CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2023, and 2022

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Unigold Inc. have been prepared and are the responsibility of the Corporation's management ("Management"). The Corporation's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

As at	Note	June 30, 2023	December 31, 2022
Assets			
Current assets			
Cash		**$2,222,205**	$252,646
Other receivables		**43,152**	87,562
Other financial assets and prepaid expenses		**71,959**	61,383
Total current assets		**2,337,316**	401,591
Non-current assets			
Property, plant and equipment	6	**675,183**	754,064
Total assets		**$3,012,499**	$1,155,655
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	9	**$372,461**	$712,832
Total liabilities		**372,461**	712,832
Equity			
Share capital	7(a)	**79,042,321**	75,247,017
Reserve for warrants	7(b)	**1,676,319**	1,623,324
Reserve for share-based payments	7(c)	**646,221**	715,311
Accumulated deficit		**(78,724,823)**	(77,142,829)
Total equity		**2,640,038**	442,823
Total liabilities and equity		**$3,012,499**	$1,155,655

Nature of operations (note 1)

Going concern (note 2)

Commitments and contingencies (note 11)

Subsequent events (note 13)

Approved on Behalf of the Board of Directors:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

UNIGOLD

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

(Expressed in Canadian Dollars)

	Share capital		Other reserves		Equity	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	Attributable to shareholders
Balance, December 31, 2021	**173,912,643**	**$72,547,390**	**$1,883,971**	**$864,421**	**$(71,314,352)**	**$3,981,430**
Share-based compensation	–	–	–	79,648	–	79,648
Expiry of warrants	–	–	(280,819)	–	280,819	–
Net loss for the period	–	–	–	–	(3,099,282)	(3,099,282)
Balance, June 30, 2022	**173,912,643**	**$72,547,390**	**$1,603,152**	**$944,069**	**$(74,132,815)**	**$961,796**
Private placements	33,550,000	2,684,000	–	–	–	2,684,000
Share issue costs recovery	–	35,799	–	–	–	35,799
Warrants issued	–	(20,172)	20,172	–	–	–
Share-based compensation	–	–	–	37,259	–	37,259
Expiry of warrants and options	–	–	–	(266,017)	266,017	–
Non-controlling interest	–	–	–	–	2,831	2,831
Net loss for the period	–	–	–	–	(3,278,862)	(3,278,862)
Balance, December 31, 2022	**207,462,643**	**$75,247,017**	**$1,623,324**	**$715,311**	**$(77,142,829)**	**$442,823**
Private placements	48,125,000	3,850,000	–	–	–	3,850,000
Share issue costs	–	(1,701)	–	–	–	(1,701)
Share-based compensation	–	–	–	10,013	–	10,013
Warrants issued	–	(52,995)	52,995	–	–	–
Cancellation of options	–	–	–	(79,103)	79,103	–
Net loss for the period	–	–	–	–	(1,661,097)	(1,661,097)
Balance, June 30, 2023	**255,587,643**	**$79,042,321**	**$1,676,319**	**$646,221**	**$(78,724,823)**	**$2,640,038**

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

UNIGOLD

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

(Expressed in Canadian Dollars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2023	2022	**2023**	2022
		$	$	**$**	**$**
Operating expenses					
Exploration expenditures	**7**	**769,845**	1,161,906	**1,179,729**	2,464,054
Management compensation	**10**	**98,100**	140,741	**201,200**	264,058
Professional and consulting fees		**37,274**	61,668	**55,898**	45,918
Amortization		**40,239**	63,482	**80,478**	126,060
Listing and shareholder information		**39,822**	52,035	**58,730**	69,712
General and administrative expenses		**19,480**	27,454	**49,532**	59,980
Share-based compensation	**8,10**	**-**	26,583	**10,013**	79,648
Business development and travel		**-**	8,081	**265**	36,808
Net loss for the period before the under noted items:		**1,004,760**	1,541,950	**1,635,845**	3,146,238
Interest income		**(2)**	(948)	**(287)**	(2,452)
Foreign exchange (gain) loss		**21,897**	(23,019)	**25,539**	(44,504)
Net loss and comprehensive loss for the period		**1,026,655**	1,517,983	**1,661,097**	3,099,282
Net loss per share - basic and diluted	**9**	**$0.00**	$0.01	**$0.01**	$0.02
Weighted average number of shares outstanding during the period – basic and diluted		**232,592,976**	173,912,643	**220,027,810**	173,912,643

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2023 and 2022
(Expressed in Canadian dollars unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian Dollars)

For the six months ended June 30,	**Note**	**2023**	2022
Cash flows used in operating activities			
Net loss for the period		**$(1,661,097)**	$(3,099,282)
Adjustments to non-cash items:			
Share-based compensation expense	**7(c)**	**10,013**	79,648
Amortization	**6**	**80,478**	126,060
		(1,570,606)	(2,893,574)
Working capital adjustments:			
Other receivables		**44,410**	16,006
Other financial assets and prepaid expenses		**(10,576)**	95,352
Accounts payable and accrued liabilities		**(340,371)**	133,463
Net cash flows used in operating activities		**$(1,877,143)**	$(2,648,753)
Cash flows used in investing activities			
Property, plant, and equipment purchases	**6**	**(1,597)**	(83,051)
Net cash flows used in investing activities		**$(1,597)**	$(83,051)
Cash flows provided by financing activities			
Proceeds from private placement financing		**3,850,000**	– 8(a)
Less share issue costs		**(1,701)**	–
Net cash flows provided by financing		**$3,848,299**	$–
Net increase (decrease) in cash		**1,969,559**	(2,731,804)
Cash, beginning of the period		**252,646**	3,003,939
Cash, end of the period		**$2,222,205**	$272,135

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

1. Nature of Operations and Basis of Presentation

Nature of operations

Unigold Inc. ("Unigold" or the "Corporation") was incorporated pursuant to the Business Corporations Act (Ontario) on May 9, 1990. The Corporation's corporate head office is located at 401 Bay Street, Suite 2704, P.O. Box 4, Toronto, ON, M5H 2Y4.

Unigold is in the business of exploring its mineral concession properties in the Dominican Republic ("DR").

Basis of presentation

These condensed consolidated interim financial statements for the three and six months ended June 30, 2023, and 2022 (the "Interim Financial Statements"), include the accounts of the Corporation, and its wholly owned subsidiaries Unigold Resources Inc., which is incorporated in Canada under the Canada Business Corporations Act, and Unigold Dominicana, S.R.L., which is incorporated in the DR. All material intercompany balances and transactions have been eliminated.

2. Going Concern

These Interim Financial Statements have been prepared on a going-concern basis. The going-concern basis of presentation assumes that the Corporation 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. As the Corporation will continue to generate operating losses for the foreseeable future, the Corporation's continuance as a going concern is dependent upon its ability to obtain adequate financing to advance exploration and meet its corporate cost obligations. To address its financing requirements, the Corporation will seek financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders or other financial transactions. In the event that the Corporation is unable to secure future financing, it may not be able to make additional acquisitions or advance exploration, for these reasons, there may exist material uncertainties that cast significant doubt on the ability of the Corporation to continue as a going concern.

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 Corporation 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 Interim 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 Corporation'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 Corporation to raise alternative financing, if necessary, or alternatively upon the Corporation's ability to dispose of its interests on an advantageous basis. All of the Corporation'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 Corporation 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 Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory, social, and environmental requirements.

4. Summary of Significant Accounting Policies

(a) Statement of compliance

These Interim Financial Statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 - *Interim Financial Reporting,* using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the IAS Board. These Interim Financial Statements have been prepared on the basis of and using accounting policies, methods of computation, and presentation consistent with those applied in the consolidated annual financial statements for the year ended December 31, 2022 (the "Annual Financial Statements").

The accounting policies applied in these Interim Financial Statements are based on IFRS issued and outstanding as of August 29, 2023, the date the Audit Committee approved these Interim Financial Statements. Any subsequent changes to IFRS that are given effect in the Corporation's Annual Financial Statements could result in the restatement of these Interim Financial Statements, including the transition adjustments recognized on the changeover to IFRS.

The preparation of these Interim Financial Statements, in accordance with IAS 34, requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in applying the Corporation's accounting policies. See note 5 – *Significant Accounting Judgments and Estimates*.

(b) Basis of preparation

These Interim Financial Statements are presented in Canadian dollars and are prepared on the historical cost basis. In addition, these Interim Financial Statements are prepared using the accrual basis of accounting except for cash flow information

(c) Accounting standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2023. Many are not applicable and have not been adopted by the Corporation, or do not have a significant impact on the Corporation and have been excluded from these Interim Financial Statements.

(d) Accounting policies

The accounting policies applied by the Corporation in these Interim Financial Statements are the same as those applied to the Corporation's Annual Financial Statements for the year ended December 31, 2022, and the corresponding interim reporting period. Note 4 to the Annual Financial Statements describes the significant accounting policies used by the Corporation. These Interim Financial Statements do not include all the notes of the type normally included in an annual financial report and therefore should be read in conjunction with the Corporation's Annual Financial Statements, as they provide an update of previously reported information.

(Expressed in Canadian dollars unless otherwise stated)

5. Significant Accounting Judgments and Estimates

The preparation of these Interim Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim Financial Statements and reported amounts of expenses during the reporting period. Estimates by their nature, are uncertain and therefore actual outcomes could differ from the estimates. The impacts of such estimates are pervasive throughout the Interim Financial Statements. The preparation of these Interim 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. The Interim Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the Interim 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, which 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 inputs used in accounting for the valuation of warrants and options which are included in the condensed consolidated statement of financial position;
ii. the inputs used in accounting for share-based compensation expense in the condensed consolidated interim statement of comprehensive loss;
iii. the nil provision for asset retirement obligations which is included in the condensed consolidated interim statement of financial position;
iv. the estimated useful life of property, plant, and equipment; and
v. the existence and estimated amount of contingencies (*note 13 – Commitments and Contingencies*).

6. Property, Plant and Equipment

Cost	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance December 31, 2021	$13,771	$498,651	$1,353,997	$328,645	$2,195,064
Additions	–	84,295	1,257	–	85,552
Balance December 31, 2022	$13,771	$582,946	$1,355,254	$328,645	$2,280,616
Additions	–	-	1,597	–	1,597
Balance, June 30, 2023	**$13,771**	**$582,946**	**$1,356,851**	**$328,645**	**$2,282,213**

(Expressed in Canadian dollars unless otherwise stated)

Amortization	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, December 31, 2021	$ –	$162,188	$824,073	$290,740	$1,277,001
Amortization	–	127,141	114,502	7,908	249,551
Balance, December 31, 2022	$ –	$289,329	$938,575	$298,648	$1,526,552
Amortization	–	39,298	38,312	2,868	80,478
Balance, June 30, 2023	**$ –**	**$328,627**	**$976,887**	**$301,516**	**$1,607,030**

Carrying amounts	Land	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2021	$13,771	$336,463	$529,924	$37,905	$918,063
At December 31, 2022	$13,771	$293,617	$416,679	$29,997	$754,064
At June 30, 2023	**$13,771**	**$254,319**	**$379,964**	**$27,129**	**$675,183**

7. Exploration and Evaluation Expenditures ("E&E")

Neita Property

The Corporation owns 100% of the exploration rights for gold, silver, zinc, copper, and all associated minerals on the Neita Property ("Neita") in the northwestern Dominican Republic, as well as a sole and exclusive option for the commercial mining of the mineral deposits.

Permits

In February 2022, Unigold applied to split the Neita Concession into 2 parts: Neita Sud and Neita Norte. The Neita Norte concession (the northern half of the Neita Fase II concession) is the subject of a new Exploration Concession application. The southern portion of the Concession, the Neita Sud area, is the subject of an Exploitation Concession application which would give the Corporation the sole right to extract specific minerals from this area for 75 years.

In May 2022, the Corporation submitted an application for the above-referenced Exploitation permit. The permit application is in process and subject to Ministerial and Presidential approvals. Although Management is unaware of any impediment to obtaining the permit, this is not assured.

The Corporation also has an application to extend its Environmental permit to conduct exploration activities on Neita Fase II, however, the extension is pending the finalization of both the Neita Sud Exploitation and Neita Norte Exploration applications.

(Expressed in Canadian dollars unless otherwise stated)

E&E

The following table summarizes the E&E expenditures incurred during the six months ended June 30, 2023 and 2022:

	2023	2022
Geology/Field		
Wages and salaries	**$229,498**	$373,667
Camp and field expense (including geochemistry and geophysics)	**180,523**	499,211
Community Relations	**97,081**	32,802
Drilling (including supplies and logistics expenses)	**27,398**	234,994
Consulting (contract geologists and other technical specialists)	**27,350**	525,433
Travel, domestic and international	**6,873**	27,432
Technical Studies/Analysis		
Environment study	**261,710**	14,780
Laboratory analysis	**54,403**	302,871
Financial/Administrative Support		
Project management including Country Director	**166,324**	230,428
Taxes and duties	**5,560**	28,796
Other G&A, legal, depreciation	**123,009**	193,640
Balance	**$1,179,729**	$2,464,054

8. Equity Attributable to Equity Holders of the Corporation

(a) Common shares

Authorized – The Corporation is authorized to issue an unlimited number of common shares with no par value.

Issued and outstanding common shares of the Corporation ("Common Shares") at June 30, 2023 and December 31, 2022, is 255,587,643 and 207,462,643 respectively.

During the six months ended June 30, 2023, a total of 48,125,000 shares (2022-nil) were issued.

i. On September 7, 2022, Unigold closed the first tranche of a non-brokered private placement of 17,500,000 units of the Corporation, (the "2022 September Units"), at a price of $0.08 per 2022 September Unit, for gross proceeds of $1,400,000 (the "2022 September Offering"). Each 2022 September Unit consists of one Common Share and one-half of one Common Share purchase warrant ("2022 September Warrant"). See note 8(b)(i). Share issue costs of $16,557 were incurred in relation to the 2022 September Offering.

ii. On September 12, 2022, Unigold closed a second tranche of the 2022 September Offering with the issuance of 2,300,000 September Units, for gross proceeds of $184,000. See note 8(b)(ii). Share issue costs of $1,840 were incurred in relation to the second tranche of the 2022 September Offering.

(Expressed in Canadian dollars unless otherwise stated)

iii. On October 31, 2022, Unigold completed a non-brokered private placement with the issuance of 13,750,000 Units of the Corporation ("2022 October Units") at a price of $0.08 per 2022 October Unit, for gross proceeds of $1,110,000 (the "2022 October Offering"). Each 2022 October Unit consists of one Common Share and one-half of one Common Share purchase warrant ("2022 October Warrant").

iv. On May 11, 2023, Unigold closed the first tranche of a non-brokered private placement with the issuance of 16,017,500 units of the Corporation, at a price of $0.08 per Unit, for gross proceeds of $1,281,400 ("May 2023 Offering"). Each Unit consists of one Common Share and one-half of one Common Share purchase warrant ("May 2023 Warrant"). See 8 (b)(iv).

v. On May 16, 2023, Unigold closed the second tranche of the May 2023 Offering, with the issuance of 32,107,500 units of the Corporation, at a price of $0.08 per Unit, for gross proceeds of $2,568,600. Share issue costs of $1701 were incurred in relation to the second tranche of the May 2023 Offering. See 8(b)(v).

(b) Reserve for share purchase warrants

i. On September 7, 2022, in connection with the 2022 September Offering, the Corporation issued 8,750,000 whole 2022 September Warrants. Each 2022 Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after January 27, 2023, and prior to September 7, 2023. The Corporation has the right to accelerate the expiry date of the 2022 September Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after January 27, 2023.

ii. On September 12, 2022, Unigold closed the second tranche of the 2022 September Offering. In connection with the Offering, the Corporation issued 1,150,000 whole 2022 September Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after February 6, 2023, and prior to September 12, 2023. The Corporation has the right to accelerate the expiry date of the 2022 September Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, anytime after February 6, 2023.

The fair values of the September 2022 Warrants were estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	2022 September 07 Warrants	2022 September 12 Warrants
Number of warrants	8,750,000	1,150,000
Exercise price	$0.30	$0.30
Expected life	1 year	1 year
Total fair value assigned	$13,598	$1,372
Expected volatility	72.12%	68.77%
Risk-free rate	3.57%	3.58%
Expected dividends	Nil	Nil
Grant date fair value	$0.001	$0.001

(Expressed in Canadian dollars unless otherwise stated)

iii. On October 31, 2022, in connection with the 2022 October Offering, the Corporation issued a total of 6,875,000 2022 October Warrants. Each Warrant entitles the holder thereof to purchase one Common Share of the Corporation, at an exercise price of $0.30, at any time prior to October 31, 2023.

The fair value of the 2022 October Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	2022 October 31 Warrants
Number of warrants	6,875,000
Exercise price	$0.30
Expected life	1 year
Total fair value assigned	$5,202
Expected volatility	70.01%
Risk-free rate	3.92%
Expected dividends	Nil
Grant date fair value	$0.001

iv. On May 11, 2023, in connection with the May 2023 Offering, Unigold issued 8,008,750 Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after May 11, 2023, and prior to May 11, 2024. The Corporation has the right to accelerate the expiry date of the Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after October 1, 2023. A fair value of $11,206 was assigned to these warrants. See table below.

v. On May 16, 2023, in connection with the May 2023 Offering, Unigold issued 16,053,750 Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after May 11, 2023, and prior to May 11, 2024. The Corporation has the right to accelerate the expiry date of the Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after October 06, 2023. A fair value of $41,789 was assigned to these warrants. See table below.

The fair value of the May 2023 Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	May 10, 2023	**May 16, 2023**
Number of warrants	8,008,750	16,053,750
Exercise price	$0.30	$0.30
Expected life	1 year	1 year
Total fair value assigned	$11,206	$41,789
Expected volatility	71.15%	80.81%
Risk-free rate	3.72%	3.72%
Expected dividends	Nil	Nil
Grant date fair value	$0.0003	$0.0013

(Expressed in Canadian dollars unless otherwise stated)

vi. During the six months ended June 30, 2023:
  - The expiry date for the 16,629,167 June 2020 warrants was extended to December 29, 2023

See note 15 – Subsequent events.

The following table summarizes the Corporation's warrants and finder warrants activity for the year ended December 31, 2022, and six months ended June 30, 2023:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
Balance - Dec. 31, 2021	**49,137,812**	**$0.24**	**$1,883,971**
Expiry of 2021 October Offering Warrants	(18,000,000)	(0.15)	(94,015)
Expiry of 2020 June Finder Warrants	(1,912,470)	(0.18)	(186,804)
2022 September 6, Offering Warrants	8,750,000	0.30	13,598
2022 September 12, Offering Warrants	1,150,000	0.30	1,372
2022 October Offering Warrants	6,875,000	0.30	5,202
Balance - Dec. 31, 2022	**46,000,342**	**$0.30**	**$1,623,324**
2023 May 10, Offering Warrants	8,008,750	0.30	11,206
2023 May 16, Offering Warrants	16,053,750	0.30	41,789
Balance - June 30, 2023	**70,062,842**	**$0.30**	**$1,676,319**

The following is a summary of warrants outstanding and exercisable at June 30, 2023:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life in Years	Expiry Date
$0.30	12,596,175	0.11	December 29, 2023
$0.30	8,750,000	0.19	December 29, 2023
$0.30	1,150,000	0.20	December 29, 2023
$0.30	6,875,000	0.34	December 29, 2023
$0.30	16,629,167	0.50	December 29, 2023
$0.30	8,008,750	0.86	May 10, 2024
$0.30	16,053,750	0.88	May 16, 2024
	70,062,842	0.50	

(c) Reserve for share-based payments

The Corporation has a stock option plan (the "SOP"), a plan of restricted stock units (the "RSU Plan"), and a plan of deferred share units (the "DSU Plan"). The purpose of these plans is to equip the board of directors to be able to attract, retain and motivate management, staff, and consultants by providing them with the opportunity, through share options and share issuances, to acquire a proprietary interest in the Corporation and benefit from its growth.

(Expressed in Canadian dollars unless otherwise stated)

The maximum number of options to be issued under the SOP 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.

Stock Options

The SOP 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.

i. During the six months ended June 30, 2023, a total of 1,050,000 unvested options were canceled following the resignation of the COO.

The following table summarizes the Corporation's stock option activity for the year ended December 31, 2022, and the six months ended June 30, 2023:

	Number of options	Weighted average exercise price
Balance, December 31, 2021	**6,046,000**	**$0.22**
Expired (granted 2020)	(1,500,000)	(0.34)
Balance, December 31, 2022	**4,546,000**	**$0.21**
Cancelled (granted 2021)	(1,050,000)	($0.15)
Balance, June 30, 2023	**3,496,000**	**$0.23**

The following table summarizes the Corporation's share-based payments reserve activity during the the year ended December 31, 2022 and the six months ended June 30, 2023:

	Six months ended June 30, 2023	Year ended December 31, 2022
Balance, beginning of period	**$715,311**	$864,421
Cancelled options – transfer to deficit	**(79,103)**	(266,017)
Vesting of options	**10,013**	116,907
Balance, end of period	**$646,221**	$715,311

(Expressed in Canadian dollars unless otherwise stated)

The following table summarizes the Corporation's outstanding stock options as of June 30, 2023:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
$0.20	1,950,000	1.24	1,950,000	September 25, 2024
$0.23	196,000	1.44	196,000	December 6, 2024
$0.15	150,000	1.68	150,000	March 4, 2025
$0.30	1,000,000	2.61	1,000,000	February 5, 2026
$0.22	200,000	2.92	200,000	June 1, 2026
$0.23	**3,496,000**	**1.76**	**3,496,000**	

ii. The maximum number of securities to be issued under the RSU plan shall not exceed 8,695,500 common shares. To December 31, 2022, no restricted share units have been issued by the board of directors.

iii. The maximum number of securities to be issued under the DSU plan shall not exceed 8,695,500 common shares. To December 31, 2022, no deferred share units have been issued by the board of directors.

Additional information regarding the RSU and DSU plans is provided in the Management Information Circular filed on SEDAR on April 25, 2023.

9. Net Loss per Share

For the six months ended June 30, 2023 and 2022, the weighted average number of common shares outstanding was 220,027,810 (2022 – 173,912,643) and the effect of outstanding stock options and warrants on loss per share was anti-dilutive. As such, the effect of outstanding stock options and warrants used to calculate the diluted loss per share has not been disclosed for the periods presented.

10. Related Party and Transactions and Key Management Compensation

(a) Related Party Transactions

The Corporation's related parties as defined by IAS 24, *Related Party Disclosures*, include the Corporation's subsidiaries (note 1), the Board of Directors, close family members and enterprises that are controlled by these individuals and key management as well as certain persons performing similar functions.

During the six months ended June 30, 2023, a director of the Corporation provided $252,000 in bridge financing in order to meet the financial obligations of the Corporation. These advances were made pursuant to a step promissory note that was non-interest-bearing and due on demand. These promissory notes were repaid during Q2 of 2023.

During the six months ended June 30, 2023, a total of $nil (2022 - $16,319) was paid to a company ("Hanson") controlled by the V.P. Exploration, for technical services provided by the employees of Hanson.

(Expressed in Canadian dollars unless otherwise stated)

(b) Key Management

Since January 1, 2020, the Corporation has retained Grove Capital Services Ltd. ("Grove") to provide issuer corporate services, including those provided by the Chief Financial Officer ("CFO") and Corporate Secretary, and corporate communications and administration assistance (the "Services").

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals and Grove, during the six months ended June 30, 2023, and 2022:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	**2023**	2022
Corporate management fees (1	**$68,100**	$66,000	**$136,200**	$120,000
Directors' fees	**35,000**	36,978	**65,000**	66,978
Technical management fees (2)	**193,278**	182,875	**316,206**	360,000
Share-based compensation	**-**	26,583	**10,013**	79,648
	$296,378	$312,436	**$527,419**	$626,626

(1) Includes the corporate management fees incurred for the CEO, CFO, and Corporate Secretary (Toronto).
(2) Certain corporate and technical fees (part CEO, V.P. Exploration and COO) are classified as exploration and evaluation expenditures on the statement of loss and comprehensive loss.

Included in accounts payable and accrued liabilities at June 30, 2023, is $40,209 (2022 - $108,207) due and owing to Key Management for unpaid management fees, directors' fees and reimbursable expenses.

(c) Financial Risk Management

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures during the six months ended June 30, 2023, and 2022.

i. Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Corporation'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 harmonized sales tax ("HST") due from the Federal Government of Canada. Other receivables are in good standing as of June 30, 2023. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

ii. Liquidity risk

The Corporation has in place a planning and budgeting process to help determine the funds required to support the Corporation's normal operating requirements on an ongoing basis and its capital, administrative, and exploration and evaluation expenditures. The Corporation 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.

As at June 30, 2023, the Corporation has a working of $1,964,855 (December 31, 2022 ($311,241) and a cash balance of $2,222,205 (December 31, 2022 - $252,646) to settle current accounts payable and accrued liabilities of $372,461 (December 31, 2022 - $712,832). The Corporation's other current assets consist of other receivables of $43,152 (December 31, 2022– $87,562) which is principally HST and other financial assets and prepaid expenses of $71,959 (December 31, 2022 – $61,383). Having completed a financing of $3,850,000 on May 16, 2023, Management believes the Corporation's liquidity risk to be moderate.

iii. Market risk

At the present time, the Corporation does not hold any interest in a mining property that is in production. The Corporation's viability and potential success depend 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 Corporation 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 Corporation's control.

iv. Foreign exchange risk

The Corporation's financings are in Canadian dollars. Certain of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (USD) and Dominican Pesos (DOP) and are therefore subject to gains or losses due to fluctuations in exchange rates. The Corporation is therefore subject to foreign exchange risk. As at June 30, 2023, the Corporation had foreign cash balances in the Canadian equivalent of $2,119,028 (December 31, 2022 – $239,149) and trade payables of $226,676 (December 31, 2022 – $191,163). Sensitivity to a plus or minus 5% change in the foreign exchange rate would have resulted in a decrease in the net assets of the Corporation in the amount of $94,618 at June 30, 2023 (decrease of $2,399 at December 31, 2022). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

v. 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 Corporation's current policy is to earn interest on investment-grade short-term deposit certificates issued by its financial institutions. The Corporation periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of June 30, 2023, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

A sensitivity analysis has determined that an interest rate fluctuation of 5% would not have resulted in significant fluctuation in the interest income during the six months ended June 30, 2023.

vi. Fair value of financial assets and liabilities

Fair value estimates are made at the reporting 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 carrying 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.

vii. Capital Risk Management

The Corporation considers its capital structure to consist of share capital, warrants and share- based payments reserves and accumulated deficit. The Corporation manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and corporate activities.

The Corporation's objective when managing capital is to safeguard the Corporation's ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Corporation 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 Corporation and its subsidiaries are not subject to externally imposed capital requirements other than the capital requirements of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. At June 30, 2023, Management believes the Corporation to be compliant with Policy 2.5 of the TSX Venture Exchange.

11. Commitments and Contingencies

(a) Legal proceedings

The Corporation 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 Corporation.

(b) Environmental matters

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Corporation 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 Corporation has made and expects to make in the future, expenditures to comply with such laws and regulations.

The Corporation 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 Corporation periodically evaluates its obligations under environmental regulations.

(c) Guarantees

The Corporation has no outstanding guarantees.

(d) Contingencies

The Corporation is a party to certain employment contracts. These contracts contain clauses requiring that up to $480,000 be paid on termination for other than cause.

(e) Operating contractual and payroll obligations

The Corporation is party to several operating contracts and commitments, in both Canada and the Dominican Republic.

Minimum commitments for 2023 are estimated as follows:

Expressed in Canadian dollars	($)
CANADA	
Management fees (i)	**240,000**
Directors' fees (ii)	**100,000**
Corporate services (iii)	**143,100**
DOMINICAN REPUBLIC	
Management fees (i)	**230,000**
Directors' fees (ii)	**25,000**
Severance (iv)(b)	**193,685**
Office leases	**9,066**

(i) Management Fees

The Corporation is a party to certain Management employment/consulting contracts in Canada and in the Dominican Republic. If the employees are terminated for "other than cause", certain employees shall be entitled to severance payouts in amounts established in their employment agreements. Employees and consultants may also be entitled to bonuses depending on the terms of their employment/engagement.

(ii) Directors' Fees

Directors' fees are set at $20,000 per annum, per director. The Chair of the Audit Committee receives an additional $20,000 per annum, for serving in that role.

(iii) Corporate Services Agreement

Since January 2020, the Corporation has retained Grove, a private company that provides CFO and Corporate Secretarial consulting services, corporate communications, and administrative services, at a monthly cost of $11,925 (2020 to 2021-$7,000). This is a renewable agreement that may be terminated by the Corporation with 90 days written notice provided to Grove of the Corporation's intention to terminate the agreement. See note 10 – *Related Party Transactions*.

(iv) Exploration Staff (non-resident) and Employees' Severance

- If qualified personnel are not available in the DR, Unigold may retain non-resident geologists and other contractors to staff the exploration programs.
- The Dominican Republic has laws requiring severance payments if employees are terminated. As at June 30, 2023, the total liability is approximately CAD$210,241 (December 31, 2022 - $168,970). This figure changes subject to fluctuating foreign exchange rates and the number of employees hired/terminated. As the likelihood of the terminations taking place is not determinable, the contingent payments have not been recorded in the Interim Financial Statements.

(v) Specialty Technical Contracts

From time to time, the Corporation engages technical consulting firms to deliver specialized services for the Corporation's ongoing projects. These contracts are structured on standard commercial terms and rates and may include a 'break fee' if early termination is sought by the Corporation. As the Corporation moves towards development more technical service contracts will be contemplated.

Other

2015 Private Placement Rights and Options

In connection with the 2015 private placement, an investment agreement was signed which gives Osisko Gold Royalties Ltd. ("Osisko") certain rights as long as Osisko continued to hold Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis. Osisko dropped below 10% ownership based on the June 23, 2020, financing. Effective April 5, 2023, many of the rights granted to Osisko in the 2015 placement have terminated, including the option to purchase a 2% net smelter return ("NSR") royalty on Unigold's Neita property for a consideration of $2,000,000, exercisable 90 days following the delivery of a feasibility study.

12. Segmented Information

The Corporation's only activity is mineral exploration and evaluation. All of the Corporation's land, vehicles, field equipment, and camp and buildings are physically located in the Dominican Republic. All of the Corporation's exploration and evaluation activities referred to in note 7 relate to properties in the DR.

(Expressed in Canadian dollars unless otherwise stated)

	As at and for the six months ended June 30, 2023		
	Canada ($)	**Dominican Republic ($)**	**Total ($)**
Assets	**2,041,563**	**295,753**	**2,337,316**
Property, plant, and equipment	**-**	**675,183**	**675,183**
Liabilities	**344,270**	**28,191**	**372,461**
Interest (income) expense	**(287)**	**-**	**(287)**
E&E expenditures	**146,663**	**1,033,066**	**1,179,729**
G&A and other expenses	**476,326**	**5,042**	**481,368**

	As at and for the six months ended June 30, 2022		
	Canada ($)	Dominican Republic ($)	Total ($)
Assets	311,983	285,570	597,553
Property, plant, and equipment	-	875,054	875,054
Liabilities	448,844	59,136	507,980
Interest (income) expense	(2,452)	–	(2,452)
E&E expenditures	97,385	2,366,669	2,464,054
G&A and other expenses	530,224	105,004	635,228

13. Subsequent events

(i) On July 14, 2023, Unigold executed a binding term sheet with Barrick Gold Corporation ("Barrick") that set out the terms under which Unigold will allow Barrick to earn into and form a joint venture ("JV"), in respect of the Neita Norte Exploration Concession ("Neita Norte") in the Dominican Republic. Unigold will grant Barrick the exclusive option to acquire a 60% undivided interest in the Neita Norte by:

- incurring not less than US$2.5 million of expenditures within the first three years
- incurring a total of not less than US$8 million of expenditures within the first six years and delivering a PEA; and finally
- incurring a total of not less than US$12 million of expenditures in respect of the concession within the first eight years and delivering a PFS. Following the earn-in of a 60% interest, Barrick will have the ability to elect to sole-fund and deliver a Feasibility Study by the end of year twelve which will allow Barrick to increase its ownership in the JV to 80%. The JV will be subject to standard dilution clauses which include the criteria that should any partner own less than 15% of the JV they would be immediately diluted to a 2.5% NSR royalty. Barrick will be the manager and operator of the project.

(ii) On August 17, 2023, the TSX-V approved the extension of the expiry date of 29,371,175 share purchase warrants, to December 29, 2023. The $0.30 warrants were due to expire between August 10, 2023 to November 1, 2023.