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UNIGOLD INC.

(A Development Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2010 and 2009

The following discussion and analysis of the consolidated operating results and financial condition of Unigold Inc. ("Unigold" or the "Company") for the fiscal periods ended December 31, 2010 and 2009 should be read in conjunction with the consolidated financial statements of the Company and notes thereto at December 31, 2010. The consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), and all monetary 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 March 28, 2011.

Company Overview

Unigold is focused on gold exploration in the Dominican Republic. It operates through its wholly owned Canadian subsidiary, Unigold Resources Inc., and its 96.7% owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic.

Exploration occurs within the 75 kilometre ("km") wide Cretaceous-age Tireo-Formation volcano-sedimentary rocks which host the world-class Pueblo Viejo gold deposit. Unigold's Neita property covers 22,616 hectares ("ha") of this favourable geology and is host to the Los Candelones deposit, as well as numerous gold and copper-gold showings.

The number of gold and copper-gold showings and the variety of mineralization types on the Neita property highlight its exceptional exploration potential. Mineralization ranges from copper-gold porphyry systems, such as Corozo, to high-sulphidation epithermal gold encountered at the Los Candelones deposit. Furthermore, the property contains several large areas of high temperature clay alteration with coincident soil anomalies and impressive gold showings of up to 30 grams per tonne gold ("g/t Au").

Since acquiring the Neita concession, the Company has built an extensive and detailed geological database with information gathered from more than 7,200 grab samples, 23,000 metres ("m") of trenching, 28,000 soil samples, thousands of line km of airborne and ground geophysics, extensive stream sediment sampling, and more than 40 km of drilling on the Los Candelones deposit and other targets.

In addition, the Company has two other properties in the region. Sabaneta is a 55,720 ha concession east of Neita. Sabaneta contains extensive artisanal placer workings but remains largely unexplored. Los Guandules is a 13,386 ha concession adjacent to and southeast of Neita which has the same favourable structure and geology as Neita.

On December 1, 2009, the Company closed a private placement financing and raised gross proceeds of $10,675,150. The proceeds were mainly used in 2010 by the Company (i) to conduct exploration activities in respect of the mineral exploration projects of the Company, and (ii) for general corporate purposes.

Forward-Looking Statements

This presentation 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 hat 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. 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 as well as those risk factors discussed in the Annual Information Form for the year ended December 31, 2007, of Unigold available at www.sedar.com. 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

The Company is in the process of exploring its mineral properties located in the Dominican Republic and has not as yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete its exploration program 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 2010

Operations

- Exploration program was re-targeted to a more systematic, regional approach.
- $5.1-million spent on exploration including 44 diamond drill holes completed on Neita.
- New discovery at the Candelones Extension (Lomita Pina).
- Ten drill-ready geochemical anomalies identified.
- Re-interpretation of data suggests that Candelones and Lomita Pina may be related resulting in new exploration focus for 2011.
- New discovery at MGN extended mineralization 1.7 km.
- 5 geologists were added to the field team in the Dominican Republic and a permanent exploration camp was constructed.

Financial

- The Company remains well-funded with $3.4-million in cash at December 31, 2010.

Other Events

- Charles Page and Joseph Hamilton joined the board in January 2010. Dr. Ibrahim Eitani and Edmond Saadah did not stand for re-election as directors in June.
- Unigold de-listed from the NASDAQ Dubai exchange as it does not have any current intention to conduct business in the United Arab Emirates.
- Dr. Talal Al-Shair resigned as Chairman but will remain a director. Joseph Hamilton was appointed Executive Chairman on October 14, 2010.
- John Green was appointed as Chief Financial Officer on October 14, 2010, replacing Joseph Del Campo who remains a director.

- Daniel Danis announced his intention to step down as President and CEO once a successor is found.
- The Executive Office of the Company was relocated to Toronto.

Strategy and Objectives

Unigold's strategy is unchanged since the Company's start in 2002: *To find a gold deposit in the Dominican Republic equivalent in size to the world class Pueblo Viejo Gold Mine by targeting bulk tonnage, near surface, open pittable, oxide gold deposits.*

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 2010 and, despite dropping at the end of the year, remains at elevated levels thus enhancing the ability to attract new financing. The Company's outlook for the gold market remains positive. The gold price has increased significantly over the past several years due to the weakening of the United States ("U.S.") dollar, decreasing world-wide mine production, sovereign debt risk in the European Union, and producer de-hedging.

The properties that Unigold is working on are highly prospective. Significant gold drill intercepts, albeit low-grade so far, continue to be found at Los Candelones expanding the mineral resource. The Company's understanding of the complex geology of Neita was greatly enhanced in 2010. Exploration work has identified ten geochemical anomalies to follow up with drilling.

The market's appetite for risk expressed by the willingness to invest in early-stage gold exploration companies remained strong in 2010.

Capability to Deliver Results
In 2010, the board was restructured by the addition of two Canadian mining executives – Joseph Hamilton and Charles Page – who are experienced in dealing with the challenges facing exploration-stage companies and who are knowledgeable about Canadian capital markets.

In the Dominican Republic, five geologists and a consultant including senior level personnel were added to the exploration team. The team will be further strengthened in 2011 as Unigold advances its exploration program.

The price of gold and the market's appetite for risk are external variables that cannot be managed by the Company.

Objectives for 2010 as Presented in the 2009 Annual Report

- Drill test and carry out other exploration activities on several new showings discovered on the Neita property;
  ► Continue drilling at Los Candelones to outline higher grade zones, confirm the continuity of the sulphide zones outlined by induced polarization ("IP"), and define the 15-30 m thick oxide cap above and surrounding the sulphide mineralization;
  ► In addition to further work on Los Candelones, Unigold will drill test and conduct further exploration work on the MGN target, the Noisy target and Corozo target areas on the Neita property.
- Unigold will expand the reach of the field exploration program to the Sabaneta target, a regional property which is largely unexplored.
- Unigold has an option to acquire the contiguous Los Guandules target (13,386 ha) which is underlain by the south-easterly extension of the rocks hosting the gold mineralization on Neita.
- Budget of $7.3-million, focused largely on MGN, Candelones and Sabaneta targets.

Results in 2010

- Drilling continued on Neita at the MGN and Candelones targets. The Candelones Extension (initially named Lomita Pina), a new discovery three km east of Candelones, was actively drilled. Results of the drilling showed the same geological context between the Candelones Extension and Los Candelones presenting the possibility of a potential larger tonnage. Further mapping also highlighted the continuity of this context, extending the potential of Los Candelones to the east and to the north. A new discovery made at MGN extends know gold mineralization 1.7 km to the south of the previous MGN area.

- Minimal work was performed on the Sabaneta and Los Guandules properties in 2010.
- Exploration expenditures were $5.1-million.

Objectives for 2011

- Aggressively explore its ten top targets in Neita.
- Begin ground reconnaissance on Sabaneta.
- Communicate to new and existing investors a clear, concise, current picture of the Neita property potential and how Unigold will attempt to realize that potential.
- Take advantage of current strong markets for gold to re-finance the company to support continued exploration and a recognized, updated resource estimate in 2012 or 2013.
- Focus on properties of immediate interest and sell or joint venture those areas not of interest or those that Unigold does not have the resources to actively explore.

Exploration

The 2010 exploration program, which was originally budgeted at $7.3 million, actually cost approximately $5.1 million. In the third quarter Unigold slowed its rate of exploration as it began a reassessment of its existing database of geological information. Geochemical alteration studies assessed regional patterns to prioritize areas. Over 8,000 soil samples obtained during 2005-2008 were re-tested using reflectance spectrometry ("ASD") to identify alteration minerals used to characterize the type and the degree of alteration patterns. ASD is now implemented continuously on recent samples. The geological staff was increased to seven field geologists to support follow-up work.

The exploration licenses on all three concessions will expire in the first half of 2011. Under the terms of existing legislation, the Company has the ability to re-apply for the licenses in advance of the expiry date. Management remains confident that renewals will be forthcoming.

The work on the properties is comprised the following:

	Statistics	
Compilation data	2010	TOTAL
Drilling – holes	44	223
Drilling – metres	11,080	40,107
Trenching – metres	5,774	23,026
Soil samples	13,081	28,363
Grab samples	998	7,245
Stream samples	0	884
Induced polarization lines – km	0	46
Magnetic survey lines – km	177	488
Geochemical analysis	32,912	98,700

Neita

Unigold's Neita concession covers 22,616 ha. The great number of gold and copper-gold showings and the variety of mineralization types on the Neita property highlight its exceptional exploration potential. Mineralization ranges from copper-gold porphyry systems such as Corozo to high-sulphidation epithermal gold at Los Candelones. Furthermore, the property contains several large areas of high temperature clay alteration with coincident soil anomalies and impressive gold showings of up to 197.5 g/t Au. Since acquiring the Neita property, Unigold has built an extensive and detailed geological database with information gathered from more than 7,200 grab samples, 23,000 m of trenching, 28,000 soil samples, hundreds of line kilometres of airborne and ground geophysics, extensive stream sediment sampling and more than 40,000 m of drilling on the Los Candelones deposit, and other targets on the property. This extensive geological information is an invaluable exploration tool for Unigold and continues growing. The four main targets on the Neita property are Los Candelones, MGN, Noisy and Corozo.

Los Candelones is the most advanced target on the Neita property. Exploration upside remains excellent. Not only is the Los Candelones target open at depth and along strike, but exploration efforts have recently uncovered several mineralized zones including the Candelones Extension along strike. The Candelones gold deposit occurs within a Cretaceous volcanic belt. Gold is hosted by an altered, silicified and brecciated dacitic rock and occurs within a high sulphidation epithermal vein system surrounded by a large clay alteration envelope. A stockwork zone containing pyrite, chalcopyrite and sphalerite is characterized by wide sections of low grade disseminated mineralization crosscut by high-grade gold-chalcopyrite-enargite veins. The 20-30 m stockwork zone grades 1.0-4.4 g/t Au and is enclosed by pyroclastic rocks up to 100m thick and grading 0.3-0.5 g/t Au. Most of the gold mineralization is associated with illite-quartz alteration but certain high-grade sections occur with higher temperature alterations containing alunite and/or nacrite-dickite.

Los Candelones and the Candelones Extension (Lomita Pina) are in a similar structural and geophysical environment which includes low magnetic signatures within intensely altered andesitic host rock. The deposit at Candelones is well drilled and the mineralization trends to the southeast where it disappears under barren andesitic volcanic pyroclastics and sediments. The andesitic unit forms a distinctive topographic and geophysical feature which caps favourable horizons. In 2009, the Company conducted regional mapping programs to search for the emergence of favourable stratigraphy on the southeast side of the overlying andesitic cover. Mapping located a massive barite unit approximately 2.5 km to the southeast of Candelones and drilling to date has confirmed the existence of gold mineralization along a similar southeast trend. The area beneath the intervening andesitic cover remains untested. The mineralization at Candelones and at the Candelones Extension is strikingly similar in mineral assemblage and tenor of precious metals and the two areas may be continuous beneath the 2.5 km of intervening andesitic unit. Supplementary mapping, trenching and magnetic surveys have been completed to better define this model. Drilling in 2010 confirmed that most of the mineralization is hidden by andesitic (high magnetic signature) rock. Drilling results at the Candelones Extension also confirm the southeast continuity of the zone more than 550 m along the preferential contact. Management are planning future exploration efforts to test the theory that the two areas constitute one geologic structure which may imply a large tonnage deposit. See press releases 2010-04, -05, -08 and 2011-01 for additional details.

The MGN (Montazo-Guano-Naranjo) target is located 8 km northeast of Los Candelones. It is the largest epithermal alteration zone on the Neita property. MGN trends east-west and covers an area of more than 16 square km with a higher grade gold zone occurring in the oxide layer at surface. The MGN zone occurs at the intersection of two separate northwest trending regional structures. Gold mineralization is widespread and enveloped by strong argillic alteration within a 150 m thick hydrothermal breccia horizon. The mineralization is associated with a rhyolite dome and occurs in lenses and veins of dense silica-barite rock that replaces the host volcanic pyroclastic rock. The highest grades (> 5 g/t Au) occur at the base of the breccia horizon and in the underlying, highly argillic andesite. Barite-manganese jasperoids are locally well developed. They are distinctly anomalous in arsenic, copper and antimony suggesting an epithermal system similar to the one responsible for gold mineralization at the nearby Los Candelones deposit.

Work performed in 2010 began with a mapping and trenching campaign followed by a first drilling phase to extend the values encountered in trenches. Values in trenches returned several intercepts above 1 g/t Au, up to 42 m @ 2.0 g/t Au, most of them related to a brecciated silica-barite horizon. (See press releases 2010-01 and -03). The drilling done on the different targets returned anomalous gold values but also confirmed the presence of an epithermal system which appears to be controlled by a more extensive and hidden event, opening the potential of this sector.

The Noisy target is associated with a large gold in-soil anomaly located 6 km north of Los Candelones. It remains open laterally and at depth. The 1,600 m by 300 m gold in-soil anomaly is open to the northwest and displays the same epithermal signature (As, Sb, Ba, Pb and Zn) and magnetic depletion characteristics as Los Candelones. Mineralization occurs in argillic hydrothermal breccias hosted by andesite and contains a higher grade core.

Reconnaissance and mapping done on the Noisy target highlight the presence of a common key unit composed of a volcaniclastic sequence overlying the mineralized zones of the area. Results from grab samples returned up to 38.5 g/t Au, suggesting a high grade potential for this type of mineralization. Trenching returned large low-grade gold intersects and five holes were done with results ranging from sub-economic to low-grade values in an epithermal vein-type system. Recent reconnaissance and mapping done on the Central Block area adjacent to the Noisy target (Noisy, Cerro Berro, Cerro Simon and Km6 prospects) open the potential for a larger mineralized system, with a similar context than MGN. Mapping, geochemical, geophysical survey and alteration analysis will be used to vectorize potential zones.

The Corozo target is located 10 km northwest of Los Candelones along the same geological contact. Drilling has revealed elevated copper values associated with gold mineralization in volcanics and surrounding sediments, indicating a large hydrothermal system and potential proximity to a porphyry system. The target area contains a north-south trending topographic ridge (Corozo Hill) characterized by silicified and brecciated mafic volcanic rocks. The host structure is a splay off a nearby regional north-west trending fault. The associated volcanics are highly altered and possess both copper and gold in-soil anomalies. IP geophysics show two excellent northwest-southeast trending anomalies with higher amplitude than that found over the Los Candelones mineralization. The 1.5 km long anomaly just east of Corozo Hill may represent the fault contact between tonalite and felsic volcanic rocks. The second anomaly trends about 500 m to the west of Corozo and is coincident with gold and copper in-soil anomalies and a gold in-stream sediment anomaly. The copper values suggest proximity to a porphyry system.

Mapping and a magnetic soil survey were done in 2010, identifying magnetite-bearing Cu-Au vein targets. Two holes drilled at year-end on these targets confirmed the presence of a porphyry-type vein assemblage. Results to date confirmed the presence of anomalous Cu-Au values. Complete results combined with alteration analysis will be compiled to trace the trend of the porphyry.

Outlook
In 2011, Unigold will focus on its top ten targets identified by geochemistry. Starting in Q2 2011, a contractor will perform approximately 150 km of IP geophysics to rank those targets by potential. In the second half of 2011, Unigold plans to undertake an aggressive drill program using both its own drills and using a contractor to supply additional drills. The Company plans to spend $2 to $3-million on drilling. Unigold also plans to add additional geologists to the team and a full-time, in-country, Chief Geologist.

Sabaneta
Unigold holds 100% of the exploration rights for gold, silver, zinc, copper and all associated minerals on the Sabaneta concession, as well as a sole and exclusive option for commercial mining. The property contains extensive artisanal placer workings and with outcrop reported running up to 9 g/t Au and 5% zinc, but remains largely unexplored and unmapped. The region is underlain by the same favourable upper Cretaceous volcano-sedimentary rocks of the Tireo Formation that underlie Neita.

In 2010, Unigold applied for an environmental permit to proceed with exploration on certain parts of Sabaneta. Minimal work was done in 2010, mainly the acquisition and the interpretation of satellite images.

Outlook
In 2011, the Company will start ground reconnaissance on the most prospective areas of Sabaneta that are outside the area designated as a forestry reserve. The Company will continue to pursue obtaining the necessary permits to work on the entire property. The Company will re-apply for the Sabaneta exploration license in 2011. Government approval is expected late in 2011 or early 2012.

Los Guandules
Unigold has optioned the Los Guandules concession adjacent to the Neita concession and holds 100% of the exploration rights. The 13,386 ha concession covers the extension of the favourable geology and structure trending southeast from the Neita property. Extensive soil and stream sampling on the property have uncovered several gold and copper-gold anomalies and field exploration has yielded gold values of up to 8 g/t. Los Guandules contains a large hydrothermal alteration zone of altered volcanics centred on the northwest trending regional structure. Erratic blocks encountered in the area were reported in the 1980s by Mitsubishi run up to 7.9% copper, and historical trenching returned values of up to 2.4 g/t Au over 29 m with anomalous silver and copper values.

Work on the property in 2010 was limited to reconnaissance on showings.

Outlook
The Company re-applied for the Los Guandules exploration license in 2010. Government confirmation of the application was received early in 2011. Final approval is expected late in 2011 or early 2012.

Soil sampling and prospecting will be needed along the favourable limestone contact with the underlying volcanics in order to narrow down the areas with the most potential on this large, underexplored property. Minimal active exploration is planned in 2011.

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,	2010	2009	2008
Revenue	$ 22,557	$ 143,056	$ 404,312
Loss for the year before provision for impairment of other investments	2,670,766	1,150,329	1,068,479
Loss for the year	2,670,766	1,150,329	3,268,479
Loss per share	0.02	0.01	0.04
Total assets	27,005,958	28,392,572	18,579,819
Long-term financial liabilities	nil	nil	nil
Dividends	nil	nil	nil

Results of Operations

For the year ended December 31, 2010, the Company recorded a net loss of $2,670,766, or $0.02 per share, compared with a net loss of $1,150,329, or $0.01 per share, in 2009. The year-to-date 2010 loss includes a non-cash, stock-based compensation expense of $1,344,850 (2009 – nil).

General and administrative expenses for the year ended December 31, 2010 were $256,537 compared to $164,146 in 2009. The increase is due to the opening of a new office in Toronto and updating the Company's website. Salaries and directors' fee totalled $104,634. Directors' began receiving compensation in 2010 and a full-time CFO was hired.

Revenue is limited to interest earned on the restructured asset-backed commercial paper and amounted to $22,557 in 2010. During the same period in 2009 the Company received $143,056 in interest. Unigold has chosen not to accrue for any interest earned on the restructured asset-backed commercial paper it holds until the interest is received.

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.

The Company's ability to meet its financial obligations is dependent upon securing financing and the eventual recovery of the approximately $5.2-million (net of an impairment charge of $5.0-million) in the restructured Asset Backed Commercial Paper ("ABCP") investments. The Company has obtained a line of credit with a senior Canadian bank of approximately $8-million, backed by the restructured ABCP notes, to assist the Company with its working capital requirement. To the date of this report, the Company has drawn down $6,074,615.

As at December 31, 2010, the Company had cash of $3,449,396 and a working capital deficit of $2,629,719. This amount is net of the bank loan drawdown of $6,074,615. The bank loan is recorded as a current liability while the ABCP which are collateral for the loan are recorded as a long-term asset. A secondary market for the ABCP began to develop in 2010. The Company is aware of a limited number of trades in the restructured notes but does not consider those trades to be of sufficient volume or value to constitute an active market. If an active market for the restructured notes were to develop in the future the Company would change its valuation technique to determine the fair value of its ABCP using quoted market values. Management estimate that, if the notes could be sold at market values reported in January 2011, the funds received would be sufficient to retire the outstanding debt. Unigold believes that the value of the notes will continue to improve and has no immediate intention of liquidating its holdings.

On December 1, 2009, the Company closed a private placement of 62,795,000 units of the Company (the "Units") at a price of $0.17 per Unit for aggregate gross proceeds of $10,675,150 (the "Offering").

Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share of the Company (the "Warrant Shares") at a price of $0.30 at any time until December 1, 2011. In the event that the closing trading price of the common shares of the Company on the TSX Venture Exchange (or such other stock exchange or quotation system on which the common shares are listed and where a majority of the trading volume occurs) exceeds $0.45, for a period of 20 consecutive trading days, the Company may provide notice to the holders of Warrants that the Company intends to accelerate the expiry of the Warrants and that the Warrants will thereafter expire on the date which is 30 days after the date that such notice was provided to the holders of Warrants.

As compensation for the services they rendered in connection with the Offering, the Agents received a cash fee in the aggregate amount of $720,128 and an aggregate of 4,236,050 broker warrants of the Company (the "Broker Warrants") with each Broker Warrant entitling the holder thereof to purchase one common share of the Company at a price of $0.30 at any time until December 1, 2011.

The net proceeds of the Offering were used by the Company (i) to conduct exploration activities in respect of mineral exploration projects in the Dominican Republic, and (ii) for general corporate purposes.

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:

	2010				2009			
($ thousands, except per share amounts)	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Revenue	**11**	**3**	**7**	**2**	15	17	111	–
Net loss	**732**	**332**	**341**	**1,266**	316	254	306	274
Net loss per share: Basic and diluted	**0.01**	**0.00**	**0.00**	**0.01**	0.00	0.00	0.01	0.00

The fourth quarter included a stock-based compensation expense of $361,000. By comparison, the first quarter of 2010 included a stock-based compensation expense of $983,850 and there was no expense recorded in 2009.

The net revenue for the quarters ended March 31, 2009, through December 31, 2010, includes interest received on the ABCP. The Company records interest on these long-term investments only when it is received.

Cash used in investing activities decreased in the fourth quarter compared to the previous two quarters as the pace of field activities slowed while the results of the exploration program were re-assessed.

Related Party Contractual Obligations and Transactions

Included in the accounts for the year ended December 31, 2010 and 2009 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

Years ended December 31,	**2010**	2009
Management services fees paid to corporations controlled by or have significant influence by officers and directors of the Company	**$ 254,585**	$ 162,000
Travel and business development expenditures paid to a corporation controlled by a director of the Company	**60,000**	90,000
Professional fees paid to an officer and director of the Company	**91,500**	66,500
Professional fees paid to a law firm where a director of the Company is also a partner	**41,208**	17,438
	$ 447,293	$ 335,938

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 is a party to certain management contracts. These contracts contain clauses requiring that $356,000 be paid upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these consolidated financial statements.

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	2011	2012	2013	2014	2015
Management contracts	$324,000	$ 324,000	$ –	$ –	$ –	$ –
Office lease	268,900	49,900	54,000	55,000	55,000	55,000
Services	139,500	129,900	2,400	2,400	2,400	2,400
Drilling contract	262,800	262,800	–	–	–	–
	$ 995,200	$ 766,600	$ 56,400	$ 57,400	$ 57,400	$ 57,400

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.

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 accounting principles generally accepted in Canada. The most significant accounting estimates are the valuation of the investment in the restructured ABCP and the related impairment charge; the policy of capitalizing exploration costs on its properties and the valuation of such properties; and the stock-based compensation calculation.

The Company has approximately $5.2-million (net of an impairment charge of $5.0-million) invested in restructured ABCP for which no active market currently exists and the funds cannot be accessed. There is no assurance as to the ultimate full recovery of these funds. The Company has estimated the fair value of ABCP at December 31, 2010. The Company's valuation methodology entails gathering as many facts as possible about the value of its investment, making assumptions and estimates where certain facts are unavailable, and then applying its best estimate of prospective buyers' required yield for investing in such notes. These figures are then used to calculate the present value of the investment using required yield as the discount factor. Using a range of potential discount factors allows the Company to estimate a range of recoverable values.

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 under Canadian generally accepted accounting principles. 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 comparables 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 ore 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 and its Chief Financial Officer. A number of officers, including the Chief Executive Officer and the former Chief Financial Officer have left or announced that they intend to leave the Company. 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 to potential significant foreign currency translation and transaction exposure, 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.

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.

Future Accounting Changes

Adoption of International Accounting Standards

In February 2008, the CICA announced that Canadian generally accepted accounting principles for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2011 for which the current and comparative information will be prepared under IFRS. The Company is required to apply all of those IFRS standards which are effective for fiscal year ending December 31, 2011 and apply them to its opening January 1, 2010 balance sheet.

The Company's IFRS implementation project consisted of three primary phases that were completed by a combination of in-house resources and external consultants.

Initial diagnostic phase ("Phase I") – Involved preparing a preliminary impact assessment to identify key areas that may be impacted by the transition to IFRS. Each potential impact identified during this phase was ranked as having a high, moderate or low impact on our financial reporting and the overall difficulty of the conversion effort.

Impact analysis, evaluation and solution development phase ("Phase II") – Involved the selection of IFRS accounting policies by senior management and the review by the audit committee, the quantification of the impact of changes on our existing accounting policies on the opening IFRS balance sheet and the development of draft IFRS consolidated financial statements.

Implementation and review phase ("Phase III") – Involved training key finance and other personnel and implementation of the required changes to our information systems and business policies and procedures. It will enable the Company to collect the financial information necessary to prepare IFRS consolidated financial statements and obtain audit committee approval of IFRS consolidated financial statements.

All three phases were completed in 2010. Unigold and its consultants have determined that the adoption of IFRS will have no material impact on the Company other than changes in the presentation of some items to conform to IFRS requirements.

Financial reporting expertise and communication to stakeholders

The Company has retained an external consultant to establish appropriate IFRS financial reporting expertise at all levels of the business. The external consultant completed training of key finance and operational staff during 2010. Information regarding IFRS implications was being communicated in the normal course of the Company's continuous disclosure filings. The Company has also provided Audit Committee members with detailed project scoping, timelines and deliverables. The Audit Committee will continue to receive periodic presentations and project status updates from the external consultant and management. The Company will also ensure that its key stakeholders are informed about the anticipated effects of the IFRS transition to the extent that they are material.

The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Completed
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Completed
Resolution of the accounting policy change implications on information technology, internal controls and contractual	Substantially completed with continuing review throughout 2011

arrangements	
Management and employee education and training	Completed
Quantification of the Financial Statement impact of changes in accounting policies	Substantially completed. No significant measurement differences noted.

The differences that have been identified in the diagnostic phase are summarized below.

Transitional impact on financial statement presentation and classification

The Company's consolidated financial statements will have a different format upon transition to IFRS.

The components of a complete set of IFRS consolidated financial statements are: statement of financial position (balance sheet), statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes including accounting policies. The income statement will be presented as a component of the statement of comprehensive income and will be classified by the nature of the items.

Impact on the Company: *The Company will reformat the consolidated financial statements in compliance with IAS 1, including the reclassification of non-controlling interest from liability to shareholders' equity.*

IFRS-1 Transitional policy choices and exceptions for retrospective application

IFRS-1 contains the following policy choices with respect to first-time adoption that are applicable to the Company.

Designation of previously recognized financial instruments:
IFRS: IAS 39 restricts the circumstances in which the option to measure a financial instrument at fair value through profit or loss is available. In particular, an entity is permitted to designate, at the date of transition to IFRS, any financial asset or financial liability as at fair value through profit or loss provided the asset or liability meets the criteria. Canadian GAAP contains no similar restriction.

Impact on the Company: *The Company has certain investments (ABCP) that it has designated as held-for-trading. The adoption of this choice will have no impact upon transition.*

Mandatorily applicable standards with retrospective application (i.e., not specifically exempt under IFRS - 1)

Deferred mineral exploration costs
Upon adoption of IFRS the Company will have a choice between retaining its existing policy of capitalizing all pre feasibility evaluation and exploration ("E&E") expenditures and electing to change its policy retrospectively to expense all pre feasibility E&E costs.

Impact on the Company: *The Company has chosen to capitalize exploration and evaluation costs. The adoption of this choice will have no impact upon transition.*

Property, plant and equipment - cost
IFRS (IAS 16) contains more extensive guidance with respect to components within PP&E. When an item of property, plant and equipment comprises individual components for which different depreciation methods or rates are appropriate, each component is accounted for separately (component accounting). Canadian GAAP (Section 3061) contains similar guidance but is less extensive.

Impact on the Company: *The Company does not expect that this will have a material impact upon transition.*

Provision for environmental rehabilitation
IFRS (IAS 37) applies to a constructive obligation, where the event creates valid expectations that the entity will discharge the obligation, as well as a legal obligation. The amount recognized should be the best estimate of the expenditure required to settle the obligation at the balance sheet date. Present value should be used where the effect of the time value of money is material. The discount rate (or rates) utilized should be a pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability. Provisions should be reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Impact on the Company: *The Company does not expect that this will have a material impact upon transition.*

Functional currency

The Company uses the Canadian dollar as both its functional and reporting currency. IFRS (IAS 21) contains a more comprehensive framework for the determination of functional currency than does Canadian GAAP.

Impact on the Company: *The Company determined that no change to the functional currency was required. The adoption of this choice will have no impact upon transition.*

Share based compensation

Under IFRS 2, graded vesting awards must be accounted for as though each instalment is a separate award. IFRS does not provide for an election to treat the instruments as a pool and recognize expense on a straight line basis. The straight line basis is permissible under Canadian GAAP.

Impact on the Company: *There is no transitional impact as the Company had no unvested options at January 1, 2010.*

Impact on information systems and processes and controls

Based on findings from the diagnostic phase of the project the Company does not expect that adoption of International Accounting Standards will have a pervasive impact on its present systems and processes. The Company expects to implement certain minor changes to the general ledger account descriptions as well as the calculation methodologies currently in use for certain specific financial statement areas such as asset impairment, share based compensation etc. As the accounting policies were selected, appropriate changes to ensure the integrity of internal control over financial reporting and disclosure controls and procedures were made.

Financial Instruments

Fair Value

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet 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 amounts for cash and cash equivalents, sundry receivables, accounts payable and accrued liabilities on the balance sheets approximate fair value because of the limited term of these instruments. The fair value of the demand loan approximates carrying value due to the variability of the related interest rate. See note 3 of the unaudited consolidated financial statements regarding the fair value of other investments.

At December 31, 2010, the fair value of the Company’s Other Investments which are ABCP, is determined by probability-weighted discounted cash flows considering the best available public information regarding market conditions and other factors that a market participant would consider for such investments. Therefore, the Company’s Other Investments are classified within Level 3 of the fair value hierarchy. The best evidence of fair values is provided by quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s-length basis. In the latter part of 2010, a secondary market for ABCP began to develop but does not yet meet the definition of an active market.

Liquidity Risk

As at December 31, 2010, the Company has a working capital deficit of $2,629,719. The Company’s ability to meet its financial obligations is dependent upon securing financing and the eventual recovery of the ABCP restructured notes, as the Company has approximately $5.2-million (net of an impairment charge of $5.0-million) invested in the ABCP restructured notes. The Company has also obtained a credit facility with a senior Canadian bank to finance the current working capital needs.

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, 2010. 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, 2010, interest rate risk is moderate since the Company has interest-bearing instruments based on prime rate and the bankers' acceptance rate.

Foreign Exchange Risk
The Company is subject to foreign exchange risk as some of its operating and investing activities are transacted in currencies other than the Canadian dollar. The Company is therefore subject to gains and losses due to fluctuations in these currencies relative to the Canadian dollar. As at December 31, 2010, the Company had a cash balance of $188,385 in U.S. currency and $287,987 in U.S. $ ABCP restructured notes.

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

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period:

The Company's other investments are subject to fair value fluctuations. As at December 31, 2010, if the fair value of the other investments had decreased/increased by 10% with all other variables held constant, net loss for the year ended December 31, 2010 would have been approximately $520,000 higher/lower. Similarly, as at December 31, 2010, reported shareholders' equity would have been approximately $520,000 lower/higher as a result of a 10% decrease/increase in the fair value of other investments.

The Company is exposed to foreign currency risk of fluctuations on financial instruments that are denominated in U.S. dollars and the Dominican Peso related to cash balances, other investments and accounts payable. Sensitivity to a 5% increase/decrease in foreign exchange would have a $26,000 impact on the reported loss.

The Company has a bank loan and pays interest at the Canadian prime rate less 1%. A 0.25% change in the prime rate would have resulting in earnings that were approximately $15,000 higher/lower.

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 is 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 and draw additional amounts from its credit facility as needed.

Management reviews its capital management approach on an ongoing basis. There were no changes in the Company's approach to capital management during year ended December 31, 2010. The Company is not subject to externally imposed capital requirements.

The Company's objectives in managing capital are to safeguard its ability to operate as a going concern.

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.

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, 2010.

Outstanding Share Data

Details about the Company's outstanding common shares as at March 28, 2011 are as follows:

Common shares issued and outstanding	148,634,938
Potential issuance of common shares – warrants	35,633,550
Stock options issued to directors, employees, officers and consultants	11,720,000
	195,988,488

Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Daniel Danis, MSc, P.Geo., the President and Chief Executive Officer of the Company. He also supervises all work associated with the Company's exploration programs in the Dominican Republic. Mr. Danis is a "qualified person" within the meaning of National Instrument 43-101.

UNIGOLD INC.

(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2010 and 2009
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 Canadian generally accepted accounting principles 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/ Daniel Danis
Chief Executive Officer

s/ John Green
Chief Financial Officer

March 28, 2011

McGovern, Hurley, Cunningham, LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Unigold Inc.
(A Development Stage Company)

We have audited the accompanying consolidated financial statements of Unigold Inc. and its subsidiaries, which comprise the consolidated balance sheets as at December 31, 2010 and 2009, the consolidated statements of changes in shareholders' equity, the consolidated statements of operations and deficit, the consolidated statements of comprehensive loss, and the 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 Canadian generally accepted accounting principles 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, 2010 and 2009, and their financial performance and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements indicating 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

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
March 28, 2011

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UNIGOLD INC.
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS

(Expressed in Canadian Dollars)

As at December 31,	**2010**	2009
Current assets		
Cash	**$ 3,449,396**	$ 9,845,490
Sundry receivables	**64,361**	42,581
Prepaid expenses *(note 10)*	**55,252**	58,531
	3,569,009	9,946,602
Other investments *(note 3)*	**5,217,365**	5,358,374
Equipment *(note 4)*	**350,191**	340,634
Mineral properties *(note 5)*	**624,574**	624,574
Deferred exploration costs *(note 5)*	**17,244,819**	12,122,388
	$ 27,005,958	$ 28,392,572
Current liabilities		
Accounts payable and accrued liabilities *(note 10)*	**$ 124,113**	$ 184,811
Bank loan *(note 6)*	**6,074,615**	6,074,615
	6,198,728	6,259,426
Non-controlling interest	**2,831**	2,831
Shareholders' Equity		
Common shares *(note 7(a))*	**35,129,520**	35,129,520
Share purchase warrants *(note 7(b))*	**2,017,547**	2,017,547
Contributed surplus *(note 7(d))*	**3,845,397**	2,500,547
Deficit	**(20,188,065)**	(17,517,299)
	20,804,399	22,130,315
	$ 27,005,958	$ 28,392,572

Nature of operations and going concern *(note 1)*
Commitments and contingencies *(notes 3 and 13)*

Approved on Behalf of the Board:

s/ Joseph Del Campo
Director

s/ Daniel Danis
Director

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

UNIGOLD INC.
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Capital stock		Other reserves			Deficit	Total equity
	Number of shares	Amount	Warrants	Contributed surplus	Total other reserves		
Balance, December 31, 2008	85,839,938	$ 27,331,166	$ –	$ 2,500,547	$ 2,500,547	$ (16,366,970)	$ 13,464,743
Shares issued in private placement	62,795,000	10,675,150	–	–	–	–	10,675,150
Share issue costs	–	(1,113,249)	–	–	–	–	(1,113,249)
Warrant valuation	–	(1,968,869)	1,968,869	–	1,968,869	–	–
Broker warrants	–	–	254,000	–	254,000	–	254,000
Warrant issue cost allocation	–	205,322	(205,322)	–	(205,322)	–	–
Net loss	–	–	–	–	–	(1,150,329)	(1,150,329)
Balance, December 31, 2009	148,634,938	35,129,520	2,017,547	2,500,547	4,518,094	(17,517,299)	22,130,315
Share-based compensation	–	–	–	1,344,850	1,344,850	–	1,344,850
Net loss	–	–	–	–	–	(2,670,766)	(2,670,766)
Balance December 31, 2010	148,634,938	$ 35,129,520	$ 2,017,547	$ 3,845,397	$ 5,862,944	$ (20,188,065)	$ 20,804,399

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

UNIGOLD INC.
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

(Expressed in Canadian Dollars)

For the years ended December 31,	2010	2009
Revenue		
Interest income	**$ 22,557**	$ 143,056
Administrative expenses		
Salaries and directors' fees	**104,634**	–
Stock-based compensation *(note 7c)*	**1,344,850**	–
Management services fees *(note 10)*	**266,185**	301,148
Professional and consulting fees *(note 10)*	**177,184**	168,751
Travel and business development *(note 10)*	**126,341**	211,345
Listing and shareholder information	**209,979**	197,726
General and administrative expenses	**256,537**	164,146
Amortization	**2,525**	4,507
Loss on disposal of equipment *(note 4)*	**11,895**	–
Interest expense *(note 6)*	**95,987**	77,285
Foreign exchange loss	**97,206**	168,477
	2,693,323	1,293,385
Net loss for the year	**$ (2,670,766)**	$ (1,150,329)
Net loss per share - basic & diluted (note 9)	**$ (0.02)**	$ (0.01)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

For the years ended December 31,	2010	2009
Net loss for the year	**$ (2,670,766)**	$ (1,150,329)
Other comprehensive loss	**–**	–
Comprehensive loss for the year	**$ (2,670,766)**	$ (1,150,329)

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

UNIGOLD INC.
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

For the years ended December 31,	2010	2009
Operating Activities		
Net loss for the year	**$ (2,670,766)**	$ (1,150,329)
Items not affecting cash:		
Stock-based compensation	**1,344,850**	–
Foreign exchange loss	**15,708**	168,477
Loss on disposal of equipment	**11,895**	–
Amortization	**2,525**	4,507
	(1,295,788)	(977,345)
Net changes in non-cash working capital balances		
Sundry receivables	**(21,780)**	397,033
Prepaid expenses	**3,279**	(18,779)
Accounts payable and accrued liabilities	**(10,204)**	6,588
Cheques issued in excess of cash	**–**	(74,179)
Net cash used by operating activities	**(1,324,493)**	(666,682)
Investing Activities		
Deferred exploration costs	**(5,093,500)**	(1,341,347)
Acquisition of equipment	**(103,402)**	–
Redemption of other investments	**125,301**	670,818
Net cash used by investing activities	**(5,071,601)**	(670,529)
Financing Activities		
Cash provided by bank loan	**–**	1,194,615
Private placement proceeds	**–**	10,675,150
Private placement costs	**–**	(859,249)
Net cash provided by financing activities	**–**	11,010,516
(Decrease) increase in cash	**(6,396,094)**	9,673,305
Cash beginning of year	**9,845,490**	172,185
Cash end of year	**$ 3,449,396**	$ 9,845,490

Supplemental information pertaining to cash flows *(note 11)*

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

1. *Nature of Operations and Going Concern*

Unigold Inc. (the "Company") is a development stage company, as defined by the Canadian Institute of Chartered Accountants Accounting Guideline 11, and is in the process of exploring its mineral properties in the Dominican Republic.

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 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. The Company's mineral property interests 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 uncertainties.

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.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments 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.

The Company has approximately $5.2-million (net of an impairment charge of $5.0-million) invested in restructured asset-backed-commercial paper in which no active market currently exists and the funds cannot be accessed. See note 3 for details. There is no assurance as to the ultimate full recovery of these funds.

Because of its working capital deficiency of $2,629,719 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.

The accompanying consolidated financial statements do not include any adjustments relating to the carrying values and classification of assets or liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. *Summary of Significant Accounting Policies*

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and the basis of application is consistent with that of the previous year except where disclosed below. The significant accounting policies are summarized as follows:

(a) Principles of Consolidation

These consolidated financial statements include the accounts of the Company, which is incorporated in Canada under the Ontario Business Corporations Act, 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 intercompany balances and transactions have been eliminated.

(b) Translation of Foreign Currencies and Foreign Subsidiaries

The functional and reporting currency of the Company is the Canadian dollar. Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary balance sheet items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the balance sheet date. The resulting exchange gains and losses are recognized in operations.

The Company's integrated foreign subsidiaries are financially or operationally dependent on the Company. The Company uses the temporal method to translate the accounts of its integrated operations into Canadian dollars. Monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. The resulting exchange gains or losses are recognized in operations.

(c) Mineral Properties and Deferred Exploration Costs

Mineral 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 mineral properties. Deferred exploration costs represent the costs incurred in conducting exploration work for unknown or unproven ore deposits. These costs are deferred until the commencement of commercial mining operations or until such time that the interests in the associated properties are disposed of. Deferred exploration costs 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.

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

The Company reviews its mineral properties to determine if events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable. The recoverability of costs incurred on the mineral properties is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks, and the Company's ability to attain profitable production. An impairment loss is recognized when the carrying amount of the mineral properties is not recoverable and exceeds its fair value. It is reasonably possible, based on existing knowledge, that changes in future conditions in the near-term could require a change in the determination of the need for and amount of any write down.

(d) Asset Retirement Obligations

The Company will record a liability for the estimated future costs associated with legal obligations relating to the reclamation and closure of its properties. This amount is initially recorded at its discounted present value with subsequent annual recognition of an accretion amount on the discounted liability. An equivalent amount is recorded as an increase to mineral properties and is amortized over the useful life of the properties. The Company does not believe that it currently has any legal obligations relating to the reclamation of its mineral properties as at December 31, 2010 and 2009.

(e) Use of Estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the related reported amounts of revenue and expense during the reporting period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed, and estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuations of stock-based compensation, warrants, other investments, impairment provisions and tax accounts. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

(f) Stock-Based Compensation

The Company follows the fair value method of accounting for all stock-based compensation arrangements. The fair value of each option granted during the period is accounted for in operations over the vesting period of the option using the Black-Scholes option pricing model, with the related increase to contributed surplus. When options are exercised, the proceeds received, together with any amount in contributed surplus, will be credited to share capital.

(g) Loss per Share

Basic loss per share is calculated using the weighted average number of shares outstanding. Diluted loss per share is calculated using the treasury stock method. In order to determine diluted loss per share, the treasury stock 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. See notes 7(b) and (c) for potentially dilutive securities for the years ended December 31, 2010 and 2009. The outstanding options and warrants to purchase common shares were not included in the computation of the diluted loss per share because the effect would be anti-dilutive.

(h) Equipment and Amortization

Equipment is recorded at cost. The equipment noted below is amortized over its estimated useful life using the following annual rates and methods.

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

Amortization of equipment related to exploration activities has been capitalized to deferred exploration costs.

An impairment loss is recognized when the undiscounted cash flows expected from use and the eventual disposition of the asset are less than the carrying amount of the asset. An impairment charge is recorded to reduce the carrying value of the asset to its fair value.

(i) Income Taxes

The Company uses the asset and the liability method of accounting for income taxes. Under this method of tax allocation, future income taxes are determined based on the differences between the financial reporting amounts and tax bases of assets and liabilities. These income tax assets and liabilities are measured using the enacted or substantively enacted tax rates that are expected to be in effect in the periods in which the income tax assets and liabilities are expected to be settled or realized. A valuation allowance is provided to the extent that it is more likely than not that future income tax assets will not be realized.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks and short term deposits with original maturities of three months or less. The deposits are held in a Canadian chartered bank or a financial institution controlled by a Canadian chartered bank.

(k) 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 the statement of operations and deficit. 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.

The Company has classified its financial instruments as follows:

Cash and cash equivalents	Loans and receivables
Sundry receivables	Loans and receivables
Other investments	Held for trading
Accounts payable and accrued liabilities	Other liabilities
Bank loan	Other liabilities

(l) Comprehensive Income (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 earnings until realized.

Future accounting changes:

Adoption of International Financial Accounting Standards

In February 2008, the CICA announced that Canadian generally accepted accounting principles for publicly accountable enterprises will be replaced by International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of 2011 for which the current and comparative information will be prepared under IFRS. The Company is required to apply all of those IFRS standards which are effective for its fiscal year ending December 31, 2011 and apply them to its opening January 1, 2010 balance sheet.

The Company has assessed the impact of this standard on its consolidated financial statements and believes the impact will be minimal.

3. *Other Investments*

The Company owns approximately $5.2-million of fair value of long-term asset backed notes that were issued by Master Asset Vehicle II ("MAV2") and Master Asset Vehicle III ("MAV3") special purpose entities that were created as a result of the restructuring of the Company's previous investment in third party asset backed commercial paper ("ABCP") having a face value of approximately $10.2-million. When the ABCP matured but was not redeemed in 2007, it became the subject of a restructuring process that replaced the ABCP with long-term asset backed securities ("New Notes"). The restructuring was completed and the New Notes were issued on January 21, 2009. During the year ended December 31, 2010, the Company received approximately $125,000 from the partial redemption of these notes (2009 – approximately $700,000).

The restructuring process pooled all of the underlying assets from all the ABCP trusts with the exception of those assets designated as ineligible for pooling ("Ineligible Assets") and those series of assets backed exclusively by traditional financial assets ("Traditional Series"). ABCP relating to the pooled assets was replaced with four classes of asset backed notes named A1, A2, B and C in declining order of seniority. ABCP relating to Ineligible Assets and Traditional Series was replaced with new tracking notes whose characteristics are designed to track the performance of the particular assets of the series to which they correspond. The Company has estimated the fair value of ABCP at December 31, 2010 and December 31, 2009 using the methodology and assumptions outlined below. The following table summarizes the Company's valuation as at December 31, 2010 and December 31, 2009:

As at December 31,	**2010**		2009		
	Face Value	**Fair Value Estimate**	Face Value	Fair Value Estimate	
	Millions		Millions		Maturity Date
Master Asset Vehicle 2 Notes					
A1 and A2 (rated A)	**$ 8.7**	**$ 5.0**	$ 8.7	$ 5.0	December 2016
B and C	**1.2**	**0.2**	1.2	0.2	December 2016
Master Asset Vehicle 3 Tracking Note	**0.0**	**0.0**	0.1	0.1	September 2015
Ineligible Asset Tracking Note	**0.3**	**0.0**	0.3	0.1	October 2016
	$ 10.2	**$ 5.2**	$ 10.3	$ 5.4	

The Company's valuation methodology entails gathering as many facts as possible about the New Notes, making assumptions and estimates where certain facts are unavailable, and then applying its best estimate of prospective buyers' required yield for investing in such notes. These figures are then used to calculate the present value of the New Notes using required yield as the discount factor. Using a range of potential discount factors allows the Company to estimate a range of recoverable values.

The A1 and A2 notes comprise the major categories of the notes received totalling approximately 85% of the face value of the original investments made, and approximately 96% of the fair value estimate of the Company's holdings. In the case of the A1 and A2 notes, it is estimated that they will pay interest at a rate of 0.5% less than the bankers' acceptance ("BA") rate and it is estimated that prospective buyers of these notes will require premium yields between 6% and 10% over the BA rate. The traditional asset note is estimated to generate interest income of

0.3% above the BA rate and a prospective buyer of those notes is estimated to require a premium of 5.75% over the BA rate.

The Class B notes are not expected to pay any current interest until the Class A1 and A2 notes are paid in full. The Class C notes also will not pay any current interest and are subordinate to the Class B notes.

Based upon a sensitivity analysis of the assumptions used, the expected yield required by a potential investor remains the most significant assumption included in the fair value estimate. Based on this exercise the Company estimated that as at December 31, 2010, the range of potential values was between $5.1-million and $6.2-million (2009 – $5.2-million to $6.0-million). There can be no assurance that this estimate will be realized. Subsequent adjustments, which could be material, may be required in future reporting periods.

The best evidence of fair values is provided by quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. In the latter part of 2010, a secondary market for ABCP began to develop. The Company is aware of a limited number of trades in the restructured notes but does not consider them to be of sufficient volume or value to constitute an active market. If an active market for the restructured notes were to develop in the future the Company would change its valuation technique to determine the fair value of its notes using quoted market values.

4. *Equipment*

As at December 31,	**2010**			2009		
	Cost	**Accumulated Amortization**	**Net**	Cost	Accumulated Amortization	Net
Office furniture and equipment	**$ 15,626**	**$ –**	**$ 15,626**	$ 20,618	$ (12,173)	$ 8,445
Computer equipment	**8,138**	**–**	**8,138**	41,080	(34,994)	6,086
Vehicles	**182,786**	**(100,056)**	**82,730**	103,149	(81,667)	21,482
Field equipment	**701,632**	**(457,935)**	**243,697**	701,632	(397,011)	304,621
	$ 908,182	**$ (557,991)**	**$ 350,191**	$ 866,479	$ (525,845)	$ 340,634

Vehicles and field equipment relate to the Company's exploration activities. During the year ended December 31, 2010 $79,425 (2009 – $85,573) of amortization was capitalized to Deferred Exploration Costs. Office and computer equipment in the former Montreal office was written off and a loss of $11,895 recognized (2009 – nil).

5. *Mineral Properties and Deferred Exploration Costs*

Mineral properties and deferred exploration costs consist of the following:

As at December 31,	2008	Additions	2009	Additions	**2010**
Mineral properties					
Neita	$ 283,747	$ –	$ 283,747	$ –	**$ 283,747**
Los Guandules	340,827	–	340,827	–	**340,827**
	$ 624,574	$ –	$ 624,574	$ –	**$ 624,574**
Deferred exploration costs					
Neita	$ 10,675,311	$ 1,447,077	$ 12,122,388	$ 5,122,431	**$ 17,244,819**

Neita Property
The Company owns 100% of the exploration rights for gold, silver, zinc, copper and all associated minerals on the Neita Property in northwestern Dominican Republic, as well as a sole and exclusive option for the commercial mining of the mineral deposits. In 2006, the regulatory authorities in the Dominican Republic granted the Neita Property exploration concession status. The exploration concession is issued for three years plus two one-year extensions after which it must be converted to an exploitation licence which is issued for 75 years at a cost of zero dollars. During 2009, the Company applied for and received a one-year extension of the exploration concession, which expired April 24, 2010. During the second quarter of 2010, the Company applied for and received an extension on this concession for an additional year.

Los Guandules

On February 16, 2004, the Company entered into a definitive agreement with Americana de Exploitaciones 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 Municipalities of Elias Pina and Dajabon, Dominican Republic. Under the terms of the agreement, in consideration for the payment of United States ("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. Americana has extended the option period on the Los Guandules concession for two additional years. The first extension of the option expired on April 26, 2010. During the second quarter of 2010, the Company renewed this option for an additional two years.

6. *Bank Loan*

In 2008, the Company obtained from a senior Canadian bank (the "Bank") a revolving credit facility of up to an amount not exceeding $7,456,765, in Canadian dollars, and up to an amount not exceeding $746,487 in U.S. dollars, by way of floating rate advances, to be used to finance the Company's working capital needs. Advances bear interest at the Canadian prime rate less 1% per annum and are due on demand. To secure the repayment of advances made under this credit facility, the Company has granted in favour of the Bank a first-ranking hypothecation of the ABCP restructured notes described in note 3. The original loan was for a three year term with four one-year renewals at the option of the bank.

At December 31, 2010, the Company had drawn down $6,074,615 (2009 – $6,074,615) of the Canadian dollar credit facility and has paid $95,987 (2009 – $77,285) in interest during the year ended December 31, 2010. No U.S. dollars have been drawn down.

7. *Shareholders' Equity*

(a) Common Shares

Authorized unlimited number of common shares without par value
Issued – 148,634,938 common shares

Transactions during for the years ended December 31, 2010 and 2009 are as follows:

	Number of Shares	Amount
Balance, December 31, 2008	85,839,938	$ 27,331,166
Private placement	62,795,000	10,675,150
Warrants valuation (note 7 (b))	–	(1,968,869)
Share issue costs	–	(1,113,249)
Warrant issue cost allocation (note 7(b))	–	205,322
Balance, December 31, 2009	148,634,938	$ 35,129,520
Balance, December 31, 2010	148,634,938	$ 35,129,520

On December 1, 2009, the Company closed a private placement of 62,795,000 units of the Company (the "Units") at a price of $0.17 per Unit for aggregate gross proceeds of $10,675,150 (the "Offering").

Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share of the Company (the "Warrant Shares") at a price of $0.30 at any time until December 1, 2011. In the event that the closing trading price of the common shares of the Company on the TSX Venture Exchange (or such other stock exchange or quotation system on which the common shares are listed and where a majority of the trading volume occurs) exceeds $0.45, for a period of 20 consecutive trading days, the Company may provide notice to the holders of Warrants that the Company intends to accelerate the expiry of the Warrants and that the Warrants will thereafter expire on the date which is 30 days after the date that such notice was provided to the holders of Warrants.

As compensation for the services rendered by the Agents in connection with the Offering, the Agents received a cash fee in the aggregate amount of $720,128 and an aggregate of 4,236,050 broker warrants of the Company (the "Broker Warrants") with a grant date fair value of $254,000 (note 7(b)), with each Broker Warrant entitling the holder thereof to purchase one common share of the Company at a price of $0.30 at any time until December 1, 2011. The Company also incurred additional share issue costs of $139,121 related to this private placement. Individuals related to an officer and director of the Company subscribed for 60,000 Units for gross proceeds of $10,200 and a director of the Company subscribed for 120,000 Units for gross proceeds of $20,400.

(b) Share Purchase Warrants

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

As at December 31,	**2010**			2009		
	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	**35,633,550**	**$ 0.30**	**$ 2,017,547**	–	$ –	$ –
Issued - warrants	**–**	**–**	**–**	31,397,500	0.30	1,968,869
Issued - broker warrants	**–**	**–**	**–**	4,236,050	0.30	254,000
Warrant issue costs	**–**	**–**	**–**	–	–	(205,322)
Balance, end of period	**35,633,550**	**$0.30**	**$2,017,547**	35,633,550	$ 0.30	$2,017,547

As a result of the $10,675,150 private placement in December 2009, the Company issued 31,397,500 warrants, and 4,236,050 broker warrants to purchase common shares of the Company at a price of $0.30 per share until December 1, 2011. The fair value of these warrants issued in this private placement was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 120%; risk-free interest rate of 1.09%, and an expected life of 24 months. The grant date fair value of the warrants was $0.06.

(c) 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.

During the year ended December 31, 2010, the Company granted 7,085,000 stock options to officers, directors and consultants. The options vested immediately except for 350,000 that are subject to a performance clause. The fair value of the options granted in 2010 was estimated based on the Black-Scholes option pricing model, using the following assumptions below. No stock options were granted during the year ended December 31, 2009.

		2010	
Grant date	January 21	October 14	December 2
Number of stock options granted	4,685,000	500,000	1,900,000
Strike price	$ 0.26	$ 0.24	$ 0.18
Expected dividends	nil	nil	nil
Expected volatility	114%	109%	107%
Risk-free interest rate	2.5%	2.1%	2.5%
Expected life of option	5 years	5 years	5 years
Expected forfeitures	nil	nil	nil
Weighted average grant-date fair values	$ 0.21	$ 0.19	$ 0.14

A summary of the Stock Option Plan as at December 31, 2010 and 2009 and changes during these periods is presented below:

As at December 31,	**2010**		2009	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding, beginning of year	**4,722,000**	**$ 0.44**	5,062,000	$ 0.42
Granted	**7,085,000**	**$ 0.24**	–	–
Expired	**(87,000)**	**$ 0.25**	(340,000)	$ 0.25
Outstanding, end of period	**11,720,000**	**$ 0.32**	4,722,000	$ 0.44

At December 31, 2010 and 2009, the Company had stock options issued to directors, officers, employees and consultants of the Company as follows:

	2010			2009		
Exercise Price	**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
$ 0.80	**1,600,000**	**0.8**	**1,600,000**	1,600,000	1.8	1,600,000
$ 0.25	**3,045,000**	**2.7**	**3,045,000**	3,122,000	3.7	3,122,000
$ 0.26	**4,675,000**	**4.1**	**4,675,000**	–	–	–
$ 0.24	**500,000**	**4.8**	**500,000**	–	–	–
$ 0.18	**1,900,000**	**4.9**	**1,550,000**	–	–	–
$ 0.32	**11,720,000**	**3.4**	**11,370,000**	4,722,000	3.0	4,722,000

As at December 31, 2010, there are 3,143,494 options available for grant (2009 – 9,361,494). The net stock-based compensation expense in the Consolidated Statement of Operations was $1,344,850 (2009 – nil).

(d) Contributed Surplus

A summary of contributed surplus activity during the years ended December 31, 2010 and December 31, 2009 is presented below:

As at December 31,	**2010**	2009
Balance, beginning of year	**$ 2,500,547**	$ 2,500,547
Stock-based compensation – employees	**1,106,500**	–
Stock-based compensation – non-employees	**238,350**	–
Balance, end of year	**$ 3,845,397**	$ 2,500,547

8. *Income taxes*

(a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the combined Canadian federal and provincial statutory rate of approximately 31% (2009 – 33%) were as follows:

Years ended December 31,	**2010**	2009
Loss before income taxes:	**$ (2,670,766)**	$ (1,150,329)
Expected income tax (recovery)	**(828,000)**	(380,000)
Increase (decrease) resulting from:		
Stock-based compensation	**417,000**	–
Share issue costs	**–**	(284,000)
Losses expiring	**398,000**	228,000
Change in tax rates	**110,000**	571,000
Other	**(287,000)**	(52,000)
Change in valuation allowance	**184,000**	(83,000)
Difference in tax rates	**6,000**	–
	$ –	$ –

(b) Future Income Tax Balances

The tax effects of temporary differences that give rise to future income tax assets at December 31, 2010 and 2009 are as follows:

Years ended December 31,	**2010**	2009
Future income tax assets - long-term portion:		
Equipment	**$ 134,000**	$ 134,000
Non-capital losses	**1,862,000**	1,919,000
Resource properties	**964,000**	668,000
Share issue costs	**137,000**	192,000
Other investments	**625,000**	625,000
Valuation allowance	**(3,722,000)**	(3,538,000)
	$ –	$ –

The Company has approximately $888,000 (2009 – $888,000) and $1,795,000 (2009 – $1,795,000) of Canadian development expenses and Canadian exploration expenditures, respectively, and $1,429,000 (2009 – $1,429,000) of foreign exploration expenditures as at December 31, 2010 which, under certain circumstances, may be utilized to reduce taxable income of future years. As at December 31, 2010, the Company had available for deduction against future taxable income, non-capital losses in Canada of approximately $7,480,000 (2009 – $7,236,000) which expire as follows:

Year of Expiry	Amount
2014	$ 1,002,000
2015	618,000
2026	959,000
2027	1,309,000
2028	665,000
2029	1,399,000
2030	1,528,000
	$ 7,480,000

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

9. *Loss per Share*

Years ended December 31,	**2010**	2009
Net loss for the year	**$ 2,670,766**	$ 1,150,329
Weighted average number of shares	**148,634,938**	86,645,002
Basic loss per share	**$ 0.02**	$ 0.01
Incremental shares on assumed exercise of options and warrants	**–**	–
Weighted average number of shares	**148,634,938**	86,645,002
Diluted loss per share	**$ 0.02**	$ 0.01

10. *Related Party Contractual Obligations and Transactions*

Included in the accounts for the years ended December 31, 2010 and 2009 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

Years ended December 31,	**2010**	2009
Management services fees paid to corporations controlled by or under significant influence of officers and directors of the Company	**$ 254,585**	$ 297,735
Travel and business development expenditures paid to a corporation controlled by a director of the Company	**60,000**	120,000
Professional fees paid to an officer and director of the Company	**91,500**	90,500
Professional fees paid to a law firm where a director of the Company is also a partner	**41,208**	29,245
	$ 447,293	$ 537,480

Included in prepaid expenses as at December 31, 2010 was an advance in the net amount of $nil (2009 – $28,837) to a corporation controlled by a former director of the Company for continuing costs associated with a listing on a foreign stock exchange and business development expenditures, and a travel advance of $20,000 (2009 – $20,000) to an officer and director of the Company. Included in accounts payable and accrued liabilities was $nil (2009 – $2,330) payable to a law firm where a director of the Company is also a partner. These balances are non-interest bearing and unsecured with no fixed terms of repayment.

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. See also note 7 (a).

11. *Supplemental Cash Flow Information*

Years ended December 31,	**2010**	2009
Income taxes paid	**$ –**	$ –
Interest paid (note 6)	**95,987**	77,285
Warrants issued for services (note 7 (a))	**–**	254,000
Change in accrued deferred exploration	**50,494**	20,157
Amortization included in deferred exploration costs (note 4)	**79,425**	85,573

12. *Financial Risk Factors*

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 year.

Fair Value
Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet 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. See note 3.

The carrying amounts for cash, sundry receivables, accounts payable and accrued liabilities on the balance sheets approximate fair value because of the limited term of these instruments. The fair value of the bank loan approximates carrying value due to the variability of the related interest rate. See note 3 regarding the fair value of other investments.

At December 31, 2010, the fair value of the Company's Other Investments as disclosed in note 3, is determined by probability-weighted discounted cash flows considering the best available public information regarding market conditions and other factors that a market participant would consider for such investments. Therefore, the Company's Other Investments are classified within Level 3 of the fair value hierarchy. The following table presents a reconciliation of changes in the estimated fair value of assets classified as Level 3.

In millions of dollars	**2010**	2009
Level 3 assets at January 1	**$ 5.4**	$ 6.2
Redemptions	**(0.2)**	(0.8)
Level 3 assets at December 31	**$ 5.2**	$ 5.4

Liquidity Risk

At December 31, 2010, the Company has a working capital deficit of $2,629,719. The Company's ability to meet its financial obligations is dependent upon securing financing and the eventual recovery of the ABCP restructured notes, as the Company has approximately $5.2-million (net of an impairment charge of $5.0-million) invested in the ABCP restructured notes. The Company has also obtained a credit facility with a senior Canadian bank to finance its current working capital needs. See notes 3 and 6.

Credit Risk

Credit risk is the risk of loss associated with the 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 Federal Government of Canada and an advance to an officer of the Company. Sundry receivables are in good standing as of December 31, 2010. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables is minimal. There is significant credit risk associated with other investments. The Company has made a provision for possible future losses. See note 3.

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, 2010, interest rate risk is moderate since the Company has interest-bearing instruments based on the prime rate and the bankers' acceptance rate.

Foreign Exchange Risk

The Company is subject to foreign exchange risk as some of its operating and investing activities are transacted in currencies other than the Canadian dollar. The Company is therefore subject to gains and losses due to fluctuations in these currencies relative to the Canadian dollar. As at December 31, 2010, the Company had a cash balance of $188,385 in U.S. currency and $287,987 in U.S.$ ABCP restructured notes. The Company is exposed to foreign exchange fluctuations as a result of transactions with its subsidiary, Unigold Dominicana, S.R.L. The Company does not use derivatives to mitigate its foreign currency risk.

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

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period:

The Company's other investments are subject to fair value fluctuations. As at December 31, 2010, if the fair value of the other investments had decreased/increased by 10% with all other variables held constant, net loss for the year ended December 31, 2010 would have been approximately $520,000 higher/lower. Similarly, as at December 31, 2010, reported shareholders' equity would have been approximately $520,000 lower/higher as a result of a 10% decrease/increase in the fair value of other investments.

The Company is exposed to foreign currency risk of fluctuations on financial instruments that are denominated in U.S. dollars and the Dominican Peso related to cash balances, other investments and accounts payable. Sensitivity to a 5% plus or minus change in foreign exchange would have a $26,000 impact on the reported loss.

The Company has a bank loan and pays interest at the Canadian prime rate less 1%. A 0.25% change in the prime rate would have resulting in earnings that were approximately $15,000 higher/lower.

13. *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 mining 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

Unigold Resources Inc., a wholly owned subsidiary, has issued guarantees to the National Bank of Canada in connection with the credit agreement between the bank and Unigold Inc.

(d) Contingencies

The Company is a party to certain management contracts. These contracts contain clauses requiring that $356,000 be paid upon a change of control of the Company. 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	2011	2012	2013	2014	2015
Management contracts	$324,000	$ 324,000	$ –	$ –	$ –	$ –
Office lease	268,900	49,900	54,000	55,000	55,000	55,000
Services	139,500	129,900	2,400	2,400	2,400	2,400
Drilling contract	262,800	262,800	–	–	–	–
	$ 995,200	$ 766,600	$ 56,400	$ 57,400	$ 57,400	$ 57,400

14. *Capital Management*

The Company considers its capital structure to consist of common shares, warrants, contributed surplus and a bank loan. 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 explorations, developments and pay for administration and operating costs, the Company will spend its existing working capital and draw additional amounts from its existing credit facility as needed. Management reviews its capital management approach on an ongoing basis. There were no changes in the Company's approach to capital management during the year ended December 31, 2010. The Company is not subject to externally imposed capital requirements. The Company's objectives in managing capital are to safeguard its ability to operate as a going concern. See note 3.

15. *Segmented Information*

The Company's only activity is mineral exploration and development. All of the Company's exploration activities relate to properties in the Dominican Republic referred to in note 5. All of the Company's vehicles and field equipment (see note 4) are physically located in the Dominican Republic.

As at December 31,	**2010**			2009		
	Canada	**Dominican Republic**	**Total**	Canada	Dominican Republic	Total
Assets	**$8,629,207**	**$18,376,751**	**$27,005,958**	$15,158,674	$13,233,898	$28,392,572
Liabilities	**6,165,558**	**33,170**	**6,198,728**	6,133,352	126,074	6,259,426
Interest income	**21,953**	**604**	**22,557**	142,600	456	143,056
Administrative expenses	**2,614,080**	**79,243**	**2,693,323**	1,268,267	25,118	1,293,385