UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS AND CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2018 and 2017

UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the consolidated operating results and financial condition of Unigold Inc. ("Unigold" or the "Corporation") for the fiscal years ended December 31, 2018 and 2017 should be read in conjunction with the consolidated financial statements of the Corporation and notes thereto at December 31, 2018. All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), and all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Additional information, including the Corporation'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 April 24, 2019.

Corporation Overview

Unigold is a Canadian based, growth oriented, junior natural resource Corporation focused on exploring and developing its significant land position in the Dominican Republic, within the highly prospective, Cretaceous age, Tireo Formation. Unigold operates through its wholly owned Canadian subsidiary, Unigold Resources Inc., and its 97 per cent owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic.

The Tireo Formation, an emerging gold and base metal district, is a 75 kilometre wide series of volcanic and sedimentary rocks trending northwesterly across the island of Hispaniola. On May 22, 2018, Unigold announced that the Ministry of Energy and Mines of the Dominican Republic has granted the Corporation the Neita Fase II Exploration Concession. The Concession is valid for a three-year period after which there is a possibility to two additional one-year extensions. On November 2, 2018, Unigold announced that the environmental permit for Neita had been approved by the Ministry of the Environment of the Dominican Republic. The permit is valid for a two-year period. Unigold owns a 100 percent interest in the 21,031 hectare Neita Fase II concession, located in the west central highlands of the Dominican Republic along the border with Haiti.

Forward-Looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information concerning Unigold's exploration program and planned gold production as well as Unigold's strategies and future prospects. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include, without limitation, availability of skilled labour, equipment, and materials; the potential of the Corporation's properties to contain economic metals deposits; the Corporation's ability to meet its working capital needs for the twelve-month period ending December 31, 2019; and the plans, costs, timing and capital for future exploration and development of the Corporation's property interests in the Dominican Republic. Many of these assumptions are based on factors and events that are not within the control of Unigold and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include changes in market conditions, variations in ore reserves, resources, grade or recovery rates, risks relating to international operations (including legislative, political, social, or economic developments in the jurisdictions in which Unigold operates), economic factors, government regulation and approvals, environmental and reclamation risks, actual results of exploration activities, fluctuating metal prices and currency exchange rates, costs, changes in project parameters, conclusions of economic evaluations, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and the availability of skilled labour, failure of plant, equipment or processes to operate as anticipated, capital expenditures and requirements for additional capital, risks associated with internal control over financial reporting, and other risks of the mining industry. Although Unigold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Unigold undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

Nature of Operations and Going Concern

On November 12, 2013, the Corporation announced an initial inferred mineral resource estimate for the Candelones deposits assuming open-pit mining of the deposits. This resource was estimated to be 39.5 M tonnes averaging 1.6 grams per tonne ("g/t") gold ("Au") containing 2.0 M ounces ("oz.") of gold. On February 24, 2015, the Corporation announced an updated inferred mineral resource estimate for the Candelones Extension deposit, assuming underground mining of this deposit. The updated resource estimated 5.2 M tonnes averaging 5.3 g/t Au containing 894,000 oz. of gold with 0.35 percent ("%") copper ("Cu") containing 41.2 M lbs of copper. See press release 2018-05 dated November 2, 2018 for details pertaining to the estimated resources. The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

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

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

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

Activities in 2018

- On May 22, 2018, Unigold announced that the Ministry of Energy and Mines of the Dominican Republic had granted the Corporation the Neita Fase II Exploration Concession. The Concession is valid for a three-year period after which the Corporation has the exclusive right to apply for two additional one-year extensions.
- On November 2, 2018, Unigold announced that the environmental permit for Neita had been approved by the Ministry of the Environment of the Dominican Republic. This approval allows for active exploration of the Concession to resume.
- In December 2018, the Corporation completed 31 test pits evaluating the oxide resource potential at the Candelones Main and Candelones Connector deposits. Eleven pits were designed to "twin" historical drill holes. The remaining twenty pits were located to evaluate the potential to increase the currently defined extent of the oxide mineralization. A total of 892 chip-channel samples were collected from the test pits. Analytical results were announced February 11, 2019.

Strategy and Objectives

Unigold's strategy is: *to discover world class gold deposits amenable to economic exploitation.*

Key Performance Drivers

The Tireo Formation, the geological formation hosting the Neita Concession where Unigold is exploring, is considered to be highly prospective for gold and base metal mineralization. The Candelones Main deposit, in the southwestern portion of the Neita Concession, was the primary focal point of early exploration. Regional mapping and reconnaissance scale drilling tested numerous soil anomalies along the southern half of the Concession confirming that anomalous gold, silver, copper and zinc mineralization was present over broad area. In 2011, the Corporation completed a 10 km long Induced Polarity ("IP") survey along the southern portion of the Concession, identifying numerous, strong geophysical anomalies. Exploration drilling identified elevated gold, silver copper and zinc mineralization associated with a strong IP response at the Candelones Extension target approximately 1000 metres east of the Candelones Main deposit. Wide spaced drilling (100 m x 100 m spacing) in 2012 and 2013 traced the Candelones Extension deposit over a 1,500 metre distance. In 2014, drilling tested 1,000-metre gap between the Candelones Main and Extension deposits, identifying the Candelones Connector deposit and defining elevated gold, silver, copper and zinc mineralization over a 3.0 km strike length. The initial mineral resource estimate for the Candelones deposits was reported in 2013 and estimated an inferred mineral resource of 39.5 M tonnes averaging 1.6 g/t Au and containing 2.0 M ounces of gold. Copper and zinc were not estimated in the initial mineral resource pending results of ongoing metallurgical test work to determine potential recoveries of these metals. In 2014, a 5,662 metre drill program testing regional targets commenced in late June. Twenty-three holes were drilled on seven targets on the Neita property. No significant gold mineralization was intersected in this drilling. No drilling took place on Candelones.

On February 24, 2015, the Corporation announced an updated inferred mineral resource estimate focusing on the higher grade gold mineralization at the Candelones Extension that could be amenable to underground mining. The update resource estimate totalled 5.3 M tonnes averaging 5.3 g/t Au containing 894,000 ozs Au with 0.35% Cu containing 41.0 M pounds of Cu.

In 2015, economic uncertainty continued creating volatility and risk aversion among investors. The market's appetite for risk expressed by the willingness to invest in both early-stage mineral exploration companies and major producers was mostly absent in 2015. Mining equity issuances continued at historically low levels and there was almost no merger and acquisition activity. Unigold was able to raise $1.0M to fund its exploration program that ran from December 2015 to March 2017.

In 2016, a short "window" for resource equity offerings opened in the spring. Unigold originally proposed an offering of $2.5M that was increased to $4.8M due to strong market demand. Those funds were applied to the exploration program in the second half of 2016.

Capability to Deliver Results

The price of gold and the market's appetite for risk are external variables that cannot be managed by the Corporation. Significant gold and copper mineralization was intersected and reported from a drilling program undertaken on the Candelones Extension starting December 2014. In 2016, the footprint of the Candelones Extension mineral resource was increased. In 2017, the footprint of the near-surface oxide resource at Candelones Connector was increased. In 2018, test pit sampling of the oxide resource further increased the oxide resource footprint and suggested that some previous drill results under reported the gold content due to core loss. Unigold has shown that it can deliver positive exploration results at a reasonable cost.

Objectives for 2018 as Presented in the 2017 Management Discussion and Analysis

- Renew the exploration and environmental licenses for the Neita Concession to allow exploration activities to resume;
- Secure additional funding for the Corporation through a private placement, rights issue, joint venture agreement and/or other financing activity; and
- Utilize any funds raised to continue targeted exploration to expand the recently discovered massive sulphide and epithermal feeder systems at the Candelones Extension deposit and increase the size and quality of the mineral resources. Unigold's primary objective is to define in 2018 an NI-43-101 mineral resource estimate of sufficient size and quality to justify development of a commercial mining and

processing facility for ores extracted from the Candelones Main, Connector and Extension deposits located within the area of Neita exploration concession. The Corporation's secondary objective is to evaluate the exploration potential of other mining occurrences located within the area of exploration concession application.

2018 Results

- Throughout 2018, Unigold met frequently with representatives of the Dominican Republic Government. In May 2018, the Dirección General de Minería completed and finalized the review of the exploration concession application and granted the Corporation the exploration license for the Concession. In November, the Ministry of the Environment granted the environmental permit for Neita Concession.
- Unigold did not pursue any financing opportunities until all the necessary government permits were received; and
- On approval of the necessary licenses, Unigold completed a test pit program evaluating the oxide resource at the Candelones Main and Connector deposits. The program was completed in December 2018. Results were announced February 11, 2019 (PR-2019-01).

Objectives for 2019

- Secure additional funding for the Corporation through a private placement, rights issue, joint venture agreement, or other financing activity; and
- Utilize the funds raised to continue exploration of the Concession with the objectives of increasing quality and quantity of the mineral resource at Candelones and evaluating additional targets along the 10 km long gold trend. The Corporation's long-term objective is to define an NI-43-101 mineral resource estimate of sufficient size and quality to justify development of a commercial mining and processing facility within the Neita exploration concession.

Exploration

Unigold's Neita concession covers a 21,031 Ha area within the highly prospective Tireo Formation, a 75 kilometre wide series of volcanic and sedimentary rocks trending northwesterly through the island of Hispaniola. The Tireo Formation hosts a number of promising gold and base metal targets, both in the Dominican Republic and Haiti. During 2013, over 5.0 million gold equivalent ounces were defined in the Tireo Formation.

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

Since acquiring the Neita property, Unigold has completed over 32,000 soil samples, 11,000 rock samples, 31,000 metres of surface trenching and over 117,700 metres of diamond drilling. Drilling has largely focused on the Candelones deposits. Completed work:

	Statistics		
Compilation data	**2018**	2017	PROJECT TO DATE
Oxide test pits	**31**	–	31
Drilling – holes	**–**	–	494
Drilling – metres	**–**	–	117,735
Trenching – metres	**–**	–	31,559
Geochemical analysis	**–**	–	142,697
Grab samples	**892**	–	11,000
Soil samples	**–**	–	32,704
Stream samples	**–**	–	884
Induced polarization lines – km	**–**	–	196
Magnetic survey lines – km	**–**	–	687

Geological Description

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

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

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

In Q4 2013, the Corporation reported a pit constrained inferred mineral resource of 39.5 million tonnes at an average grade of 1.6 g/t Au (2.0 M ozs Au) for the Candelones Main, Connector and Extension deposits.

In Q1 2015, the Corporation estimated an inferred mineral resource for the Candelones Extension deposit totalling 5.3 million tonnes averaging 5.3 g/t Au and 0.35% Cu. This estimate assumed exploitation of the resource by means of underground mining methods.

Micon International Ltd. (“Micon”), a consulting company independent of Unigold, completed both mineral resource estimates.

Geological observations from drill core and field observations suggest that the Candelones deposit is complex and evidence supporting both epithermal and VHMS-style origins are present.

The Corporation’s current model assumes that the gold, copper, zinc and silver mineralization originally formed in a VHMS-style environment. The mineralization is believed to be related to a period of dacitic volcanism in a shallow-water, back-arc environment. The dacites are capped by volcanoclastic rocks of andesitic composition. Late stage epithermal alteration is believed to have remobilized and/or deposited additional gold and copper mineralization at select sites along the stratabound, VHMS system. The entire system was then disrupted by extensive post-mineral tectonic activity.

The initial drilling at the Candelones Extension deposit focused on what was interpreted to be a relatively thick (several tens of metres) stratabound zone of 1-2 g/t Au mineralization with minor silver, copper and zinc localized at or adjacent to the contact between underlying dacite volcanic rocks with overlying andesite volcanics.

The Candelones Main, Connector and Extension Zones have been traced by drilling over a 3,000 metre strike length, to a maximum depth of 500 metres. The mineralization remains open at depth.

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

In November 2015, the Corporation approved a diamond drill program to test for high grade (+6.0 g/t Au) feeder systems and/or massive sulphide mounds at the Candelones Extension. Drilling commenced in December 2015 and continued until March 2017. In all, 15 holes (4,996 metres) were completed at three separate targets. Four holes (1,415 metres) were completed as at December 31, 2015. In Q1 2016, 11 holes (3,581 m) were completed. The results of this targeted exploration program has proven that higher-grade mineralization is present and that the historical drill pattern failed to capture the potential associated with this mineralization. High-grade gold, silver, copper and zinc mineralization was identified at all three targets tested; three of every four holes drilled intersected elevated gold grades. All three targets remain open, offering excellent targets for future drilling to increase the quantity and quality of the mineral resource.

The exploration program, completed in Q1 2016 identified a zone of pyrite rich massive sulphide mineralization enriched in gold and copper, plunging at approximately 25 to 30° to the northeast. The massive sulphide discovery remains open down plunge, 350 metres from surface, below the open pit limit constraining the 2013 mineral resource estimate. Further to the northeast, along the same trend, are multiple soil geochemical anomalies defining a trend of anomalous gold showings that extends for over ten kilometers. Diamond drilling is limited along this trend and the Corporation believes that there is exploration potential for additional discoveries of gold and copper rich massive sulphides.

After reviewing and interpreting the exploration results, drilling resumed in July and continued into December 2016. Drilling in Q3 2016 commenced at Target C at the western periphery of the Candelones Extension deposit where drilling in Q1 identified elevated gold, silver, lead, zinc and copper mineralization. The mineralization occurs in a strongly brecciated dacite with a silica-sulphide matrix. There is strong evidence of sub-vertical faulting, both pre and post mineral. The Corporation completed six holes (2,100 metres) at Target C. Results are reported in Unigold Press Releases 2016-11 (August 16, 2016) and 12 (September 7, 2016). Notable results include:

- LP16-109; 15.0m @ 3.2 g/t Au; 6.4 g/t Ag; 0.1% Cu and 0.7% Zn including:
  4.0 m @ 10.1 g/t Au; 20.9 g/t Ag; 0.2% Cu and 2.4% Zn; and
- LP16-110; 12.0m @ 9.7 g/t Au; 7.0 g/t Ag; 0.1% Cu and 1.6% Zn.

The drilling successfully extended the footprint of the mineral resource 100m to the west where there was no historical drilling. It also provided further evidence suggesting that the mineralization is sub-vertical and may be controlled by sub-vertical faulting.

Drilling at Target A (1,200m east) was designed to evaluate the western extent of the flat lying, high grade, gold-copper rich massive sulphide mineralization identified in Q1 2016. Results were summarized in press releases 2016-13 (October 5, 2016) and 2016-14 (November 2, 2016). Notable results included:

- LP16-114; 21.2m @ 6.0 g/t Au with 0.9% Cu;
- LP16-115; 5.7m @ 3.8 g/t Au with 1.2% Cu; and
- LP16-118; 5.0m @ 7.8 g/t Au; 22.4 g/t Ag; 0.3% Cu and 1.5% Zn.

The drilling successfully extended the gold-copper rich massive sulphides 60m to the west, defining an overall footprint in excess of 350m in length. The gold-copper rich massive sulphides plunge to the northeast and remain open down plunge.

Drilling at Target B was designed to test the limits of an interpreted, sub-vertical, epithermal feeder with elevated gold, silver, copper and zinc identified in Q1. Results from the initial five holes at Target B were summarized in press releases 2016-14 (November 2, 2016) and 2016-15 (December 15, 2016). Notable results include:

- LP16-120; 18.8m @ 2.0 g/t Au; 3.4 g/t Ag; 0.1% Cu and 0.7% Zn including:
  6.7m @ 3.3g/t Au; 6.6 g/t Ag; 1.9% Cu and 0.2% Zn;
- LP16-123 14.7m @ 6.5 g/t Au; 2.4 g/t Ag; 0.9% Cu and 2.4% Zn, and
  8.0m @ 9.4 g/t Au; 3.2 g/t Ag; 0.9% Cu and 0.0% Zn;
- LP16-128; 24.4m @ 3.2 g/t Au; 13.8 g/t Ag; 0.2% Cu and 2.9% Zn; and
  1.1m @ 0.6 g/t Au with 0.4% Cu

The results at Target B indicate strong mineral zonation with an upper zone returning strong Au-Ag-Cu-Zn mineralization overlying a Au-Cu rich zone that has little to no zinc mineralization. The mineralization is associated with strongly fragmented / brecciated dacite as angular to subangular fragments hosted in a silica+sulphide (pyrite+/- sphalerite) matrix. LP16-128 was a vertical hole collared to drill down the core of the interpreted vertical feeder. The hole intersected over 200 metres of anomalous Au-Ag-Cu-Zn mineralization transitioning into a barren dacite tuff. The tuff continued for approximately 65 metres where it transitioned into fragments of pyrite rich massive sulphide, similar to the Au-Cu rich massive sulphides intersected at Target A, 200 metres east and 100 metres higher. Unfortunately, the hole was lost due to technical reasons and could not be completed to the targeted depth. Assays for the massive sulphide fragments where the hole was lost returned:

- LP16-128; 1.1 m @ 0.60 g/t Au; 0.4% Cu

All of the higher grade intervals identified by the drilling in 2016 occur within a broader interval of lower grade gold mineralization measuring several tens of metres in thickness and, in many cases, upwards of 100 metres in thickness. This low-grade halo continues to be closely related to the andesite-dacite contact that dips 45-65 degrees to the southeast.

A eight hole drill program testing the near surface oxide potential at the Candelones Connector deposit, 1000 metres to the west of the Candelones Extension was completed in 2016. Significant results were reported in press release 2017-01 (February 1, 2017), including:

- DCZ16-49; 17.0m @ 0.5 g/t Au, 1.8 g/t Ag
- DCZ16-50; 14.0m @ 0.7 g/t Au, 1.1 g/t Ag and
- DCZ16-52; 8.6m @ 0.8 g/t Au, 6.8 g/t Ag

These results expanded the footprint of the previously identified near surface oxide resource to the east and north. The oxide resource remains open. The Corporation believes that the robust metallurgical recoveries and sub-cropping oxide mineralization present an opportunity for low cost, low strip starter pit(s) that could improve the overall economics of the Candelones Project. The first step to capture this upside potential was wide spaced drilling to confirm the oxide mineralization extended beyond the current resource footprint, a fact these latest results successfully demonstrated.

Exploration was suspended in 2017 and most of 2018 while Unigold was in the process of applying for an updated Concession, which took approximately 18 months, followed by an Environmental Permit, which took approximately five months.

Upon receipt of the necessary permissions in November, Unigold immediately resumed exploration on the Concession. Work conducted in 2018 focused on evaluating the oxide mineralization, verifying historic drill results where core recovery was an issue, testing leaching characteristics of the oxide mineralization and evaluating the potential to expand and upgrade the currently defined inferred oxide resource to a measured and indicated classification. Thirty-one test pits evaluating the oxide resource at the Candelones Main and Candelones Connector deposits were completed. Eleven pits were designed to “twin” historical drill holes. The remaining twenty pits were located to evaluate the potential to increase the currently defined extent of the oxide mineralization. A total of 892 chip-channel samples were collected from the test pits. Analytical results were announced February 11, 2019 (PR 2019-01).

A total of 11 verification test pits, at or immediately adjacent to historical drill holes, confirm the grade of the oxide resource as estimated from the historical drill holes. Results from 20 exploration pits indicate that the oxide mineralization remains open to the south and west and further exploration is warranted to establish the limit of the oxide mineralization.

The Corporation is encouraged by the results of this initial test pit program evaluating the oxide mineralization at Candelones. The test pit results confirm the grade of the oxide resource and indicates minimal grade variability between samples collected within individual pits as well as between pits immediately adjacent to each other. The results suggest there is potential to increase the oxide resource footprint. The test pit program demonstrated that the initial 5.0 meters of oxide mineralization could be excavated without requiring drilling and blasting. Unigold will continue to evaluate the test pit results to better understand the potential impact of these results on the Candelones Project.

Metallurgy

In 2007, preliminary metallurgical test work, completed by SGS Lakefield on a composite sample of oxide material, indicated a gold recovery of 96% using direct cyanidation.

In 2012, Unigold announced metallurgical test results from the Candelones Extension (PR 2012-17). The initial metallurgical test results prepared by G&T Metallurgical Services Ltd. (part of ALS Metallurgy), Kamloops, Canada demonstrated that gold and other metals could be recovered to industry standards using proven technologies. Key findings of this test work include:

- Gold, silver and base metal recoveries of 85-90% reporting to a ‘clean’ sulphide concentrate;
- A sulphide concentrate at 12% of the mass; and
- Multiple final processing solutions or concentrate sale options are viable.

In 2014, SGS Mineral Services SA, Santiago, Chile completed metallurgical tests on a bulk sample of sulphide mineralization collected from the Candelones Extension drill core. The composite samples were selected to mimic the average grades of the mineral resource, approximately 1.60 g/t Au. The testing indicated:

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

There has been no metallurgical test work completed on the Au-Cu rich massive sulphide mineralization intersected by drilling in 2016. Unigold believes that massive sulphide mineralization may offer improved metallurgical recoveries and higher concentrate grade due the increased gold and copper content relative to the material tested previously.

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

As at	December 31, 2017	Year to date expenditures	**December 31, 2018**
Consulting (contract geologists and other technical specialists)	$ 6,719,757	$ 32,251	**$ 6,752,008**
Drilling (including supplies and logistics expenses)	13,262,450	11,944	**13,274,394**
Field expense (including geochemistry and geophysics)	2,291,128	34,452	**2,325,580**
Laboratory analysis	4,640,535	46,000	**4,686,535**
Travel	1,615,651	9,823	**1,625,474**
Wages & salaries	4,608,504	212,928	**4,821,432**
Other (includes legal costs, capitalized depreciation)	6,472,222	250,340	**6,722,562**
	$ 39,610,247	$ 597,738	**$ 40,207,985**

Exploration Outlook

In 2019, Unigold's ability to undertake exploration will depend on raising funds and/or entering into another transaction (such as a joint venture, property sale or rights offering) to continue exploration. If funding were available to the Corporation, the planned exploration program in 2019 could include: additional ground based geophysical surveys targeting the down plunge extension of the Au-Cu rich massive sulphides and sub-vertical feeder systems at the Candelones Extension deposit; exploration drilling targeting the down plunge continuation of the Au-Cu rich massive sulphides; exploration drilling of targets along the northeast gold trend; and metallurgical testing to evaluate the metallurgical recovery of the oxide and sulphide mineralization.

Selected Annual Information

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

Year ended December 31,	**2018**	2017	2016
Net loss for the year	**$ (610,415)**	$ (607,556)	$ (1,187,704)
Net loss per share	**(0.01)**	(0.01)	(0.03)
Total assets	**41,361,329**	41,831,527	42,495,258
Long-term financial liabilities	**nil**	nil	nil
Dividends	**nil**	nil	nil

Results of Operations

For the year ended December 31, 2018, the Corporation recorded a loss of $610,415 or $ 0.01 per share, compared with a loss of $607,556 or $ 0.01 per share in 2017. Cash expenses are generally lower and activities were at a low level while waiting for Government permissions in the Dominican Republic.

Compensation, including salaries and directors' fees, totalled $297,355 (2017 – $316,669). In 2018, directors' fees of $35,000 were accrued but not paid. The Corporation granted no stock options in 2018 (2017 – nil).

A loss of $89,703 was recorded on the write down of fixed assets (2017 – loss of $1,747 on the disposal of equipment). Computers at the exploration camp were more than six years old and had not been used for 18 months. They were technologically obsolescent and unlikely to be of future use. Certain items of field equipment which had not been in use and were unlikely to be used again were also written down.

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

	2018	2017
Rent	**$ 6,370**	$ 6,300
Insurance	**32,035**	35,481
Computer supplies and support	**39,541**	36,178
Telecommunications	**4,696**	5,397
Other	**5,718**	6,170
Total	**$ 88,360**	$ 89,526

Investment expense (income) decreased to an expense of $65 (2017 – income of $21,026) as a GIC matured early in 2018.

Liquidity and Capital Resources

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

Market appetite for investing in resource stocks is at a historically very low level. Most resource companies have seen significant stock price erosion over the last five years. Merger and acquisition transactions and financing activities are also at extremely low levels. Globally, resource nationalism has made investors wary. Many major projects have been deferred or cancelled. There has been a continuing sell-off at the junior end of the market that is starving junior exploration companies of capital. Investors are looking for low-risk, near-term, high yield opportunities that the junior mining sector cannot currently provide. Investors tolerant of high risk/high return have moved into cannabis and Bitcoin equities. The Corporation may not be able to raise capital in these markets or, if financing is possible, it may be small to limit dilution.

Unigold has 16,000,000 warrants priced at $0.45 that were initially scheduled to expire in Q2 2018. The delay in the renewal of the exploration concession has resulted in significant stock price erosion. At the May 2018 stock price the warrants were unlikely to be exercised. The term of the warrants was extended by one year to May 25, 2019. At the April 24, 2019 stock price the warrants are unlikely to be exercised.

As at December 31, 2018, the Corporation has working capital of $427,512 (2017 – $1,477,172). As of December 31, 2018, the Corporation has cash balances of $549,412 (2017 – $1,453,259) to settle current accounts payable and accrued liabilities of $156,955 (2017 – $16,738).

Financial Outlook

Unigold has adequate cash available at December 31, 2018 to continue its operations and meet its obligations. The Corporation will need to secure additional funding in 2019. Possible avenues to achieve this could include: a private placement, rights issue, joint venture agreement or other financing activity.

Quarterly Financial Information (Unaudited)

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

($ thousands, except per share amounts)	**2018**				2017			
	Q4	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Revenue	**–**	**–**	**–**	**–**	–	–	–	–
Net loss	**(117)**	**(135)**	**(121)**	**(237)**	(98)	(147)	(178)	(184)
Net loss per share: Basic and diluted	**(0.00)**	**(0.00)**	**(0.00)**	**(0.01)**	(0.00)	(0.00)	(0.00)	(0.01)
Acquisition of exploration and evaluation assets	**249**	**133**	**114**	**101**	122	153	191	143

The net loss in Q1 2018 includes a non-cash write-off of fixed assets amounting to $89,703. Acquisition of exploration and evaluation activities varies on the level and type of activity with drilling consuming the most funds. No drilling occurred in 2017 or the first 11 months of 2018. In December 2018, Unigold undertook a limited program to dig test pits on the oxide resource.

Related Party Transactions

Included in the accounts for the years ended December 31, 2018 and 2017 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

Year ended December 31,	**2018**	2017
Management services fees paid to corporations controlled by or under significant influence of an officer or director of the Company (Wesley Hanson)	**$ 39,337**	$ 59,170
Directors' fees	**140,000**	120,000
Professional fees paid to officers or directors (Joseph Del Campo, John Green, Danial Danis, Ruben Padilla)	**146,225**	189,250
	$ 325,562	$ 368,420

The payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company are included in aggregate compensation. Included in accounts payable and accrued liabilities is $35,000 in directors' fees (2017 – nil). Directors' fees paid in 2018 were $105,000 (2017 – $120,000).

Commitments, Contingencies and Contractual Obligations

The Corporation'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. Unigold conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Corporation has made, and expects to make in the future, expenditures to comply with such laws and regulations. Minimum contractual payments over the next five years are estimated as follows:

Year	Total	2019	2020	2021	2022	2023
Office lease	$ 3,000	$ 3,000	$ –	$ –	$ –	$ –
Services	150,000	150,000	–	–	–	–
	$ 153,000	$ 153,000	$ –	$ –	$ –	$ –

In connection with the 2015 private placement, an investment agreement was signed which gives Osisko the following rights:

(i) Participation Right: As long as Osisko holds Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis, Osisko will have the right to participate in future equity financings by Unigold on a pro rata basis to its non-diluted shareholding at the applicable time.

(ii) Nomination Right: As long as Osisko holds Unigold shares equal to at least 10% of the issued and outstanding Unigold Shares on a non-diluted basis, Osisko will be entitled to nominate the greater of: (a) two (2) nominees, and (b) the number of nominees obtained by multiplying Osisko's percentage ownership of Unigold shares (on a non-diluted basis) by the number of directors Unigold's management slate of nominees proposed to the Board (fractional numbers being rounded down to the nearest whole number) at any meeting of shareholders of Unigold.

(iii) Royalty Option: Osisko will be granted an option to purchase a 2% net smelter return ("NSR") royalty on Unigold's Neita property for a consideration of $2,000,000, exercisable 90 days following the delivery of a feasibility study. Once exercised, Unigold will have the right to repurchase a 1% NSR (being 50% of the 2% NSR held by Osisko) for $1,000,000 until 90 days following the achievement of commercial production.

(iv) Royalty/Stream Right: As long as Osisko holds Unigold Shares equal to at least 10% of the issued and outstanding Unigold Shares on a non-diluted basis, Osisko will have the right of first refusal over any royalty, stream, forward, off-take, gold loan or other agreement involving the sale of a similar interest in products from properties of Unigold that Unigold proposes to enter into from time to time. In the event that Osisko does not exercise its right of first refusal, Unigold may thereafter offer such right to a third party on terms no more favourable to such third party than those offered to Osisko.

Trend Information

There are no major trends that are anticipated to have a material effect on the Corporation's financial condition and results of operations in the near future. The Dominican Republic is subject to an annual rainy season from approximately April to October that results in a small cost increase on field operations. Exploration and evaluation expenditures are higher in quarters when drilling is under way.

Off-Balance Sheet Arrangements

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

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

The Corporation 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 Corporation uses the historical price data and comparable in the estimate of future volatilities.

Environmental Matters

In the risks section that follows, reference is made to several risks affecting environment matters. Unigold believes that it is in compliance with all environmental regulations in the Dominican Republic and has made no provision for environmental remediation costs as such costs are believed to be immaterial. There were no reportable environmental compliance events during the 2018 period.

Corporate Social Responsibility ("CSR"), Safety, Health and Environment

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

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

Future Accounting Changes

Accounting standards and interpretations issued but not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these consolidated financial statements as follows:

- IFRS 16 – *Leases* requires that leases over one year in length be recorded as a liability. IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Unigold believes that adoption of the new standard will not have a material effect on the financial statements.
- IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.
- IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019.

Financial Instruments

Fair Value

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

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

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

Liquidity Risk

As at December 31, 2018, the Corporation has working capital of $427,512 (2017 – $1,477,172). As of December 31, 2018, the Corporation has cash balances of $549,412 (2017 – $1,453,259) to settle current accounts payable and accrued liabilities of $156,955 (2017 – $16,738).

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Corporation'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. Sundry receivables are in good standing as of December 31, 2018. 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 Corporation does not hold any interest in a mining property that is in production. The Corporation'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 Corporation is involved will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Corporation's control.

Interest Rate Risk

The Corporation has cash balances and interest-bearing debt. The Corporation's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. The Corporation periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of December 31, 2018, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

Foreign Exchange Risk

The Corporation's financings are in Canadian dollars. Certain of the Corporation's transactions with its subsidiary, Unigold Dominicana, S.R.L. are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. The Corporation is therefore subject to foreign exchange risk. As at December 31, 2018, the Corporation had cash balances denominated in United States dollars ("U.S. $") of $21,104 (2017 – $15,539). U.S. $ payables as at December 31, 2018 were $nil (2017 – $nil).

Commodity Price Risk

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

Sensitivity Analysis

The Corporation is exposed to foreign currency risk of fluctuations on financial instruments that are denominated in U.S. $ and the Dominican Peso related to cash balances, other investments and accounts payable. Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have resulted in a significant fluctuation in income for the year ended December 31, 2018. The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

Capital Management

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

The Corporation 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 Corporation will spend its existing working capital.

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

Management reviews its capital management approach on an ongoing basis. The Corporation is not subject to externally imposed capital requirements.

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

In connection with Exemption Orders issued in November 2007 by each of the British Columbia Securities Commission and Ontario Securities Commission, the Chief Executive Officer and Chief Financial Officer of the Corporation 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 Corporation with the Annual Filings on SEDAR at www.sedar.com.

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

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

The Corporation believes these weaknesses are mitigated by:

a) The nature and present levels of activities and transactions within the Corporation being readily transparent;
b) The thorough review of the Corporation's financial statements by senior management and the audit committee of the board of directors;
c) By the assistance and advice rendered by the Corporation's auditors; and,
d) By the active participation of senior management in monitoring financial reporting.

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

Management believes that based upon the evaluations and actions taken to date, reasonable assurance can be provided that there is no material misstatement of the financial results reported as of December 31, 2018.

Outstanding Share Data

Details about the Corporation's capitalization as at April 24, 2019 are as follows:

Common shares issued and outstanding	45,671,309
Potential issuance of common shares – warrants	16,000,000
Stock options issued to directors, employees, officers and consultants	3,000,000

Qualified Person

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

Risks and Uncertainties

At the present time, Unigold does not hold any interest in a mining property in production. The Corporation'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 Corporation 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 Corporation's control.

Financing Risk

To fund future investments in its mineral properties the Corporation requires capital. The Corporation 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 Corporation would be able to raise additional debt or equity financing on acceptable terms. If the Corporation cannot finance its future projects it could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition.

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

The Corporation's projects are subject to the risks of operating in foreign countries. The Corporation'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 Corporation'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 Corporation'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 Corporation from exploring or developing its properties even if economic quantities of minerals are found.

Government Regulation

The Corporation'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 Corporation 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 Corporation's future cash flows, earnings, results of operations and financial condition. The Corporation 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 Corporation'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 Corporation or its properties, which could have a material and adverse effect on the Corporation'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 Corporation 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 Corporation 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 Corporation's future cash flows, earnings, results of operations and financial condition. There can be no guarantee that the Corporation 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.

Anti-Corruption Legislation

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

Unigold is subject to Canada's Extractive Sector Transparency Measures Act which requires the Corporation to annually report certain types of payments made to any government, any body that performs a function of government or body established by two or more governments.

Liquidity and Capital Market Risk

The Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the mill-feed and, in the case of new properties, to construct mining and processing facilities. Whether a deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size and grade, costs and efficiencies of the recovery methods that can be employed, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold or silver, and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation 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 Corporation has taken all reasonable steps to ensure that it has proper title to its properties. However, the Corporation cannot provide any guarantees that there are no prior unregistered agreements, claims or defects that may result in the Corporation's title to its properties being challenged. A successful challenge to the precise area and location of these claims could result in the Corporation 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 Corporation's future cash flows, earnings, results of operations and financial condition.

Unigold's Exploration Concession was renewed May 2018 for a three year period.

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 Corporation'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 Corporation and its shareholders.

The Corporation is Dependent on Key Officers and Employees
The Corporation is dependent on the efforts of key officers, including its Chief Executive Officer, Chief Financial Officer and Secretary, and Chief Operating Officer. The loss of the services of any of the Corporation's key officers and employees could have an adverse effect on Unigold, which could have a material adverse effect on the Corporation's future cash flows, earnings, results of operations and financial conditions. The Corporation does not have and currently has no plans to obtain key man insurance with respect to any of its key employees. In addition, the Corporation may need to recruit and retain other qualified managerial and technical employees to build and maintain its operations. If the Corporation 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 Corporation, 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 Corporation 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 Corporation'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 Corporation incurs costs and expenses in a number of currencies other than the Canadian dollar. The exchange rates covering such currencies have varied substantially in the last three years. Financings typically raise funds in Canadian dollars. The majority of exploration expenditures are incurred in U.S. dollars or Dominican Republic pesos exposing the Corporation to potential significant foreign currency translation and transaction exposures, which could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition. The Corporation currently does not hedge against other currencies and maintains the majority of its cash in Canadian dollars.

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 Corporation 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 Corporation's financial condition, liquidity and results of operation.

Resource Nationalism

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

Social License to Operate

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

UNIGOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017
Expressed in Canadian Dollars

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Management has prepared the information and representations in this 2018 year-end report. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and, where appropriate, reflect management's best estimates and judgement. The financial information presented throughout this report is consistent with the data presented in the consolidated financial statements.

In the opinion of management, 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.

UHY McGovern Hurley LLP, Chartered Professional Accountants, have audited the 2018 consolidated financial statements and their report outlines the scope of their examination and gives their opinion on the 2018 consolidated financial statements.

s/ Joseph Del Campo
Interim Chief Executive Officer

s/ John Green
Chief Financial Officer

April 24, 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Unigold Inc.

Opinion

We have audited the consolidated financial statements of Unigold Inc. and its subsidiaries (the "Company"),which comprise the consolidated statement of financial position as at December 31, 2018 and 2017, and the consolidated statements of changes in shareholders' equity, consolidated statements of loss and comprehensive loss and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2018 and 2017, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design an audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

UHY McGovern Hurley LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
April 24, 2019

UNIGOLD INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

As at,	**December 31, 2018**	December 31, 2017
Assets		
Current assets		
Cash	**$ 549,412**	$ 1,453,259
Other receivables	**12,668**	22,272
Other financial assets and prepaids	**22,387**	18,379
Total current assets	**584,467**	1,493,910
Non-current assets		
Property, plant and equipment *(Note 6)*	**285,130**	443,623
Exploration properties *(Note 7)*	**283,747**	283,747
Exploration and evaluation assets *(Note 7)*	**40,207,985**	39,610,247
Total assets	**$ 41,361,329**	$ 41,831,527
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 156,955**	$ 16,738
Total liabilities	**156,955**	16,738
Equity attributable to shareholders of the Company		
Share capital *(Note 8(a))*	**57,309,839**	57,309,839
Reserve for warrants *(Note 8(b))*	**1,990,736**	2,150,859
Reserve for share-based payments *(Note 8(c))*	**708,338**	1,053,061
Accumulated deficit	**(18,807,370)**	(18,701,801)
Total equity attributable to shareholders of the Company	**41,201,543**	41,811,958
Non-controlling interest	**2,831**	2,831
Total equity	**41,204,374**	41,814,789
Total liabilities and equity	**$ 41,361,329**	$ 41,831,527

Nature of operations *(Note 1)*
Going concern *(Note 2)*
Commitments and contingencies *(Note 16)*

Approved on Behalf of the Board:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

UNIGOLD INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

	Share capital		Other reserves				Equity
	Number of shares	Amount	Warrants	Share-based payments	Total other reserves	Accumulated deficit	attributable to shareholders
Balance, December 31, 2016	**45,621,309**	**$ 57,299,940**	**$ 3,249,939**	**$ 1,671,314**	**$ 4,921,253**	**$ (19,806,679)**	**$ 42,414,514**
Transfer to deficit on expiry	–	–	(1,099,080)	(613,354)	(1,712,434)	1,712,434	–
Options exercised	50,000	9,899	–	(4,899)	(4,899)	–	5,000
Net loss for the year	–	–	–	–	–	(607,556)	(607,556)
Balance, December 31, 2017	**45,671,309**	**$57,309,839**	**$ 2,150,859**	**$ 1,053,061**	**$ 3,203,920**	**$ (18,701,801)**	**$ 41,811,958**
Transfer to deficit on expiry	–	–	(160,123)	(344,723)	(504,846)	504,846	–
Net loss for the year	–	–	–	–	–	(610,415)	(610,415)
Balance, December 31, 2018	**45,671,309**	**$57,309,839**	**$ 1,990,736**	**$ 708,338**	**$ 2,699,074**	**$ (18,807,370)**	**$ 41,201,543**

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

UNIGOLD INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

For the year ended December 31,	**2018**	2017
Operating expenses		
Compensation (*Note 11)*	**$ 297,355**	$ 316,669
Professional and consulting fees	**68,463**	134,743
Travel and business development	**29,668**	40,573
Listing and shareholder information	**37,965**	35,834
General and administrative expenses	**88,360**	89,526
Amortization	**–**	744
Loss on disposal of equipment	**89,703**	1,747
Foreign exchange (gain) loss	**(1,164)**	8,746
Net loss for the year before the undernoted	**(610,350)**	(628,582)
Investment (expense) income	**(65)**	21,026
Net loss and comprehensive loss for the year	**$ (610,415)**	$ (607,556)
Net loss per share - basic and diluted (*Note 10*)	**$ (0.01)**	$ (0.01)

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

UNIGOLD INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

For the year ended December 31,	**2018**	2017
Cash flows from operating activities		
Net loss for the year	**$ (610,415)**	$ (607,556)
Adjustments to add/(deduct) non-cash items		
Amortization	**–**	744
Loss on disposal of equipment	**89,703**	1,747
Add (deduct) investment expense (income)	**65**	(21,026)
	(520,647)	(626,091)
Working capital adjustments		
Other receivables	**(1,487)**	21,287
Other financial assets and prepaids	**(4,008)**	1,028
Accounts payable and accrued liabilities	**52,323**	(61,175)
Net cash flows from operating activities	**(473,819)**	(664,951)
Cash flows from investing activities		
Disposal of property, plant and equipment	**–**	5,761
Acquisition of exploration and evaluation assets	**(441,054)**	(497,079)
Investment income	**11,026**	9,935
Net cash flows from investing activities	**(430,028)**	(481,383)
Cash flows from financing activities		
Exercise of options	**–**	5,000
Net cash flows from financing activities	**–**	5,000
Net decrease in cash	**(903,847)**	(1,141,334)
Cash, beginning of year	**1,453,259**	2,594,593
Cash, end of year	**$ 549,412**	$ 1,453,259

Supplemental information pertaining to cash flows *(Note 15)*

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

1. *Nature of Operations and Basis of Presentation*

Nature of operations
Unigold Inc. ("Unigold" or the "Company") was incorporated pursuant to the Business Corporations Act (Ontario) on May 9, 1990. The Company's executive office is located at 44 Victoria Street, Suite 1102, Toronto, Ontario M5C 1Y2.

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

Basis of presentation
These consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary, Unigold Resources Inc., which is incorporated in Canada under the Canada Business Corporations Act, and its 97% owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic. All material intercompany balances and transactions have been eliminated.

2. Going Concern

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

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

3. Measurement Uncertainty

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

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

4. Summary of Significant Accounting Policies

(a) Statement of compliance

The accounting policies applied in these consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of April 24, 2019, the date the Board of Directors approved these financial statements. The policies set out below have been consistently applied to all periods presented unless otherwise noted.

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

(b) Basis of preparation

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

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

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2019 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Unigold believes adoption of the new standard will not have a material impact.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019.

Expressed in Canadian dollars unless otherwise stated.

Effective January 1, 2018, the Company adopted IFRS 9, Financial Instruments, which resulted in changes in accounting policies as described below. The following table shows the previous classification under IAS 39 and the new classification under IFRS 9 for the Company's financial instruments:

	Financial instrument classification	
	Under IAS 39	Under IFRS 9
Financial assets		
Cash	Loans and receivables	Amortized cost
Other receivables	Loans and receivables	Amortized cost
Other financial assets	Loans and receivables	Amortized cost
Financial liabilities		
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The Company adopted IFRS 9 retrospectively without restating comparatives and therefore the comparative information in respect of financial instruments for the year ended December 31, 2017 was accounted for in accordance with the Company's previous accounting policy under IAS 39. Significant accounting policies which outline the current and previous accounting policies pertaining to financial instruments.

(d) Foreign currencies

The Company and its subsidiaries consider the Canadian dollar to be their functional currency of their primary operations. Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary statement of financial position items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the statement of financial position date. The resulting exchange gains and losses are recognized in profit or loss. The Company's presentation currency is the Canadian dollar.

(e) Cash

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

(f) Property, plant and equipment and amortization

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

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

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

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

(g) Exploration properties and exploration and evaluation assets

The Company capitalizes all exploration costs which include the acquisition of land, property rights, licenses and all costs associated with exploration and evaluations. Exploration properties are recorded at the direct cost of acquisition. Costs include the cash consideration and the fair market value of the shares issued for the acquisition of exploration properties. Exploration and evaluation assets represent the costs incurred in conducting exploration work for unknown or unproven ore deposits. Exploration and evaluation assets are reclassified to "Property, plant and Equipment, construction in progress" when the technical feasibility and commercial viability of extracting a mineral reserve are demonstrable. Exploration and evaluation assets are assessed for impairment, and the impairment loss, if any, is recognized before reclassification to construction in progress. Exploration and evaluation assets associated with projects that prove to be economically unviable are written off. Proceeds derived from the full or partial disposal of interests in properties are credited against the carrying cost of the related property. Costs incurred before the Company has obtained the legal rights to explore are recognized as an expense in profit or loss.

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

(h) Restoration, rehabilitation and environmental obligations

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Amounts recorded for the related assets are increased by the amount of these obligations. Over time, the liabilities will be accreted for the change in their present value and the initial capitalized costs will be depleted and amortized over the useful lives of the related assets. The increase in provisions for restoration, rehabilitation and environmental obligations due to the passage of time is charged to profit or loss as a finance cost. The Company did not have any material restoration, rehabilitation and environmental obligations as of December 31, 2018 and 2017.

(i) Taxation

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

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised

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

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

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

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

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

(j) Equity

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

(k) Share-based payments

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

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

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

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

(l) Impairment of non-financial assets

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(m) Financial assets and liabilities

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

(i) Accounting policy under IFRS 9 applicable from January 1, 2018

Financial assets

Initial recognition and measurement
Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by

taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the consolidated statements of operations.

Subsequent measurement – financial assets at FVPL
Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of operations. The Company does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive loss in the consolidated statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of operations when the right to receive payments is established.

Derecognition
A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets
The Company’s only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement
Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company’s financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of operations.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of operations.

(ii) Accounting policy under IAS 39 applicable prior to January 1, 2018

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

The accounting policy under IAS 39 for the comparative information presented in respect of financial assets and liabilities was similar to the accounting policy adopted in 2018. The policy was as follows:

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 profit or loss. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading are measured at amortized cost. Available-for-sale financial assets are measured at fair value with changes in fair value reported in other comprehensive income until the financial asset is disposed of, or becomes impaired.

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

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

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

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

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

(n) Investment income

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

(o) Financing expense

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

(p) Other comprehensive income or loss

Other comprehensive income or loss includes unrealized gains and losses on FVOCI investments, gains and losses on certain derivative instruments, none of which are included in the calculation of net income until realized. During the years ended December 31, 2018 and 2017, the Company did not have any FVOCI investments or derivative instruments.

(q) Income or loss per share

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

(r) Segment reporting

A segment is a component of the Company that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company operates in one business segment, mineral exploration, and two geographical segments, Canada and the Dominican Republic, during the years ended December 31, 2018 and 2017.

(s) Company as lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. The Company did not have any finance leases at December 31, 2018 and 2017.

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

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

See also *Note 4 (c).*

5. Significant Accounting Judgments and Estimates

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

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

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

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

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

Expressed in Canadian dollars unless otherwise stated.

ii. the inputs used in accounting for share-based payment expense. Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates;

iii. the nil provision for restoration, rehabilitation and environmental obligations which is included in the consolidated statement of financial position. Decommissioning, restoration and similar liabilities are estimated based on the Company’s interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine or restoration of the property. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities;

iv. the estimated useful life of property, plant and equipment;

v. the Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company’s provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company’s income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company’s interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made; and

vi. the existence and estimated amount of contingencies (*Note 16*).

6. Property, Plant and Equipment

Cost	Land	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance December 31, 2016	$ 13,771	$ 130,482	$ 77,316	$ 1,396,041	$ 328,645	$ 1,946,255
Additions	–	–	–	–	–	–
Disposals/impairment	–	(16,733)	(25,559)	1	–	(42,291)
Balance December 31, 2017	$ 13,771	$ 113,749	$ 51,757	$ 1,396,042	$ 328,645	$ 1,903,964
Additions	–	–	–	–	–	–
Disposals/transfer	–	(113,749)	–	(594,044)	–	(707,793)
Balance December 31, 2018	$ 13,771	$ –	$ 51,757	$ 801,998	$ 328,645	$ 1,196,171

Expressed in Canadian dollars unless otherwise stated.

Amortization and impairment	Land	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance December 31, 2016	$ –	$ 101,236	$ 60,709	$1,012,299	$ 207,967	$ 1,382,211
Amortization	–	8,773	3,252	76,752	24,136	112,913
Disposals/transfer	–	(14,992)	(19,791)	–	–	(34,783)
Balance December 31, 2017	$ –	$ 95,017	$ 44,170	$1,089,051	$ 232,103	$1,460,341
Amortization	–	–	2,276	47,204	19,310	68,790
Disposals/transfer	–	(95,017)	–	(523,073)	–	(618,090)
Balance December 31, 2018	$ –	$ –	$ 46,446	$ 613,182	$ 251,413	$ 911,041

Carrying amounts	Land	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2017	$ 13,771	$ 18,732	$ 7,587	$ 306,991	$ 96,542	$ 443,623
At December 31, 2018	13,771	–	5,311	188,816	77,232	285,130

Vehicles, field equipment and camp and buildings relate to the Company's exploration activities. During the year ended December 31, 2018, $68,790 (2017 – $112,168) of amortization was capitalized to exploration and evaluation assets.

7. *Exploration Properties and Exploration and Evaluation Assets*

Exploration properties and exploration and evaluation assets consist of the following:

	Balance December 31, 2016	2017 Additions/ (Impairment)	Balance December 31, 2017	2018 Additions/ (Impairment)	**Balance December 31, 2018**
Exploration property interests					
Neita, Dominican Republic	$ 283,747	$ –	$ 283,747	$ –	**$ 283,747**
Exploration and evaluation assets					
Neita, Dominican Republic	$ 39,000,999	$ 609,248	$ 39,610,247	$ 597,738	**$ 40,207,985**

Neita Property
The Company owns 100% of the exploration rights for gold, silver, zinc, copper and all associated minerals on the Neita Property in the northwestern Dominican Republic, as well as a sole and exclusive option for the commercial mining of the mineral deposits. During the year ended December 31, 2018, $68,790 (2017 – $112,168) of amortization was capitalized to exploration and evaluation assets. See Note 16(f)(iii) regarding net smelter return commitment.

On May 22, 2018, Unigold announced that the Ministry of Energy and Mines of the Dominican Republic has granted the Company the Neita Fase II Exploration Concession. The Concession is valid for a three-year period after which there is a possibility to two additional one-year extensions. On November 2, 2018, Unigold announced that the environmental permit for exploration on Neita had been approved by the Ministry of the Environment of the Dominican Republic. The permit is valid for a two-year period. The properties are subject to ongoing renewal and application processes. If renewals and applications were not granted, the exploration property and exploration and evaluation assets may be impaired.

Expressed in Canadian dollars unless otherwise stated.

8. Equity Attributable to Equity Holders of the Company

(a) Common shares

Authorized, issued and outstanding shares
Common shares, no par value, authorized unlimited number of shares, issued and outstanding were 45,671,309 shares as at December 31, 2018 (2017 – 45,671,309).

	Year ended December 31, 2018		Year ended December 31, 2017	
	Number of shares	**Amount $**	Number of shares	Amount $
Balance, beginning of year	**45,671,309**	**57,309,839**	45,621,309	57,299,940
Option exercise	**–**	**–**	50,000	9,899
Balance, end of year	**45,671,309**	**57,309,839**	45,671,309	57,309,839

(b) Reserve for warrants

As a result of the private placement financing in May 2016, the Company issued 16,000,000 Warrants ("Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of $0.45 at any time prior to May 25, 2018. The Company has the right to accelerate the expiry date of the Warrants on notice to the holders of Warrants if the closing price of the Company's common shares on a stock exchange in Canada is higher than $0.90 per common share for more than 20 consecutive trading days at any time after September 26, 2016, in which case the Warrants will expire 30 days after the date on which such notice is given. On May 2, 2018, Unigold announced the expiry date of the warrants was extended until May 25, 2019.

The fair value of the warrants issued in this private placement was estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

Expected life	2 years
Expected volatility	245 %
Risk-free rate	0.63%
Expected annual dividend	Nil
Grant date fair value	$0.124

In connection with the closing of the private placement, the Company issued an aggregate of 1,120,000 broker units (the "Broker Units"). Each Broker Unit entitles the holder thereof to purchase one unit of the Company until May 25, 2018 at an exercise price of $0.30 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant of the Company having the same terms as the Warrants. The warrants expired unexercised in 2018.

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

	Year ended December 31, 2018			Year ended December 31, 2017		
	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	**17,120,000**	**0.44**	**$ 2,150,859**	18,620,000	0.81	$ 3,249,939
Expired – transferred to deficit	**(1,120,000)**	**(0.30)**	**(160,123)**	(1,500,000)	5.00	(1,099,080)
Balance, end of year	**16,000,000**	**0.45**	**$ 1,990,736**	17,120,000	0.44	$ 2,150,859

Expressed in Canadian dollars unless otherwise stated.

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

	2018			2017			
Exercise price	**Number of warrants outstanding**	**Weighted average remaining contractual life - years**	**Number of warrants exercisable**	Number of warrants outstanding	Weighted average remaining contractual life - years	Number of warrants exercisable	Expiry date
$0.45	**16,000,000**	**0.4**	**16,000,000**	16,000,000	0.4	16,000,000	May 25, 2019
$0.30	**–**	**–**	**–**	1,120,000	0.4	1,120,000	May 25, 2018
$0.45	**16,000,000**	**0.4**	**16,000,000**	17,120,000	0.4	17,120,000	

(c) Reserve for share-based payments

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

	Year ended December 31, 2018	Year ended December 31, 2017
Balance, beginning of year	**$ 1,053,061**	$ 1,671,314
Expired/forfeited – transferred to deficit	**(344,723)**	(613,354)
Exercised	**–**	(4,899)
Balance, end of year	**$ 708,338**	$ 1,053,061

9. Share - Based Payment – Employee Stock Option Plan

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

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

	Year ended December 31, 2018		Year ended December 31, 2017	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding, beginning of year	**3,490,000**	**$ 0.37**	3,830,000	$ 0.55
Expired/forfeited	**(490,000)**	**1.17**	(290,000)	2.79
Exercised	**–**	**–**	(50,000)	0.10
Outstanding, end of year	**3,000,000**	**$ 0.24**	3,490,000	$ 0.37

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

Expressed in Canadian dollars unless otherwise stated.

	2018			2017			
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	Expiry Date
$2.80	**–**	**–**	**–**	75,000	0.2	75,000	Mar. 27,2018
$1.00	**–**	**–**	**–**	315,000	0.5	315,000	July 3, 2018
$0.10	**1,350,000**	**1.8**	**1,350,000**	1,350,000	2.8	1,350,000	Sep. 30,2020
$0.35	**1,650,000**	**2.5**	**1,650,000**	1,650,000	3.5	1,650,000	June 22,2021
$0.50	–	**–**	–	100,000	3.6	100,000	July 21,2021
$0.24	**3,000,000**	**2.2**	**3,000,000**	3,490,000	2.9	3,490,000	

No options were granted in 2018 or 2017. As at December 31, 2018, there are 1,567,131 options available for grant (2017 – 1,077,131). During the years ended December 31, 2018 and 2017, share-based payment expense of $nil was recorded. The weighted average exercise price of stock options exercisable as at December 31, 2018 was $0.24 (2017 – $0.37).

10. Net Loss per Share

For the years ended December 31, 2018 and 2017, the outstanding stock options and warrants were not included in the computation of the diluted net loss per share because the effect was anti-dilutive.

Year ended December 31,	**2018**	2017
Loss attributable to shareholders	**$ (610,415)**	$ (607,556)
Weighted average number of shares-basic	**45,671,309**	45,639,117
Basic loss per share	**$ (0.01)**	$ (0.01)
Incremental shares on assumed exercise of options and warrants	**–**	–
Weighted average number of shares-diluted	**45,671,309**	45,639,117
Diluted loss per share	**$ (0.01)**	$ (0.01)

11. Compensation

The compensation expense of the Company for the years ended December 31, 2018 and 2017 was as follows:

	2018	2017
Salaries and non-wage costs	**$ 157,355**	$ 196,669
Directors' fees	**140,000**	120,000
	$ 297,355	$ 316,669

In 2018, directors' fees of $35,000 were accrued but not paid.

12. Related Party Transactions

The Company's related parties as defined by IAS 24, *Related Party Disclosures*, include the Company's subsidiaries (*Note 1*), the Board of Directors, close family members and enterprises which are controlled by these individuals and key management as well as certain persons performing similar functions. The key managers working for Unigold are independent contractors. The remuneration of directors and key management of the Company for the years ended December 31, 2018 and 2017 was as follows:

Expressed in Canadian dollars unless otherwise stated.

Year ended December 31,	**2018**	2017
Aggregate compensation	**$ 325,562**	$ 368,420
	$ 325,562	$368,420

Included in the accounts for the years ended December 31, 2018 and 2017 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

Year ended December 31,	**2018**	2017
Management services fees paid to corporations controlled by or under significant influence of an officer or director of the Company	**$ 39,337**	$ 59,170
Directors' fees	**140,000**	120,000
Professional fees paid to officers or directors	**146,225**	189,250
	$ 325,562	$ 368,420

The payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company are included in aggregate compensation. Included in accounts payable and accrued liabilities is $35,000 in directors' fees (2017 – nil).

13. Financial Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures during 2018 and 2017.

(a) Credit risk

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

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

Financial instruments included in other receivables consist of sales tax due from the Federal Government of Canada. Other receivables are in good standing as of December 31, 2018. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

(b) Liquidity risk

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

As at December 31, 2018, the Company has working capital of $427,512 (2017 – $1,477,172). As of December 31, 2018, the Company has cash balances of $549,412 (2017 – $1,453,259) to settle current accounts payable and accrued liabilities of $156,955 (2017 – $16,738). The Company's other current assets consist of other receivables of $12,668 (2017 – $22,272) and other financial assets and prepaids of $22,387 (2017 – $18,379).

(c) Market risk

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

(d) Foreign exchange risk

The Company's financings are in Canadian dollars. Certain of the Company's transactions with its subsidiary, Unigold Dominicana, S.R.L. are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. The Company is therefore subject to foreign exchange risk. As at December 31, 2018, the Company had cash balances denominated in United States dollars ("U.S. $") of $21,104 (2017 – $15,539). U.S. $ payables as at December 31, 2018 were $nil (2017 – $nil).

Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have resulted in a significant fluctuation in the loss for the year ended December 31, 2018. The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

(e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's current policy is to earn interest on 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, 2018, interest rate risk is minimal since the Company has no interest-bearing debt instruments.

A sensitivity analysis has determined that an interest rate fluctuation of 1% would not have resulted in significant fluctuation in the interest income during the year ended December 31, 2018.

(f) Fair value of financial assets and liabilities

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

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

The following is a summary of the Company's financial instruments as at December 31, 2018 and 2017:

As at	**December 31, 2018**		December 31, 2017	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Cash	**$ 549,412**	**$ 549,412**	$ 1,453,259	$ 1,453,259
Other receivables	**12,668**	**12,668**	22,272	22,272
Accounts payable and accrued liabilities	**156,955**	**156,955**	16,738	16,738

Expressed in Canadian dollars unless otherwise stated.

14. Capital Risk Management

The Company considers its capital structure to consist of equity attributable to shareholders of the Company which at December 31, 2018 was $41,201,543 (2017 – $41,811,958). 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's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing its existing credit facility or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets.

Management reviews its capital management approach on an ongoing basis. The Company and its subsidiaries are not subject to externally imposed capital requirements other than the capital requirements of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

15. Supplemental Information Pertaining to Cash Flow

Year ended December 31,	**2018**	2017
Change in accrued exploration and evaluation assets	**87,894**	4,238
Amortization included in exploration and evaluation assets (*Note 7*)	**68,790**	112,168

16. Commitments and Contingencies

(a) Legal proceedings

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

(b) Environmental matters

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The 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.

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

(c) Guarantees

The Company has no guarantees outstanding.

Expressed in Canadian dollars unless otherwise stated.

(d) Contingencies

The Company is a party to certain employment contracts. These contracts contain clauses requiring that up to $11,000 be paid on termination for other than cause. The Dominican Republic has laws requiring payments of approximately $112,000 if those employees are terminated. As the triggering event has not taken place, 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	2019	2020	2021	2022	2023
Office lease	$ 3,000	$ 3,000	$ –	$ –	$ –	$ –
Services	150,000	150,000	–	–	–	–
	$ 153,000	$ 153,000	$ –	$ –	$ –	$ –

The Company has entered into leases for office premises. In the Dominican Republic, the lease has a life of one year (December 31, 2017 – one year) with renewal terms at the option of the lessee at lease payments based on market prices at the time of renewal. The cost is capitalized as Exploration and Evaluation cost. There are no restrictions placed upon the lessee by entering into these leases. In Canada, the corporation sub-leases based on a month-to-month basis. Payments recognized as an expense were as follows:

Year ended December 31,	**2018**	2017
Lease payments	**$ 6,400**	$ 6,300

Non-cancellable operating lease commitments:

As at	**December 31, 2018**	December 31, 2017
Within one year	**$ 2,500**	$ 9,000
After one year but not more than five years	**–**	–
More than five years	**–**	–

(f) 2015 Private Placement

In connection with the 2015 private placement, an investment agreement was signed which gives Osisko Gold Royalties Ltd. (“Osisko”) the following rights:

(i) Participation Right: As long as Osisko holds Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis, Osisko will have the right to participate in future equity financings by Unigold on a pro rata basis to its non-diluted shareholding at the applicable time. Osisko exercised its right and participated in the 2016 financing.

(ii) Nomination Right: As long as Osisko holds Unigold shares equal to at least 10% of the issued and outstanding Unigold Shares on a non-diluted basis, Osisko will be entitled to nominate the greater of: (a) two (2) nominees, and (b) the number of nominees obtained by multiplying Osisko’s percentage ownership of Unigold Shares (on a non-diluted basis) by the number of directors Unigold’s management slate of nominees proposed to the Board (fractional numbers being rounded down to the nearest whole number) at any meeting of shareholders of Unigold.

(iii) Royalty Option: Osisko will be granted an option to purchase a 2% net smelter return ("NSR") royalty on Unigold's Neita property for a consideration of $2,000,000, exercisable 90 days following the delivery of a feasibility study. Once exercised, Unigold will have the right to repurchase a 1% NSR (being 50% of the 2% NSR held by Osisko) for $1,000,000 until 90 days following the achievement of commercial production.

Expressed in Canadian dollars unless otherwise stated.

(iv) Royalty/Stream Right: As long as Osisko holds Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis, Osisko will have the right of first refusal over any royalty, stream, forward, off-take, gold loan or other agreement involving the sale of a similar interest in products from properties of Unigold that Unigold proposes to enter into from time to time. In the event that Osisko does not exercise its right of first refusal, Unigold may thereafter offer such right to a third party on terms no more favourable to such third party than those offered to Osisko.

17. Segmented Information

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

	As at and for the year ended December 31, 2018		
	Canada	Dominican Republic	Total
Assets	**$ 511,346**	**$ 40,849,983**	**$ 41,361,329**
Liabilities	**136,022**	**20,933**	**156,955**
Amortization expense	**–**	**–**	**–**
Investment expense (income)	**87**	**(22)**	**65**
Financing expense	**–**	**–**	**–**
Other expenses	**513,565**	**96,785**	**610,350**

	As at and for the year ended December 31, 2017		
	Canada	Dominican Republic	Total
Assets	$ 1,415,607	$ 40,415,920	$ 41,831,527
Liabilities	12,700	4,036	16,736
Amortization expense	(744)	–	(744)
Investment income	20,981	45	21,026
Financing expense	–	–	–
Other expenses	(613,942)	(13,896)	(627,838)

18. Tax Note

(a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the 2018 combined Canadian federal and provincial statutory rate of approximately 26.5% (2017 – 26.5%) were as follows:

Years ended December 31,	**2018**	2017
Loss before income taxes:	**$ (610,415)**	$ (607,556)
Expected income tax (recovery) based on statutory rate	**(162,000)**	(161,000)
Increase (decrease) resulting from:		
Expenses not deductible for tax purposes	**5,000**	4,000
Other	**(26,000)**	(6,000)
Change in benefit of tax assets not recognized	**183,000**	163,000
	$ –	$ –

Expressed in Canadian dollars unless otherwise stated.

(b) Deferred Income Tax Balances

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

Years ended December 31,	**2018**	2017
Non-capital loss carry-forwards	**$ 18,199,000**	**$ 17,478,000**
Capital loss carry-forwards	**7,091,000**	**7,091,000**
Share issue costs	**190,000**	**288,000**
Exploration and evaluation assets	**2,728,000**	**2,780,000**
Property, plant and equipment	**1,630,000**	**1,508,000**
	$ 29,838,000	**$ 29,145,000**

The Company has approximately $888,000 (2017 – $888,000) and $1,795,000 (2017 – $1,795,000) of Canadian development expenses and Canadian exploration expenditures, respectively, and $40,536,000 (2017 – $39,990,000) of foreign exploration expenditures as at December 31, 2018 which, under certain circumstances, may be utilized to reduce taxable income of future years. As at December 31, 2018, the Company had available for deduction against future taxable income, non-capital losses in Canada of approximately $18,199,000 (2017 – $17,479,000) which expire as follows:

Year of Expiry	Amount
2026	$ 952,000
2027	1,306,000
2028	665,000
2029	1,399,000
2030	1,630,000
2031	1,731,000
2032	2,481,000
2033	2,386,000
2034	2,026,000
2035	1,065,000
2036	1,147,000
2037	721,000
2038	690,000
	$ 18,199,000

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

Corporate information

Directors

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

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

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

Joseph Hamilton, CFA (1)(2)(3)(4)(5)
Businessman
Campbellcroft, Ontario, Canada

Ruben Padilla (5)(6)
Chief Geologist, Talisker Explorations Services Inc.
Toronto, Ontario, Canada

Charles Page, MSc, P.Geo. (1)(2)(3)(5)
Consulting Geologist
Burlington, Ontario, Canada

Normand Tremblay
Businessman
Blaineville, Quebec, Canada

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

Officers

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

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

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

Stock Listing

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

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Toronto, Ontario

Legal Counsel

Bennett Jones LLP,
Toronto, Ontario

Marat Legal, S.R.L.
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Registrar & Transfer Agent

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Investor Relations

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

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