and growth could be significantly curtailed.

Gold Price

The ability of Unigold to raise capital is dependent on the price of gold. Gold prices fluctuate on a daily basis and are affected by a number of factors beyond the control of the Company, including the U.S. dollar exchange rate with other currencies, central bank lending and sales, producer hedging activities, global demand, production costs, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The future trend in the price of gold cannot be predicted with any degree of certainty. The market price of gold affects the economics of any potential development project and the viability of current operations, as well as having an impact on the perceptions of investors with respect to gold equities, and therefore, the ability of the Company to raise capital. A decrease in the market price of gold and other metals could affect the Unigold's ability to finance the exploration and development of the Company's properties could curtail further exploration or development due to lack of capacity to finance. There can be no assurance that the market price of gold will remain at current levels, that such prices will increase or that market prices will not fall.

Currency Risk

By virtue of the location of its exploration activities, the Company incurs costs and expenses in a number of currencies other than the Canadian dollar. The exchange rates covering such currencies have varied substantially in the last three years. Financings typically raise funds in Canadian dollars. The majority of exploration expenditures are incurred in U.S. dollars or Dominican Republic pesos exposing the Company to potential significant foreign currency translation and transaction exposures, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The Company currently does not hedge against other currencies and maintains the majority of its cash in Canadian dollars.

Government Regulation

The Company's mining operations and exploration and development activities are subject to laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Furthermore, the Company requires a number of different permits and licenses in order to carry on its business. Failure to comply with applicable laws, regulations and permits, even if inadvertent, may result in enforcement actions thereunder, including the forfeiture of claims, orders by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The Company may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to the Company or its properties, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. Where required, obtaining necessary permits can be a complex, time consuming process and the Company cannot assure that any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its

properties, commence construction or operation of mining facilities and or to maintain continued operations that economically justify the cost.

Internal Controls and Procedures

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. They are not a guarantee of perfection. A control system, no matter how well designed and operated, can provide only reasonable, not absolute assurance with respect to the reliability of financial reporting and financial statement preparation.

Unigold operates in the Dominican Republic and as such is obligated to comply with local laws and financial reporting requirements. Internal controls and procedures employed over financial reporting are adapted to the business environments within which the company operates. Every effort is undertaken to ensure that reasonable and cost effective procedures and controls are in place to allow for the preparation of reliable financial information.

Environmental

Operations, development and exploration projects are subject to the environmental laws and regulations of the country in which the activities are undertaken. The environmental standards continue to change and the world trend is to a longer, more complex process. Although Unigold continuously reviews environmental matters and undertakes to comply with changes as expeditiously as possible, there is no assurance that existing or future environmental regulation will not materially adversely affect the Company's financial condition, liquidity and results of operation.

Anti-Corruption Legislation

Unigold is subject to Canada's Corruption of Foreign Public Officials Act (the "Anti-Corruption Legislation"), which prohibits Unigold or any officer, director, employee or agent of Unigold or any shareholder of Unigold acting on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Anti-Corruption Legislation also requires public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. Unigold's international activities create the risk of unauthorized payments or offers of payments by Unigold's employees, consultants or agents, even though they may not always be subject to Unigold's control. Unigold discourages these practices by its employees and agents. However, Unigold's existing safeguards and any future improvements may prove to be less than effective, and Unigold's employees, consultants and agents may engage in conduct for which Unigold might be held responsible. Any failure by Unigold to adopt appropriate compliance procedures and ensure that Unigold's employees and agents comply with the Anti-Corruption Legislation and applicable laws and regulations in foreign jurisdictions could result in substantial penalties or restrictions on Unigold's ability to conduct business in certain foreign jurisdictions, which may have a material adverse impact on Unigold and its share price.

Resource Nationalism

Resource nationalism is the tendency of people and governments to assert control over natural resources located on their territory. The Company's exploration activities are conducted in foreign jurisdictions could be exposed to a risk that governmental expropriation or non-renewal of licenses to operate, demands for state or local investor participation, changes in taxes and royalties, or demands for local content/value add that could result in a partial/total loss of the Company's property interests without compensation.

Social License to Operate

The social licence is the level of acceptance or approval continually granted to a company's operations or project by local community and other stakeholders. It is usually informal and intangible, and is granted by a community based on the opinions and views of stakeholders, including local populations, aboriginal groups, and other interested parties. Due to this intangibility, it can be difficult to determine when social license has been achieved for a project. Social license may manifest in a variety of ways, ranging from absence of opposition to vocal support or even advocacy, and these various levels of social license (as well as, of course, the absence of social license) may occur at the same time among different interested parties. It is distinct from regulatory license, which can typically only be conferred by governments. Local communities and influential groups may have the power to slow or stop development.

Environmental Matters

In the risks section above, reference was made to several risks impacting on environment matters. Unigold believes that it is in compliance with all environmental regulations in the Dominican Republic and has made no provision for environmental remediation costs as such costs are believed to be immaterial. There were no reportable environmental compliance events during the period.

Corporate Social Responsibility (“CSR”), Safety, Health and Environment

The Company engages in and adheres to the principles of sound Corporate Social Responsibility with the local communities and people where it operates. While the company recognizes that the funds to achieve these goals are derived from shareholders investment in the company, it also believes that those same shareholders recognize that pragmatic and cost effective CSR activity benefits all stakeholders and enables ongoing field activity with the support of local leaders, government, landowners and the community in general.

There were no lost time accidents or reportable environmental events during the period.

In connection with the IFC financing in 2013, Unigold undertook to review and increase its CSR activities in the Dominican Republic. Unigold has developed a Health Safety Environment and Community (“HSEC”) Policy Guidelines and Due-Diligence Checklist based on International Best Practices, OHSAS 18000, ISO 14000 and has made this document available to the public and available in both English and Spanish and is available for viewing on the company website. Unigold is implementing the HSEC Policy on site and throughout its entire operations.

A strategic stakeholder mapping exercise has been completed. Unigold has developed a formal Stakeholder Engagement Policy and has developed a Stakeholder Communications Plan. Both of these instrumental documents are reviewed and revised every six months based on information derived from ongoing stakeholder mapping exercises. Unigold is working to inform, educate, and collaborate with all of its stakeholders in an effort to consult and gain the social license to operate.

The Company has retained AMEC Consulting to develop its management systems policies. The management system policies include designing and implementing a surface water participatory monitoring program that will identify existing water quality and quantity conditions in the exploration impact areas, communicating these to the local population and to serve as a baseline for the future ESIA. The Company is also developing a Human Resource Policy and Employee Grievance Mechanism, a Security Policy and Procedure, Land Acquisition and Compensation for Exploration and completed a Rapid Biodiversity Assessment.

Unigold engaged four local expert biologists who have conducted a thorough investigation of plant, amphibian, insect and bird habitats that may be impacted by its exploration activities in the Candelones deposit area. The information derived from this study will serve as a reference guide and source of risk mitigation regarding the biodiversity in this mineral rich zone. Unigold has developed biodiversity impact mitigation strategies and a formal strategic plan to monitor and track its impact on this area.

Unigold is in the final stages of policy and plan development and will be conducting on-site training and ongoing monitoring of these policies improving the way we do business in an environmentally and socially responsible manner in our local community and at our project site.

Future Accounting Changes

Accounting standards and interpretations issued but not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective for the year ended December 31, 2014, and have not been applied in preparing these consolidated financial statements as follows:

- IFRS 9, *Financial Instruments*, addresses the classification and measurement of financial assets;
- IAS 36, *Impairment of Assets*, clarifies impairment disclosure requirements; and
- IFRIC 21, *Levies*, clarifies when to recognize a liability for a levy imposed by a government.

These standards are being evaluated to determine their impact on the consolidated financial statements of the Company. IFRS 9 is effective for the Company's fiscal year starting January 1, 2018 and the rest of these standards will become mandatory for the Company's fiscal year starting January 1, 2015.

Financial Instruments

Fair Value

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. The carrying amounts for cash and cash equivalents, sundry receivables, accounts payable and accrued liabilities on the Statements of Financial Position approximate fair value because of the limited term of these instruments.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The book values of cash, other receivables, other financial assets, and accounts payable and accrued liabilities, approximate their respective fair values due to the short-term nature of these instruments.

Liquidity Risk

As at December 31, 2014, the Company has working capital of \$644,245 (2013 – \$4,695,879). The Company's ability to meet its financial obligations is dependent upon securing financing.

As of December 31, 2014, the Company has a cash balance of \$638,850 (2013 – \$5,015,425) to settle current accounts payable and accrued liabilities of \$49,230 (2013 – \$424,730). The Company's other current assets consist of other receivables of \$17,302 (2013 – \$23,262) and other financial assets and prepaids of \$37,323 (2013 – \$81,922).

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, sundry receivables and other investments.

Cash is held with a reputable Canadian financial institution, from which management believes the risk of loss to be minimal.

Financial instruments included in sundry receivables consist of harmonized sales tax due from the Government of Canada and an advance to an officer of the Company. Sundry receivables are in good standing as of December 31, 2014. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables is minimal.

Market Risk

At the present time, the Company does not hold any interest in a mining property that is in production. The Company's viability and potential success depends on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the Company is involved will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Company's control.

Interest Rate Risk

The Company has cash balances and interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of December 31, 2014, interest rate risk is minimal since the Company has no interest-bearing debt instruments.

Foreign Exchange Risk

The Company's financings are in Canadian dollars. Certain of the Company's transactions with its subsidiary, Unigold Dominicana, S.R.L. are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. The Company is therefore subject to foreign exchange risk. As at December 31,

2014, the Company had cash balances of \$44,877 (2013 – \$71,775) in United States dollars (“U.S. \$”). U.S. \$ payables as at December 31, 2014 were nil (2013 – U.S. \$13,547).

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Sensitivity Analysis

The Company is exposed to foreign currency risk of fluctuations on financial instruments that are denominated in U.S. \$ and the Dominican Peso related to cash balances, other investments and accounts payable. Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have resulted in a significant fluctuation in income for the year ended December 31, 2014. The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

Capital Management

The Company considers its capital structure to consist of common shares and contributed surplus. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and corporate activities.

The Company is in the development stage and as such is dependent on external financing. In order to carry out planned exploration and development, and pay for administrative and operating costs, the Company will spend its existing working capital.

The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing its existing credit facility or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets.

Management reviews its capital management approach on an ongoing basis. Subsequent to the year end, non-core exploration properties were sold. The Company is not subject to externally imposed capital requirements.

Report on Internal Control over Financial Reporting and Disclosure Controls and Procedures

In connection with Exemption Orders issued in November 2007 by each of the British Columbia Securities Commission and Ontario Securities Commission, the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and the accompanying related MD&A. In contrast to the certificate under National Instrument 52-109 (Certification of Disclosure in Issuer’s Annual and Interim Filings) (“NI 52-109”), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

The Company has evaluated its internal controls over financial reporting and believes that as of the report date, its systems of internal controls over financial reporting are sufficiently designed and maintained to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Certain weaknesses in its systems are apparent. These weaknesses arise primarily from the limited number of personnel employed in the accounting and financial reporting area, a situation that is common in smaller companies. As a consequence of this situation:

- a) It is not feasible to achieve the complete segregation of duties; and
- b) The Company does not have full competency “in House” in complex areas of financial accounting, such as taxation.

The Company believes these weaknesses are mitigated by:

- a) the nature and present levels of activities and transactions within the Company being readily transparent;
- b) the thorough review of the Company’s financial statements by senior management and the audit committee of the board of directors;

- c) by the assistance and advice rendered by the Company's auditors; and,
- d) by the active participation of senior management in monitoring financial reporting.

Nevertheless, these mitigating factors cannot eliminate the possibility that a material misstatement will occur as a result of the aforesaid weaknesses in the Company's internal controls over financial reporting. A cost effective system of internal controls over financial reporting, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Management believes that based upon the evaluations and actions taken to date, reasonable assurance can be provided that there is no material misstatement of the financial results reported as of December 31, 2014.

Outstanding Share Data

Details about the Company's capitalization as at February 17, 2015 are as follows:

Common shares issued and outstanding	243,713,238
Potential issuance of common shares – warrants	25,425,000
Stock options issued to directors, employees, officers and consultants	14,675,000

Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Wes Hanson, P.Ge., the Chief Operating Officer of the Company. He also supervises all work associated with the Company's exploration programs in the Dominican Republic. Mr. Hanson is a "qualified person" within the meaning of National Instrument 43-101. W. Lewis P. Geo. and A. San Martin MAusIMM(CP), both employed by Micon have reviewed and approved statements associated with the initial mineral resource.

UNIGOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2014 and 2013
Expressed in Canadian Dollars

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Management has prepared the information and representations in this year-end report. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and, where appropriate, reflect management's best estimates and judgement. The financial information presented throughout this report is consistent with the data presented in the consolidated financial statements.

Unigold Inc. maintains adequate systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors. This Committee meets periodically with management and the external auditors to review accounting, auditing, internal control and financial reporting matters.

McGovern, Hurley, Cunningham, LLP, Chartered Accountants, have audited the consolidated financial statements and their report outlines the scope of their examination and gives their opinion on the consolidated financial statements.

s/ Joseph Del Campo
Interim Chief Executive Officer

s/ John Green
Chief Financial Officer

February 17, 2015

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Unigold Inc.

We have audited the accompanying consolidated financial statements of Unigold Inc. and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014 and 2013, and the consolidated statements of changes in shareholders' equity, consolidated statements of comprehensive loss and consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Unigold Inc. and its subsidiaries as at December 31, 2014 and 2013, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company had continuing losses during the year ended December 31, 2014 and a cumulative deficit as of December 31, 2014. These conditions along with other matters set forth in Note 2 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

McGovern, Hurley, Cunningham, LLP
Chartered Accountants, Licensed Public Accountants

TORONTO, Canada
February 17, 2015

UNIGOLD INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

As at,	December 31, 2014	December 31, 2013
Assets		
Current assets		
Cash	\$ 638,850	\$ 5,015,425
Other receivables	17,302	23,262
Other financial assets and prepaids	37,323	81,922
Total current assets	693,475	5,120,609
Non-current assets		
Property, plant and equipment (Note 6)	945,080	1,163,516
Exploration properties (Note 7)	283,747	729,030
Exploration and evaluation assets (Note 7)	36,389,678	33,737,087
Total assets	\$ 38,311,980	\$ 40,750,242
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 49,230	\$ 424,730
Total liabilities	49,230	424,730
Equity attributable to shareholders of the Company		
Share capital (Note 8(a))	54,094,860	54,094,860
Reserve for warrants (Note 8(b))	1,389,382	3,374,178
Reserve for share-based payments (Note 8(c))	2,446,170	2,547,313
Accumulated deficit	(19,670,493)	(19,693,670)
Total equity attributable to shareholders of the Company	38,259,919	40,322,681
Non-controlling interest	2,831	2,831
Total equity	38,262,750	40,325,512
Total liabilities and equity	\$ 38,311,980	\$ 40,750,242

Nature of operations (Note 1)

Going concern (Note 2)

Commitments and contingencies (Notes 7 and 16)

Approved on Behalf of the Board:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

The accompanying notes are an integral part of these consolidated financial statements.

UNIGOLD INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

	Share capital		Warrants	Other reserves		Accumulated Deficit	Equity attributable to shareholders
	Number of shares	Amount		Share-based payment	Total other reserves		
Balance, December 31, 2012	222,563,238	\$ 49,824,616	\$ 2,348,996	\$ 2,998,753	\$ 5,347,749	\$ (18,301,974)	\$ 36,870,391
Transfer to deficit on expiry	–	–	(73,898)	(649,470)	(723,368)	723,368	–
Exercise of stock options	1,150,000	435,285	–	(184,535)	(184,535)	–	250,750
Private placement, net of share issue costs	20,000,000	3,834,959	1,099,080	–	1,099,080	–	4,934,039
Share-based payment	–	–	–	382,565	382,565	–	382,565
Net loss for the year	–	–	–	–	–	(2,115,064)	(2,115,064)
Balance, December 31, 2013	243,713,238	\$ 54,094,860	\$ 3,374,178	\$ 2,547,313	\$ 5,921,491	\$ (19,693,670)	\$ 40,322,681
Transfer to deficit on expiry	–	–	(1,984,796)	(127,558)	(2,112,354)	2,112,354	–
Share-based payment	–	–	–	26,415	26,415	–	26,415
Net loss for the year	–	–	–	–	–	(2,089,177)	(2,089,177)
Balance, December 31, 2014	243,713,238	\$ 54,094,860	\$ 1,389,382	\$ 2,446,170	\$ 3,835,552	\$ (19,670,493)	\$ 38,259,919

The accompanying notes are an integral part of these consolidated financial statements.

UNIGOLD INC.**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS***(Expressed in Canadian Dollars)*

For the year ended December 31,	2014	2013
Operating expenses		
Compensation <i>(Note 11)</i>	\$ 1,087,411	\$ 868,084
Professional and consulting fees	203,043	520,355
Travel and business development	172,799	395,762
Listing and shareholder information	59,071	106,191
General and administrative expenses	171,355	171,758
Amortization	4,804	6,576
Loss on disposal of equipment	–	14,050
Impairment of exploration <i>properties (Note 7)</i>	445,283	–
Foreign exchange (gain) loss	(10,922)	100,068
Net loss for the year before the undernoted	(2,132,844)	(2,182,844)
Investment income	43,667	67,780
Total loss and comprehensive loss for the year	\$ (2,089,177)	\$ (2,115,064)
Net loss per share - basic & diluted <i>(Note 10)</i>	\$ (0.01)	\$ (0.01)

The accompanying notes are an integral part of these consolidated financial statements.

UNIGOLD INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

For the year ended December 31,	2014	2013
Cash flows from operating activities		
Net loss for the year	\$ (2,089,177)	\$ (2,115,064)
Adjustments to add/(deduct) non-cash items		
Share-based payment	889	168,195
Amortization	4,804	6,576
Loss on disposal of equipment	–	14,050
Loss on impairment	445,283	–
Deduct investment income	(43,667)	(67,780)
	(1,681,868)	(1,994,023)
Working capital adjustments		
Other receivables	5,960	99,290
Other financial assets and prepaids	44,599	169,402
Accounts payable and accrued liabilities	(60,251)	(132,753)
Net cash flows from operating activities	(1,961,561)	(1,858,084)
Cash flows from investing activities		
Acquisition of property plant and equipment	(31,511)	(93,661)
Disposal of property, plant and equipment	–	8,372
Acquisition of exploration and evaluation assets	(2,697,170)	(6,609,225)
Exploration property option (Note 7)	–	50,000
Investment income	43,667	67,780
Net cash flows from investing activities	(2,685,014)	(6,576,734)
Cash flows from financing activities		
Private placement (Note 8(a))	–	5,000,000
Share issue costs	–	(65,961)
Options exercised	–	250,750
Net cash flows from financing activities	–	5,184,789
Net decrease in cash	(4,376,575)	(3,250,029)
Cash, beginning of year	5,015,425	8,265,454
Cash, end of year	\$ 638,850	\$ 5,015,425

Supplemental information pertaining to cash flows (Note 13)

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations and Basis of Presentation

Nature of operations

Unigold Inc. (“Unigold” or the “Company”) was incorporated pursuant to the Business Corporations Act (Ontario) on May 9, 1990. The Company’s executive office is located at 44 Victoria Street, Suite 504, Toronto, Ontario M5C 1Y2.

Unigold is in the process of exploring its properties in the Dominican Republic.

Basis of presentation

These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary, Unigold Resources Inc., which is incorporated in Canada under the Canada Business Corporations Act, and its 96.7% owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic. All material intercompany balances and transactions have been eliminated.

2. Going Concern

These consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. Management feels that there is a material uncertainty, which causes significant doubt about the Company’s ability to continue as a going concern. To address its financing requirements, the Company will seek financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders.

It is not possible to predict whether financing efforts will be successful or if Unigold will attain profitable levels of operation. These consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

3. Measurement Uncertainty

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and exploration and evaluation assets, and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. All of the Company’s exploration properties are located outside of Canada and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current state of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory and environmental requirements.

4. Summary of Significant Accounting Policies

(a) Statement of compliance

The accounting policies applied in these consolidated financial statements are based on International Financial Reporting Standards (“IFRS”) issued and outstanding as of February 17, 2015, the date the Board of Directors approved these financial statements. The policies set out below have been consistently applied to all periods presented.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies. See *Note 5*.

(b) Basis of preparation

The financial statements are presented in Canadian dollars. The financial statements are prepared on the historical cost basis. In addition, these financial statements are prepared using the accrual basis of accounting except for cash flow information.

(c) Accounting standards and interpretations issued but not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 8 - Operating Segments (“IFRS 8”) was amended to require an entity to disclose the judgments made by management in aggregating segments. IFRS 8 was also amended to clarify that an entity needs to present reconciliation between the total reporting segment's assets to the entities' total assets if this information is usually provided to the chief operating decision maker. The amendments are effective for annual periods beginning on or after July 1, 2014.

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IFRS 11 - Joint Arrangements (“IFRS 11”) was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IFRS 13 – Fair Value Measurement (“IFRS 13”) was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32. The amendment is effective for annual periods beginning on or after July 1, 2014.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IAS 24 – Related Party Disclosures (“IAS 24”) was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

(d) Foreign currencies

The Company considers the Canadian dollar to be the functional currency of its primary operations. Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary statement of financial position items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the statement of financial position date. The resulting exchange gains and losses are recognized in operations.

(e) Cash

Cash includes cash on hand and balances with banks. Deposits are held in a Canadian chartered bank or a financial institution controlled by a Canadian chartered bank.

(f) Property, plant and equipment and amortization

Property, plant and equipment are carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Where an item of property, plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. The property, plant and equipment noted below are amortized over their estimated useful lives using the following annual rates and methods. The assets’ residual values, useful lives and methods of amortization are reviewed at each reporting period and adjusted prospectively if appropriate.

- Office furniture and equipment 20% declining balance
- Computer equipment 30% declining balance
- Vehicles 30% declining balance
- Field equipment 20% declining balance
- Camp and buildings 20% declining balance

Amortization of property, plant and equipment related to exploration activities has been capitalized to exploration and evaluation costs.

Property, plant and equipment are derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of comprehensive loss.

(g) Exploration properties and exploration and evaluation assets

The Company capitalizes all exploration costs which include the acquisition of land, property rights, licenses and all costs associated with exploration and evaluations. Exploration properties are recorded at the direct cost of acquisition. Costs include the cash consideration and the fair market value of the shares issued for the acquisition of

exploration properties. Exploration and evaluation assets represent the costs incurred in conducting exploration work for unknown or unproven ore deposits. Exploration and evaluation assets are reclassified to "Property, plant and Equipment, construction in progress" when the technical feasibility and commercial viability of extracting a mineral reserve are demonstrable. Exploration and evaluation assets are assessed for impairment, and the impairment loss, if any, is recognized before reclassification to construction in progress. Exploration and evaluation assets associated with projects which prove to be economically unviable are written off. Proceeds derived from the full or partial disposal of interests in properties are credited against the carrying cost of the related property. Costs incurred before the Company has obtained the legal rights to explore are recognized as an expense in the consolidated statements of comprehensive loss.

The amounts shown for both exploration properties and exploration and evaluation assets represent costs incurred to date and do not necessarily reflect present or future values.

(h) Restoration, rehabilitation and environmental obligations

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Amounts recorded for the related assets are increased by the amount of these obligations. Over time, the liabilities will be accreted for the change in their present value and the initial capitalized costs will be depleted and amortized over the useful lives of the related assets. The increase in provisions for restoration, rehabilitation and environmental obligations due to the passage of time is charged to profit or loss as a finance cost. The Company did not have any material restoration, rehabilitation and environmental obligations as of December 31, 2014 and 2013.

(i) Taxation

Current tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(j) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Proceeds from unit financings are allocated between common shares and warrants based on their relative fair values. The grant date fair value of the warrants issued are reflected in the reserve for warrants account until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded is transferred to deficit.

(k) Share-based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the share-based payment note, *Note 9*.

The fair value is measured at grant date and each tranche is recognized on a graded vesting basis over the period in which the options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Charges for options that are forfeited before vesting are reversed from share-based payment reserve. For those options that expire or are cancelled after vesting, the recorded value is transferred to deficit.

(l) Impairment of non-financial assets

At each statement of financial position reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration properties and exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not

exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(m) Financial assets and liabilities

The Company's financial assets and liabilities include cash, other receivables, other financial assets, accounts payable and accrued liabilities.

The Company has designated its cash, other receivables, and other financial assets as loans and receivables and measured them at amortised cost on the statement of financial position. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Financial Instruments – recognition and measurement

All financial assets and financial liabilities are measured at fair value on initial recognition and their subsequent measurement is determined by the classification of each financial asset and liability. Financial assets and financial liabilities held for trading are measured at fair value with the changes in fair value reported in operations. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading are measured at amortized cost. Available-for-sale financial assets are measured at fair value with changes in fair value reported in other comprehensive income until the financial asset is disposed of, or becomes impaired.

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each financial position reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For unlisted shares classified as held-for-trading, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of estimated, discounted future cash flows. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

(n) Investment income

Investment income on cash is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The proceeds from options granted on exploration properties are credited to the cost of the related property, but where the proceeds exceed the property's carrying value, any excess proceeds are credited to income.

(o) Financing expense

Financing expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(p) Comprehensive loss

Comprehensive income or loss includes unrealized gains and losses on available-for-sale investments, gains and losses on certain derivative instruments, none of which are included in the calculation of net income until realized. During the years ended December 31, 2014 and 2013, the Company did not have any available-for-sale investments or derivative instruments.

(q) Loss per share

Basic loss per common share is calculated by dividing the loss attributed to shareholders for the period by the weighted average number of common shares outstanding in the period. Diluted loss per common share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares. This method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

(r) Segment reporting

A segment is a component of the Company that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company operates in one business segment, mineral exploration, and two geographical segments, Canada and the Dominican Republic, during the years ended December 31, 2014 and 2013.

(s) Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. The Company did not have any finance leases at December 31, 2014 and 2013.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

5. Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates and the differences could be material. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. the recoverability of exploration properties and exploration and evaluation assets which are included in the consolidated statement of financial position.

Capitalization of exploration and evaluation costs

Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See *Note 7* for details of capitalized exploration and evaluation costs.

Impairment of exploration properties and exploration and evaluation assets

While assessing whether any indications of impairment exist for exploration properties and exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's exploration properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets;

- ii. the inputs used in accounting for share-based payment expense in the consolidated statement of comprehensive loss. Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates;
- iii. the nil provision for restoration, rehabilitation and environmental obligations which is included in the consolidated statement of financial position. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine or restoration of the property. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities;

- iv. the estimated useful life of property, plant and equipment;
- v. the nil provision for income taxes which is included in the consolidated statement of comprehensive loss and composition of deferred income tax assets and liabilities included in the consolidated statement of financial position. In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period;
- vi. the existence and estimated amount of contingencies (*Note 16*).

6. Property, Plant and Equipment

Cost	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance December 31, 2012	\$ 13,771	\$ 60,244	\$ 66,651	\$ 275,343	\$ 1,339,341	\$ 301,834	\$ 2,057,184
Additions	–	–	26,904	–	56,700	10,057	93,661
Disposals/transfer	–	(44,618)	44,618	(121,943)	–	–	(121,943)
Balance December 31, 2013	\$ 13,771	\$ 15,626	\$ 138,173	\$ 153,400	\$ 1,396,041	\$ 311,891	\$ 2,028,902
Additions	–	–	–	5,163	–	26,348	31,511
Disposals/transfer	–	–	–	–	–	–	–
Balance December 31, 2014	\$ 13,771	\$ 15,626	\$ 138,173	\$ 158,563	\$ 1,396,041	\$ 338,239	\$ 2,060,413

Amortization and impairment	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance December 31, 2012	\$ –	\$ 17,603	\$ 11,255	\$ 105,668	\$ 467,039	\$ 52,435	\$ 654,000
Amortization	–	5,561	22,674	41,180	179,482	52,018	300,915
Disposals/transfer	–	(15,539)	15,539	(89,529)	–	–	(89,529)
Balance December 31, 2013	\$ –	\$ 7,625	\$ 49,468	\$ 57,319	\$ 646,521	\$ 104,453	\$ 865,386
Amortization	–	1,600	26,612	29,211	149,904	42,620	249,947
Disposals/transfer	–	–	–	–	–	–	–
Balance December 31, 2014	\$ –	\$ 9,225	\$ 76,080	\$ 86,530	\$ 796,425	\$ 147,073	\$ 1,115,333

Carrying amounts	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2013	\$ 13,771	\$ 8,001	\$ 88,705	\$ 96,081	\$ 749,520	\$ 207,438	\$ 1,163,516
At December 31, 2014	13,771	6,401	62,093	72,033	599,616	191,166	945,080

Vehicles, field equipment and camp and buildings relate to the Company's exploration activities. During the year ended December 31, 2014, \$245,143 (2013 – \$304,330) of amortization was capitalized to exploration and evaluation assets.

7. Exploration Properties and Exploration and Evaluation Assets

Exploration properties and deferred exploration and evaluation costs consist of the following:

	Balance December 31, 2012	2013 Additions	Balance December 31, 2013	2014 Additions/ (Recoveries)	Balance December 31, 2014
Exploration property interests					
Neita, Dominican Republic	\$ 283,747	\$ –	\$ 283,747	\$ –	\$ 283,747
Los Guandules, Dominican Republic	340,827	–	340,827	(340,827)	–
El Carrizal, Dominican Republic	154,456	(50,000)	104,456	(104,456)	–
	779,030	(50,000)	729,030	\$ (445,283)	\$ 283,747
Exploration and evaluation assets					
Neita, Dominican Republic	26,774,036	6,963,051	33,737,087	2,652,591	36,389,678
Los Guandules, Dominican Republic	–	–	–	–	–
El Carrizal, Dominican Republic	–	–	–	–	–
	\$ 26,774,036	\$ 6,963,051	\$ 33,737,087	2,652,591	\$ 36,389,678

Neita Property

The Company owns 100% of the exploration rights for gold, silver, zinc, copper and all associated minerals on the Neita Property in the north western Dominican Republic, as well as a sole and exclusive option for the commercial mining of the mineral deposits. In March 2012, Unigold's license was renewed until 2015. In January 2015 the Company applied for a one year license extension as permitted under Dominican law. During the year ended December 31, 2014, \$245,143 (2013 – \$304,330) of amortization was capitalized to exploration and evaluation assets and \$25,527 (2013 – \$214,370) of non-cash share-based expenses were capitalized to exploration and evaluation assets.

Los Guandules

On February 16, 2004, the Company entered into a definitive agreement with Americana de Explotaciones Mineras, S.R.L. ("Americana"), a Dominican private company, and the shareholders thereof, relating to the acquisition by the Company of the Los Guandules concession in the Dominican Republic. Under the terms of the agreement, in consideration for the payment of U.S.\$30,000 (which has been previously paid) and the issue of an aggregate of 330,000 common shares of the Company (issued and valued at \$257,400), the Company has been granted an option to acquire, at its election, the rights of Americana under the Los Guandules concession agreement or all of the shares of Americana for the price of \$1.00 at any time for a period of five years.

In the first quarter of 2013, Unigold entered into an agreement (the "Consent Agreement") with Malbex Resources Inc. ("Malbex") whereby Unigold has provided its consent to the acquisition of Americana by Malbex and the termination of the Unigold's option agreement with Americana. In exchange for Unigold consenting to the acquisition, Malbex has agreed to: (i) issue to Unigold 13,000,000 common shares in the capital of Malbex (the "Malbex Shares"); and (ii) grant to Unigold a 2% net smelter returns royalty in respect of all minerals produced from the property (the "NSR"). Half of the NSR may be repurchased by Malbex for \$1,000,000 which would leave Unigold with a royalty equal to 1% of net smelter returns. Additional consideration of 5,000,000 common shares of Malbex will be issued to Unigold in the event that Malbex, within the period commencing on the date upon which Americana is issued the concession agreement in respect of the property and ending five years thereafter, delineates 2,000,000 ounces of gold from the property on a National Instrument 43-101 compliant basis in the measured and/or indicated mineral resource categories. All such common shares of Malbex which may be issued to Unigold pursuant to the Consent Agreement will be subject to a hold period which will run for a period of four months from the time of the issue of such common shares.

The issuance of the Malbex Shares and the grant of the NSR is conditional on the issuance to Americana of the concession agreement in respect of the property. The agreement has been extended to March 31, 2015, due to regulatory delays in the Dominican Republic obtaining the exploration concession. The transaction involves non-

arm's-length parties. Malbex is considered a non-arm's-length party of Unigold as a result of the fact they have a common director. As there is uncertainty over when the transaction might close, the value which might be received and since Unigold has no further interest in the prospect, a provision has been made against the carrying value of the asset of \$340,827.

El Carrizal

On May 30, 2011, the Company entered into a definitive agreement relating to the acquisition by the Company of an option to acquire the El Carrizal Concession for \$114,456 (U.S. \$120,000) and 400,000 common shares of the Company (issued and valued at \$40,000). The option is exercisable at any time until May 30, 2017 for U.S. \$100.

In the first quarter of 2013, Unigold entered into an agreement (the "Agreement") with Terreno Resources Corp. ("Terreno") to sell its option to acquire 100% of the El Carrizal concession. The agreement was amended June 4, 2013. As consideration for the purchase of the option, Terreno will issue to Unigold a total of 11,500,000 common shares in the capital of Terreno (the "Terreno Shares") and make cash payments totaling \$1,000,000. An initial \$50,000 cash payment was received in the first quarter of 2013. Terreno will issue 5,750,000 common shares on exercise of the option and registration with the relevant authorities in the Dominican Republic. An additional issue of 5,750,000 common shares of Terreno to Unigold will occur as soon as practicable after such time as such issuance will not result in Unigold holding more than 10% of Terreno's common shares outstanding. A further cash payment of \$250,000 is due within twelve months of the exercise of the option by Terreno. Two further cash payments of \$350,000 will be due within the 24 and 36 month anniversaries of the date Terreno exercises the option. In addition, Unigold will be granted a 2% net smelter returns royalty, of which half (leaving Unigold with a royalty equal to 1% of net smelter returns) can be repurchased by Terreno for US\$1,000,000. Unigold will be entitled to receive an additional 5,000,000 common shares of Terreno in the event that 2,000,000 ounces of gold are delineated on the property by Terreno on a National Instrument 43-101 compliant basis, in any category of resource. All such common shares of Terreno which may be issued to Unigold pursuant to the Agreement will be subject to a hold period which will run for a period of four months from the time of the issue of such common shares.

The closing of the transaction contemplated by the Agreement remains subject to the final approval of the TSX Venture Exchange and the shareholders of Terreno. The Agreement has been extended to July 31, 2015, due to regulatory delays in the Dominican Republic obtaining the exploration concession. The transaction involves non-arm's-length parties. Terreno is considered a non-arm's length party of Unigold as a result of the fact an investor held more than 10% of each company at the time of the transaction. As there is uncertainty over when the transaction might close, the value which might be received and since Unigold has no further interest in the prospect, a provision has been made against the carrying value of the asset of \$104,456.

8. Equity Attributable to Equity Holders of the Company

(a) Common shares

Authorized, issued and outstanding shares

Common shares, no par value, authorized unlimited number of shares, issued and outstanding were 243,713,238 shares as at December 31, 2014 (2013 – 243,713,238).

On June 10, 2013 the Company closed a private placement financing with the International Finance Corporation ("IFC"), a member of the World Bank Group. The financing was for 20,000,000 units of the Company at a price of \$0.25 per unit for aggregate gross proceeds of \$5,000,000. Each unit consisted of one common share of the Company and three-quarters of one common share purchase warrant (the "IFC warrant"). The holder of a full warrant has the right to acquire one common share of the Company at a price of \$0.50 until June 10, 2017, with certain acceleration provisions.

	Year ended December 31, 2014		Year ended December 31, 2013	
	Number of shares	Amount \$	Number of shares	Amount \$
Balance, beginning of year	243,713,238	54,094,860	222,563,238	49,824,616
Private placements	–	–	20,000,000	5,000,000
Cash share issue costs	–	–	–	(65,961)
Value assigned to				
IFC Warrants issued	–	–	–	(1,099,080)
Option exercise	–	–	1,150,000	250,750
Option exercise-transfer of valuation	–	–	–	184,535
Balance, end of year	243,713,238	54,094,860	243,713,238	54,094,860

(b) Reserve for warrants

A summary of share purchase warrants outstanding and changes during the periods indicated is presented below:

	Year ended December 31, 2014			Year ended December 31, 2013		
	Number	Weighted average exercise price \$	Weighted average grant date fair value	Number	Weighted average exercise price \$	Weighted Average grant date fair value
Balance, beginning of year	46,019,050	0.41	\$ 3,374,178	32,384,050	0.35	\$ 2,348,996
Expired – transferred to deficit	(20,594,050)	0.48	(1,984,796)	(1,365,000)	0.10	(73,898)
Issued – IFC Warrants	–	–	–	15,000,000	0.50	1,099,080
Balance, end of year	25,425,000	0.36	\$ 1,389,382	46,019,050	0.41	\$ 3,374,178

As a result of the \$5,000,000 IFC financing in June 2013, the Company issued 15,000,000 IFC Warrants to purchase common shares of the Company at a price of \$0.50 per share until June 10, 2017. An “accelerator clause” applies to 50% of the warrants. If the Company has filed a NI 43-101 compliant mineral resource estimate outlining 3,000,000 ounces of gold and the stock price trades above \$1.00 for thirty days, then Unigold may call for exercise of the warrants which, if not exercised, will expire in 60 days. The fair value of the warrants issued in this private placement was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	IFC Warrants
Expected life	4 years
Expected volatility	115 %
Risk-free rate	1.4%
Expected annual dividend	Nil
Grant date fair value	\$0.073

During the year ended December 31, 2013 the Company extended the expiry date of warrants priced at \$0.15 due November 17, 2013 to November 17, 2015. The warrants due March 8, 2014 and September 13, 2014 expired unexercised and the value of \$1,984,796 was transferred to deficit.

At December 31, the Company had warrants issued as follows:

Exercise Price	2014			2013			Expiry Date
	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Number of Warrants Exercisable	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Number of Warrants Exercisable	
\$0.15	10,425,000	0.8	10,425,000	10,425,000	1.8	10,425,000	Nov.17, 2015
\$0.50	–	–	–	17,526,650	0.2	17,526,650	Mar.8, 2014
\$0.30	–	–	–	2,395,400	0.2	2,395,400	Mar.8, 2014
\$0.45	–	–	–	672,000	0.6	672,000	Sep.13, 2014
\$0.50	15,000,000	2.4	15,000,000	15,000,000	3.4	15,000,000	June 10, 2017
\$0.36	25,425,000	1.8	25,425,000	46,019,050	1.6	46,019,050	

(c) **Reserve for share-based payment**

A summary of share-based payment reserve activity during the periods indicated is presented below:

	Year ended December 31, 2014	Year ended December 31, 2013
Balance, beginning of year	\$ 2,547,313	\$ 2,998,753
Expired – transferred to deficit	(127,558)	(649,470)
Issued/vested – employee stock options	26,415	382,565
Exercised – employee stock options transferred to share capital	–	(184,535)
Balance, end of year	\$ 2,446,170	\$ 2,547,313

9. Share - Based Payment – Employee Stock Option Plan

The Company has a stock option plan (the “Plan”), the purpose of which is to attract, retain and motivate management, staff and consultants by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The maximum number of options to be issued under the Plan shall not exceed 10% of the total number of common shares issued and outstanding. The options are non-transferable and may be granted for a term not exceeding five years. The exercise price of the options shall be determined by the board of directors on the basis of the market price of the common shares, subject to all applicable regulatory requirements.

A summary of the Plan activity during the periods indicated is presented below:

	Year ended December 31, 2014		Year ended December 31, 2013	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, beginning of year	18,275,000	\$0.20	17,370,000	\$0.23
Granted	250,000	\$0.10	5,475,000	\$0.12
Expired/forfeited	(1,000,000)	\$0.19	(3,420,000)	\$0.27
Exercised	–	–	(1,150,000)	\$0.22
Outstanding, end of year	17,525,000	\$0.19	18,275,000	\$0.20

As at December 31, the Company had stock options issued to directors, officers, employees and consultants of the Company as follows:

Exercise Price	2014			2013			Expiry Date
	Number of Options Outstanding	Weighted Average Remaining Contractual Life - Years	Number of Options Exercisable	Number of Options Outstanding	Weighted Average Remaining Contractual Life - Years	Number of Options Exercisable	
\$0.26	2,850,000	0.1	2,850,000	3,000,000	1.1	3,000,000	Jan.21, 2015
\$0.24	500,000	0.8	500,000	500,000	1.8	500,000	Oct.14, 2015
\$0.18	1,600,000	0.9	1,600,000	1,750,000	1.9	1,750,000	Dec.1, 2015
\$0.11	3,700,000	1.9	3,700,000	3,700,000	2.9	3,700,000	Nov.17, 2016
\$0.32	75,000	2.1	75,000	75,000	3.1	75,000	Jan.19, 2017
\$0.30	–	–	–	100,000	3.2	100,000	Mar.8, 2017
\$0.33	3,525,000	2.5	3,525,000	3,675,000	3.5	3,675,000	Jun.26, 2017
\$0.28	750,000	3.2	750,000	750,000	4.2	350,000	Mar.27,2018
\$0.10	4,275,000	3.5	4,275,000	4,725,000	4.5	4,675,000	July 3, 2018
\$0.10	250,000	4.6	250,000	–	–	–	July 30, 2019
\$0.20	17,525,000	2.1	17,525,000	18,275,000	3.1	17,825,000	

As at December 31, 2014, there are 6,846,324 options available for grant (2013 – 6,096,324). During the year ended December 31, 2014, share-based payment expense of \$26,415 was recorded (2013 – \$382,565). Of this amount \$25,527 (2013 – \$214,370) was capitalized to exploration and evaluation assets. The weighted average exercise price of stock options exercisable as at December 31, 2014 is \$0.20 (2013 – \$0.20).

Subsequent to the year-end, 2,850,000 options with a strike price of \$0.26 expired unexercised on January 21, 2015.

During the year ended December 31, 2014, the Company granted 250,000 stock options to employees. The options vested immediately. The grant date fair values of the options granted in 2014 were estimated based on the Black-Scholes option pricing model, using the assumptions below:

Grant date	July 30
Number of stock options granted	250,000
Exercise price	\$0.10
Expected life	3.3 years
Expected volatility	108%
Risk-free rate	1.5%
Expected annual dividends	\$nil
Expected forfeitures	nil
Grant date fair value	\$0.02

During the year ended December 31, 2013, the Company granted 5,475,000 stock options to officers, directors and consultants. The options vested immediately except for 375,000 that vested after one year and 100,000 that vested evenly throughout the year following the grant. The grant date fair values of the options granted in 2013 were estimated based on the Black-Scholes option pricing model, using the assumptions below:

Grant date	March 27	July 3
Number of stock options granted	750,000	4,725,000
Exercise price	\$0.28	\$0.10
Vesting-immediate	375,000	4,625,000
-25% per quarter	–	100,000
-50% immediate, 50% after 1 year	375,000	–
Expected life	3.9 years	3.3 years
Expected volatility	125%	104%
Risk-free rate	1.18%	1.4%
Expected annual dividends	\$ nil	\$nil
Expected forfeitures	Nil	nil
Grant date fair value	\$0.22	\$0.04

10. Net Loss per Share

For the years ended December 31, 2014 and 2013, the outstanding stock options and warrants were not included in the computation of the diluted net loss per share because the effect was anti-dilutive.

Year ended December 31,	2014	2013
Loss attributable to shareholders	\$ (2,089,177)	\$ (2,115,064)
Weighted average number of shares-basis	243,713,238	234,659,813
Basic loss per share	\$ (0.01)	\$ (0.01)
Incremental shares on assumed exercise of options and warrants		—
Weighted average number of shares-diluted	243,713,238	234,659,813
Diluted loss per share	\$ (0.01)	\$ (0.01)

11. Compensation

The compensation expense of the Company for the years ended December 31, 2014 and 2013 was as follows:

	2014	2013
Salaries and non-wage costs	\$ 521,063	\$ 559,889
Restructuring of executive contracts	430,459	—
Directors' fees	135,000	140,000
Share-based payment	889	168,195
	\$ 1,087,411	\$ 868,084

12. Related Party Transactions

The Company's related parties as defined by IAS 24, *Related Party Disclosures*, include the Company's subsidiaries (*Note 1*), the Board of Directors, close family members and enterprises which are controlled by these individuals and key management as well as certain persons performing similar functions. On December 31, 2014, the employment contracts of key managers were restructured and a compensating payment made. The key managers working for Unigold are independent contractors. The remuneration of directors and key management of the Company for the years ended December 31, 2014 and 2013 was as follows:

Year ended December 31,	2014	2013
Aggregate compensation	\$ 717,688	\$ 808,350
Restructuring of executive contracts	430,459	—
Share-based payment	21,183	323,863
	\$ 1,169,330	\$ 1,132,213

Included in the accounts for the years ended December 31, 2014 and 2013 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

Year ended December 31,	2014	2013
Management services fees paid to corporations controlled by or under significant influence of an officer of the Company, Wesley Hanson (included in aggregate compensation)	\$ 175,000	\$ 149,500
Professional fees paid to a director, Joseph Del Campo	—	800
Professional fees paid to a law firm where a director, René Branchaud, is a partner	—	2,158
	\$ 175,000	\$ 152,458

These transactions were in the normal course of operations. See also *Note 7* for property dispositions.

13. Supplemental Information Pertaining to Cash Flow

Year ended December 31,	2014	2013
Income taxes paid	\$ –	\$ –
Change in accrued exploration and evaluation assets	(315,249)	164,875
Amortization included in exploration and evaluation assets (Note 7)	245,143	304,330
Share-based payments charged to exploration and evaluation assets (Note 7)	25,527	214,370
Warrants issued (Note 8(b))	–	1,099,080

14. Financial Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

(a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and other receivables.

Cash is held with a reputable Canadian financial institution, from which management believes the risk of loss to be minimal.

Financial instruments included in other receivables consist of sales tax due from the Federal Government of Canada. Other receivables are in good standing as of December 31, 2014. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

(b) Liquidity risk

The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its capital, administrative, and exploration and evaluation expenditures. The Company ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

As at December 31, 2014, the Company has working capital of \$644,245 (2013 – \$4,695,879). The Company's ability to meet its financial obligations is dependent upon securing financing.

As of December 31, 2014, the Company has a cash balance of \$638,850 (2013 – \$5,015,425) to settle current accounts payable and accrued liabilities of \$49,230 (2013 – \$424,730). The Company's other current assets consist of other receivables of \$17,302 (2013 – \$23,262) and other financial assets and prepaids of \$37,323 (2013 – \$81,922).

See also Note 2 – *Going Concern*.

(c) Market risk

At the present time, the Company does not hold any interest in a mining property that is in production. The Company's viability and potential success depends on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the Company is involved will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Company's control.

(d) Foreign exchange risk

The Company's financings are in Canadian dollars. Certain of the Company's transactions with its subsidiary, Unigold Dominicana, S.R.L. are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. The Company is therefore subject to foreign exchange risk. As at December 31, 2014, the Company had cash balances of \$44,877 (2013 – \$71,775) in United States dollars ("U.S. \$"). U.S. \$ payables as at December 31, 2014 were nil (2013 – U.S. \$13,547).

Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have resulted in a significant fluctuation in the loss for the year ended December 31, 2014. The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

(e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's current policy is to earn interest on bank balances which approximate rates available from investment-grade short-term deposit certificates issued by its financial institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of December 31, 2014, interest rate risk is minimal since the Company has no interest-bearing debt instruments.

A sensitivity analysis has determined that an interest rate fluctuation of 1% would not have resulted in significant fluctuation in the interest income during the year ended December 31, 2014.

(f) Fair value of financial assets and liabilities

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The book values of cash, other receivables, and accounts payable and accrued liabilities, approximate their respective fair values due to the short-term nature of these instruments.

The following is a summary of the Company's financial instruments as at December 31, 2014 and 2013:

	As at	December 31, 2014		December 31, 2013	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash		\$ 638,850	\$ 638,850	\$ 5,015,425	\$ 5,015,425
Other receivables		17,302	17,302	23,262	23,262
Accounts payable and accrued liabilities		49,230	49,230	424,730	424,730

15. Capital Risk Management

The Company considers its capital structure to consist of equity attributable to shareholders of the Company which at December 31, 2014 was \$38,259,919 (2013 – \$40,322,681). The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and operations activities.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing its existing credit facility or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets.

Management reviews its capital management approach on an ongoing basis. The Company and its subsidiaries are not subject to externally imposed capital requirements.

16. Commitments and Contingencies

(a) Legal proceedings

The Company and its entities are party to certain legal proceedings arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding, which, on final disposition, could have a material adverse effect on the financial position of the Company.

(b) Environmental matters

The Company has operated in the mineral exploration industry in the Dominican Republic for many years. The enforcement of environmental regulation in the Dominican Republic is evolving and the enforcement posture of government authorities is continually being reconsidered. The Company periodically evaluates its obligations under environmental regulations.

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(c) Guarantees

The Company has no guarantees outstanding.

(d) Contingencies

The Company is a party to certain employment contracts. These contracts contain clauses requiring that up to \$88,000 be paid on termination for other than cause and employees may earn bonuses of up to \$15,000. The Dominican Republic has laws requiring payments of approximately \$121,000 if those employees are terminated. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these consolidated financial statements.

(e) Operating contractual obligations

Minimum contractual payments over the next five years are estimated as follows:

Year	Total	2015	2016	2017	2018	2019
Office lease	\$ 56,000	\$ 56,000	\$ –	\$ –	\$ –	\$ –
Services	131,000	125,000	6,000	–	–	–
	\$ 187,000	\$ 181,000	\$ 6,000	\$ –	\$ –	\$ –

The Company has entered into leases for office premises. The leases have an average life of one year (December 31, 2013 – two years) with renewal terms at the option of the lessee at lease payments based on market prices at the time of renewal. There are no restrictions placed upon the lessee by entering into these leases. Payments recognized as an expense were as follows:

Year ended December 31,	2014	2013
Lease payments	\$ 48,294	\$ 47,077

Non-cancellable operating lease commitments:

	As at December 31, 2014	December 31, 2013
Within one year	\$ 56,000	\$ 62,000
After one year but not more than five years	–	50,000
More than five years	–	–

17. Segmented Information

The Company's only activity is mineral exploration and evaluation. All of the Company's land, vehicles, field equipment, and camp and buildings (see *Note 6*) are physically located in the Dominican Republic. All of the Company's exploration and evaluation activities referred to in *Note 7* relate to properties in the Dominican Republic.

As at and for the year ended December 31, 2014

	Canada	Dominican Republic	Total
Assets	\$ 629,063	\$ 37,682,918	\$ 38,311,981
Liabilities	33,996	15,234	49,230
Amortization expense	(4,804)	–	(4,804)
Investment income	43,615	52	43,667
Financing expense	–	–	–
Other expenses	(2,117,933)	(10,107)	(2,128,040)

As at and for the year ended December 31, 2013

	Canada	Dominican Republic	Total
Assets	\$ 4,547,751	\$ 36,202,491	\$ 40,750,242
Liabilities	141,490	283,240	424,730
Amortization expense	(6,576)	–	(6,576)
Investment income	67,694	86	67,780
Financing expense	–	–	–
Other expenses	(2,044,566)	(131,702)	(2,176,268)

18. Tax Note

(a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the 2014 combined Canadian federal and provincial statutory rate of approximately 26.5% (2013 – 26.5%) were as follows:

Years ended December 31,	2014	2013
Loss before income taxes:	\$ (2,089,177)	\$ (2,115,064)
Expected income tax (recovery) based on statutory rate	(554,000)	(560,000)
Increase (decrease) resulting from:		
Share-based payment	7,000	102,000
Share issue costs	–	(17,000)
Expenses not deductible for tax purposes	5,000	60,000
Non capital losses expired	266,000	–
Capital gain	263,000	20,000
Other	(4,000)	(2,000)
Change in benefit of tax assets not recognized	17,000	397,000
	\$ –	\$ –

(b) Deferred Income Tax Balances

Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profits will be available against which the Company and its subsidiaries can utilize the benefits.

Years ended December 31,	2014	2013
Non-capital loss carry-forwards	\$ 15,115,000	\$ 14,043,000
Capital loss carry-forwards	7,381,000	9,336,000
Share issue costs	785,000	1,187,000
Exploration and evaluation assets	3,306,000	3,131,000
Property, plant and equipment	1,155,000	948,000
	\$ 27,742,000	\$ 28,675,000

The Company has approximately \$888,000 (2013 – \$888,000) and \$1,795,000 (2013 – \$1,795,000) of Canadian development expenses and Canadian exploration expenditures, respectively, and \$37,296,000 (2013 – \$34,914,000) of foreign exploration expenditures as at December 31, 2014 which, under certain circumstances, may be utilized to reduce taxable income of future years. As at December 31, 2014, the Company had available for deduction against future taxable income, non-capital losses in Canada of approximately \$15,115,000 (2013 – \$14,043,000) which expire as follows:

Year of Expiry	Amount
2015	\$ 618,000
2026	959,000
2027	1,309,000
2028	665,000
2029	1,399,000
2030	1,630,000
2031	1,731,000
2032	2,481,000
2033	2,301,000
2034	2,022,000
	\$ 15,115,000

In the Dominican Republic, the Company's subsidiary is exempt from paying corporate taxes, sales taxes and import duties until 2024.

Corporate information

Directors

Jose Acero
*President of Metales Antillanos S.A.
Santo Domingo, Dominican Republic*

René Branchaud, LLB ⁽²⁾⁽³⁾
*Partner in Lavery, de Billy LLP
Montreal, Quebec, Canada*

Daniel Danis, MSc, P.Geo. ⁽²⁾⁽⁵⁾
*Businessman
Laval, Quebec, Canada*

Joseph Del Campo, CPA, CMA ⁽¹⁾⁽³⁾⁽⁶⁾
*Interim President and Chief Executive Officer of Unigold
Woodbridge, Ontario, Canada*

Joseph Hamilton, P.Geo., CFA ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾
*Managing Director of Primary Capital
Orono, Ontario, Canada*

Charles Page, MSc, P.Geo. ⁽¹⁾⁽²⁾⁽⁵⁾
*Consulting Geologist
Burlington, Ontario, Canada*

- (1) Audit Committee
- (2) Compensation Committee
- (3) Corporate Governance and Nominating Committee
- (4) Chairman
- (5) Technical Committee
- (6) Corporate Social Responsibility Committee

Officers

Joseph Del Campo, CPA, CMA
Interim President and Chief Executive Officer

John Green, MBA, CPA, CMA
*Chief Financial Officer and
Corporate Secretary*

Wes Hanson, P.Geo. ⁽⁵⁾⁽⁶⁾
Chief Operating Officer and Technical Director

Stock Listing

TSX Venture Exchange, Tier 2 Company,
Trading Symbol: UGD
CUSIP: 90476X

Auditors

McGovern, Hurley, Cunningham, LLP,
Toronto, Ontario

Legal Counsel

Bennett Jones LLP,
Toronto, Ontario

Marat Legal, S.R.L.
Santo Domingo, Dominican Republic

Registrar & Transfer Agent

Computershare Trust Company of Canada,
Toronto, Ontario

Contact Information:

Computershare Investor Services
100 University Ave., 8th Floor
Toronto, ON M5J 2Y1
1 800 564-6253

Web Contact Form:
www.investorcentre.com/service

Banker

Bank of Montreal,
Toronto, Ontario

Executive Office

44 Victoria Street
Suite 504
Toronto, Ontario
M5C 1Y2
Canada

Telephone: 416.866.8157
Facsimile: 416.866.8674
E-mail: unigold@unigoldinc.com

Investor Relations

Further information about the Company or copies of the Annual or Quarterly Reports and press releases are available from the Company's website at www.unigoldinc.com.

The Company's filings with Canadian securities regulatory authorities can be accessed on SEDAR at www.sedar.com.