UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

For the Three and Six months Ended June 30, 2021, and 2020
(Expressed in Canadian Dollars)

NOTICE TO READER

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

UNIGOLD

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

As at	**Note**	**June 30, 2021**	December 31, 2020 (restated)
			note 4(c)
Assets			
Current assets			
Cash		**$1,060,968**	$4,034,564
Other receivables		**172,115**	174,811
Other financial assets and prepaids		**76,802**	289,823
Total current assets		**1,309,885**	4,499,198
Non-current assets			
Property, plant and equipment	6	**1,032,622**	785,988
Total assets		**$2,342,507**	$5,285,186
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**$747,823**	$107,324
Total liabilities		**747,823**	107,324
Equity attributable to shareholders of the Corporation			
Share capital	8(a)	**67,535,354**	66,892,807
Reserve for warrants	8(b)	**1,467,407**	1,567,459
Reserve for share-based payments	8(c)	**1,368,768**	1,697,134
Accumulated deficit		**(68,779,676)**	(64,982,369)
Total equity attributable to shareholders of the Corporation		**1,591,853**	5,175,031
Non-controlling interest		**2,831**	2,831
Total equity		**2,342,507**	5,177,862
Total liabilities and equity		**$2,342,507**	$5,285,186

(1) Restated.

Nature of operations (note 1)
Going concern (note 2)
Commitments and contingencies (note 13)
Subsequent events (note 15)

Approved on Behalf of the Board of Directors:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited) (Restated for 2020 (note 4(c))
(Expressed in Canadian Dollars)

	Share capital		Other reserves		Equity	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	Attributable to shareholders
Balance - December 31, 2019	**78,021,309**	**$59,892,350**	**$482,966**	**$1,135,429**	**$(59,913,816)**	**$1,596,929**
Private placement	33,333,334	6,000,000	–	–	–	6,000,000
Less share issue costs	–	(383,319)	–	–	–	(383,319)
Warrants issued	–	(1,474,999)	1,474,999	–	–	–
Warrants forfeited	–	566	–	–	–	566
Warrants exercised	4,116,000	680,518	(123,233)	–	–	557,285
Options exercised	550,000	109,180	–	(54,180)	–	55,000
Grant of options	–	–	–	10,336	–	10,336
Net loss for the period	–	–	–	–	(464,336)	(464,336)
Balance – June 30, 2020	**116,020,643**	**$64,824,294**	**$1,834,733**	**$1,091,585**	**$(60,378,152)**	**$7,372,459**
Warrants issued	–	2,887	(2,887)	–	–	–
Finders warrants issued	–	4,704	(4,704)	–	–	–
Warrants exercised	9,612,500	1,703,828	(256,328)	–	–	1,447,500
Warrants forfeited	–	(566)	–	–	–	(566)
Finder warrants exercised	138,150	21,588	(3,355)	–	–	18,233
Grant of options	–	–	–	788,492	–	788,492
Options exercised	1,304,000	336,072	–	(153,552)	–	182,520
Options expired	–	–	–	(29,391)	29,391	–
Net loss for the period	–	–	–	–	(4,633,608)	(4, 633,608)
Balance - December 31, 2020	**127,075,293**	**$66,892,807**	**$1,567,459**	**$1,697,134**	**$(64,982,369)**	**$5,175,031**
Grant of options	–	–	–	196,634	–	196,634
Warrants exercised	3,645,000	642,547	(98,047)	-	-	544,500
Transfer of expired warrants and options to Deficit	–	–	(2,005)	(525,000)	527,005	–
Net loss for the period	–	–	–	–	(4,324,242)	(4,324,242)
Balance – June 30, 2021	**130,720,293**	**$67,535,354**	**$1,467,407**	**$1,368,768**	**$(68,779,676)**	**$1,591,853**

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

UNIGOLD

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited) (Restated for 2020 (note 4c))

(Expressed in Canadian Dollars)

	NOTE	Three months ended June 30, 2021	Three months ended June 30, 2020 (restated)	Six months ended June 30, 2021	Six months ended June 30, 2020 (restated)
			note 4(c)		note 4(c)
Operating expenses					
Exploration expenditures	7	**$1,926,498**	$242,406	**$3,252,492**	$1,093,759
Management compensation	10	**269,627**	101,689	**337,611**	219,997
Business development and travel		**155,934**	20,000	**292,250**	78,140
Share-based compensation expense	8,10	**102,556**	(1,500)	**196,634**	10,336
Professional and consulting fees		**58,571**	42,429	**91,176**	84,279
Listing and shareholder information		**50,524**	20,624	**64,543**	34,523
Amortization		**1,427**	8,328	**53,162**	16,656
General and administrative expenses		**12,563**	25,057	**24,363**	49,368
Net loss for the period before the undernoted		**(2,577,700)**	(459,033)	**(4,312,231)**	(1,587,058)
Investment income		**1,012**	1,458	**3,531**	408
Foreign exchange gain (loss)		**3,590**	(4,933)	**(15,542)**	11,899
Net loss and comprehensive loss for the period		**$(2,573,068)**	**$**(462,508)	**$(4,324,242)**	**$**(1,574,751)
Net loss per share - basic and diluted	9	**$(0.02)**	$(0.01)	**$(0.03)**	$(0.02)
Weighted average number of shares outstanding during the period – basic and diluted		**129,105,897**	81,638,565	**128,096,205**	79,994,772

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited) (Restated for 2020 (Note 4c))
(Expressed in Canadian Dollars)

For the six months ended June 30,	Note	2021	2020 (restated) note 4(c)
Cash flows used in operating activities			
Net loss for the period		**$(4,324,242)**	$(1,574,751)
Adjustments to non-cash items:			
Share-based compensation expense	8(c)	**196,634**	10,336
Amortization		**53,162**	16,656
		(4,074,446)	(1,547,759)
Working capital adjustments:			
Other receivables		**213,021**	(48,007)
Other financial assets and prepaids		**2,696**	36,912
Accounts payable and accrued liabilities		**640,425**	298,231
Net cash flows used in operating activities		**(3,218,300)**	(1,260,623)
Cash flows used in investing activities			
Property, plant and equipment purchases	7	**(299,796)**	–
Net cash flows used in investing activities		**(299,796)**	–
Cash flows provided by financing activities			
Proceeds from private placement financing	8(a)	**–**	6,000,000
Less share issue costs		**–**	(383,320)
Warrant exercises	8(b)	**544,500**	557,850
Stock option exercises	8(c)	**–**	55,000
Net cash flows provided by financing activities		**544,500**	6,229,531
Net increase (decrease) in cash		**(2,973,596)**	4,968,908
Cash, beginning of period		**4,034,564**	1,372,210
Cash, end of period		**$1,060,968**	$6,341,118

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

1. Nature of Operations and Basis of Presentation

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

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

Basis of presentation
These condensed consolidated interim financial statements include the accounts of the Corporation, 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 condensed consolidated interim financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Corporation will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Because of continuing operating losses, the Corporation'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 Corporation will seek financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders or other financial transactions.

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

<u>Covid 19</u>
Since March 2020 there has been a continuing global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian and Dominican Republic governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel

restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

3. Measurement Uncertainty

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Corporation's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Corporation to raise alternative financing, if necessary, or alternatively upon the Corporation's ability to

dispose of its interests on an advantageous basis. All of the Corporation's exploration properties are located outside of Canada and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and political uncertainty.

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

4. Summary of Significant Accounting Policies

(a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These condensed consolidated interim financial statements have been prepared on the basis of and using accounting policies, methods of computation and presentation consistent with those applied in Unigold's Consolidated Annual Financial Statements for the year ended December 31, 2020. The accounting policies applied in these condensed consolidated interim financial statements are based on IFRS as issued and outstanding at August 30, 2021, the date the Audit Committee approved these statements. Any subsequent changes to IFRS that are given effect in the Corporation's annual consolidated financial statements for the year ending December 31, 2021, could result in restatement of these condensed consolidated interim financial statements, including the transition adjustments recognized on change-over to IFRS.

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

(b) Basis of preparation

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

(c) Change in Accounting Policies for Exploration and Evaluation Expenditures

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Corporation has voluntarily elected to change its accounting policy with respect to exploration properties and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources *and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.* The new accounting policy was adopted on December 31, 2020, and applied retroactively to the interim and annual consolidated financial statements for the periods during the year ended December 31, 2020 and the statement of loss and comprehensive loss for the six months ended June 30, 2021. In prior periods the Company's policy was to defer exploration expenditures until such time as the properties were put into commercial production, sold or become impaired.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

The following tables reflect the retroactive changes made to the unaudited statement of loss and comprehensive loss and statement of cash flows for the six months ended June 30, 2020 giving effect to this Policy change:

Expressed in Canadian dollars unless otherwise stated

For the six months ended June 30, 2020	As originally reported	Effects of restatement	As restated
Consolidated statement of loss and comprehensive loss			
Operating expenses			
Exploration expenditures	$–	$1,093,559	$1,093,559
All other operating expenses	476,643	–	476,643
Amortization expense	–	16,656	16,656
Net loss for the period before the undernoted	476,643	1,110,215	1,586,858
Foreign exchange gain (loss)	11,899	–	11,899
Investment income	408	–	408
Net loss and comprehensive loss for the period	**$464,336**	**$1,110,215**	**$1,574,751**
Net loss per share - basic and diluted	$0.00	$0.01	$0.01
Weighted average number of shares outstanding during the period – basic and diluted	79,994,772	79,994,772	79,994,772

For the six months ended June 30, 2020	As originally reported	Effects of restatement	As restated
Consolidated statement of cash flows			
Cash flows used in operating activities			
Net loss for the period	$(464,336)	$(1,110,415)	$(1,574,751)
Adjustments to non-cash items:			
Share-based compensation expense	10,336	–	10,336
Amortization	–	16,656	16,656
	(454,000)	(1,093,759)	(1,547,759)
Working capital adjustments			
Other receivables	(48,007)	–	(48,007)
Other financial assets and prepaids	36,912	–	36,912
Accounts payable and accrued liabilities	298,231	–	298,231
Net cash flows used in operating activities	(166,864)	(1,093,759)	(1,260,623)
Cash flows used in investing activities			
Exploration and evaluation assets	(1,093,559)	1,093,559	–
Net cash flows used in investing activities	(1,110,415	1,110,415	–

Expressed in Canadian dollars unless otherwise stated

Cash flows provided by financing activities			
Proceeds from private placement financing	6,000,000	–	6,000,000
Less share issue costs	(383,320)	–	(383,320)
Warrant exercises	557,850	–	557,850
Stock option exercises	55,000	–	55,000
Net cash flows provided by financing activities	6,229,531	–	6,229,531
Net increase (decrease) in cash	4,968,908	–	4,968,908
Cash, beginning of period	1,372,210	–	1,372,210
Cash, end of period	**$6,341,118**	–	**$6,341,118**

(d) 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, 2021 or later periods. Many are not applicable or do not have a significant impact to the Corporation and have been excluded. The following have not been adopted effective June 30, 2021.

Future accounting policies

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined however early adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

(e) Accounting policies

The accounting policies applied by the Corporation in these condensed consolidated interim financial statements are the same as those applied to the Corporation's annual consolidated financial statements for the year ended December 31, 2020, and the corresponding interim reporting period. *Note 4* to those annual statements describe the significant accounting policies used by the Corporation. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and therefore should be read in conjunction with the Corporation's annual consolidated financial statements for the year ended December 31, 2020, as they provide an update of previously reported information.

5. Significant Accounting Judgments and Estimates

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

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

i. the recoverability of exploration properties, and exploration and evaluation assets which are included in the condensed consolidated interim statement of financial position;
ii. the inputs used in accounting for valuation of warrants and options which are included in the condensed consolidated interim statement of financial position;
iii. the inputs used in accounting for share-based compensation expense in the condensed consolidated interim statement of comprehensive loss;
iv. the nil provision for asset retirement obligations which is included in the condensed consolidated interim statement of financial position;
v. the estimated useful life of property, plant and equipment; and
vi. the existence and estimated amounts of contingencies (note 13 – *Commitments and Contingencies*).

Expressed in Canadian dollars unless otherwise stated

6. Property, Plant and Equipment

Cost	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, December 31, 2019	$13,771	$51,757	$801,998	$328,645	$1,196,171
Additions	–	62,300	551,999	–	614,299
Balance, December 31, 2020	13,771	114,057	1,353,997	328,645	1,810,470
Additions	–	197,504	102,292	–	299,796
Balance, June 30, 2021	**$13,771**	**$311,561**	**$1,456,289**	**$328,645**	**$2,110,266**

Amortization	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, December 31, 2019	$–	$48,038	$650,946	$266,861	$965,845
Amortization	–	6,060	40,221	12,356	58,637
Balance, December 31, 2020	–	54,098	691,167	279,217	1,024,482
Amortization	–	14,468	36,223	2,471	53,162
Balance, June 30, 2021	**$–**	**$68,566**	**$727,390**	**$281,688**	**$1,077,644**

Carrying amounts	Land	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2019	$13,771	$3,719	$151,052	$61,784	$230,326
At December 31, 2020	13,771	59,959	662,830	49,428	785,988
At June 30, 2021	**$13,771**	**$242,995**	**$728,899**	**$46,957**	**$1,032,622**

7. Exploration Properties, and Exploration and Evaluation Expenditures (“E&E”)

Neita Property

The Corporation owns 100% of the exploration rights for gold, silver, zinc, copper, and all associated minerals on the Neita Property (“Neita”) in the northwestern Dominican Republic, as well as a sole and exclusive option for the commercial mining of the mineral deposits. See note 13(f) regarding net smelter return commitments.

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 for a three-year period with two possible one-year extensions. On March 12, 2021, the first one-year extension was granted, extending the expiration date for the concession licence to May 10, 2022.

On October 16, 2018, The Ministry of the Environment of the Dominican Republic approved a 2-year Environmental Permit for the exploration activities on the Neita Fase II concession. In early October 2020, the Ministry granted a 60-day extension to the existing Environmental permit as it reviewed Unigold’s request for a permit extension. In early June 2021 the Environmental Licence (permit) was extended until May 10, 2022, to coincide with the anniversary date of the Exploration Concession.

Expressed in Canadian dollars unless otherwise stated

The property is subject to ongoing renewal and application processes. Should renewals and applications not be granted, then the carrying value of the exploration and evaluation assets may be impaired.

E&E

The following table is a breakdown of the E&E expenditures incurred during the six months ended June 30, 2021 and 2020:

As at	**June 30, 2021**	June 30, 2020 (restated) note 4(c)
Geology/Field		
Consulting (contract geologists and other technical specialists)	963,704	269,682
Drilling (including supplies and logistics expenses)	592,756	235,262
Wages and salaries	371,423	158,643
Camp and field expense (including geochemistry and geophysics)	266,185	96,922
Environment	146,175	6,885
Community Social Responsibility (CSR)	125,059	4,579
Travel, domestic and international	2,983	1,028
Technical studies/Analysis		
Laboratory analysis	102,911	167,823
Financial/Administrative Support		
Taxes and duties	220,263	2,588
Other G&A, legal, depreciation	461,033	150,347
Balance	**3,252,492**	1,093,759

8. Equity Attributable to Equity Holders of the Corporation

(a) Common shares

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

Issued and outstanding common shares of the Corporation at June 30, 2021 is 130,720,293 (127,075,293 at December 31, 2020).

i. On June 23, 2020, Unigold closed a non-brokered private placement of 33,333,334 units of the Corporation (the "2020 Units") at a price of $0.18 per unit for gross proceeds of $6,000,000 ("2020 Offering"). Each 2020 Unit consisted of one Common Share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant ("2020 Warrant"). Finder fees of

Expressed in Canadian dollars unless otherwise stated

$326,506 were paid, and 1,960,620 finder warrants (2020 Finder Warrants) were issued upon completion of the 2020 Offering as additional agent compensation. A fair value of $1,280,604 was assigned to the 2020 Warrants and a fair value of $191,508 was assigned to the 2020 Finder Warrants. See note 8(b).

ii. Shareholders exercised 3,645,000 warrants for cash proceeds of $544,500 during the six months ended June 30, 2021.

(b) Reserve for share purchase warrants

i. In connection with the 2020 Offering, the Corporation issued 16,666,667 2020 Warrants. Each 2020 Warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.30 at any time prior to June 23, 2022. The Corporation has the right to accelerate the expiry date of the 2020 Warrants on notice to the holders of 2020 Warrants if the closing price of the Common Shares is higher than $0.60 per Common Share for more than 20 consecutive trading days at any time after October 23, 2020. Further, the Corporation issued an aggregate of 1,960,620 2020 Finder Warrants. Each 2020 Finder Warrant entitles the holder thereof to purchase one Common Share of the Corporation until June 23, 2022 at an exercise price of $0.18 per 2020 Finder Warrant.

The fair values of the 2020 Warrants and 2020 Finder Warrants were estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	2020 Warrants	**2020 Finder Warrants**
Exercise price	$0.30	$0.18
Expected life	2 years	2 years
Total fair value assigned	$1,280,604	$191,508
Expected volatility	105.5%	105.5%
Risk-free rate	0.30%	0.30%
Expected annual dividend	Nil	Nil
Grant date fair value	$0.077	$0.097

Expressed in Canadian dollars unless otherwise stated

The following table summarizes the Corporation's warrants and finder warrants activity for the years ended December 31, 2020 and 2019, and for the six months ended June 30, 2021:

	Number of warrants	Weighted average exercise Price ($)	Weighted average grant date fair value ($)
Balance, December 31, 2019	**17,516,000**	**0.14**	**482,966**
Exercise of 2019 Offering Warrants	(12,500,000)	(0.15)	(334,630)
Exercise of 2019 Finder Warrants	(1,281,000)	(0.10)	(48,284)
2020 Offering Warrants	16,666,667	0.30	1,283,491
2020 Offering Finder Warrants	1,960,620	0.18	191,508
Cancellation of Warrants	(15,000)	—	—
Exercise of 2020 Offering Warrants	(37,500)	(0.30)	(2,888)
Exercise of 2020 Finder Warrants	(48,150)	(0.18)	(4,703)
Balance, December 31, 2020	**22,261,637**	**0.26**	**1,567,459**
Expiry of 2019 Offering Warrants	(75,000)	(0.15)	(2,005)
Exercise of 2019 Offering Warrants	(3,600,000)	(0.15)	(96,351)
Exercise of 2019 Finder Warrants	(45,000)	(0.10)	(1,696)
Balance, June 30, 2021	**18,541,637**	**$0.29**	**$1,467,407**

The following is a summary of warrants outstanding and exercisable at June 30, 2021:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Expiry Date
$0.30	16,629,167	0.98	June 23, 2022
$0.18	1,912,470	0.98	June 23, 2022
	18,541,637		

(c) Reserve for share-based payments

The Corporation 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 Corporation 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.

Expressed in Canadian dollars unless otherwise stated

i. On March 4, 2020, the Corporation granted an aggregate of 150,000 stock options to two officers and a consultant. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.15 for a period of five years. The options vested as set out in the table below. The options were estimated using the Black-Scholes option pricing model based on the following assumptions:

Grant date	March 4, 2020	March 4, 2020
Number of options	100,000	50,000
Exercise price	$0.15	$0.15
Total fair value assigned	$10,336	$5,155
Vesting period	On the grant date	¼ every 90 days
Expected life	5.0 years	5.0 years
Expected volatility	89.0%	89.0%
Risk-free rate	0.88 %	0.88 %
Expected annual dividends	$nil	$nil
Expected forfeitures	Nil	Nil
Grant date fair value	$0.103	$0.103

ii. On September 28, 2020, the Corporation granted an aggregate of 6,000,000 stock options to directors, officers, employees and consultants. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.34 for periods of one year or two years. The options vested as set out below. The options were estimated to have a fair value of $521,743 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Grant date	Sept. 28, 2020	Sept. 28, 2020	Sept. 28, 2020
Number of options	4,000,000	1,500,000	500,000
Exercise price	$0.34	$0.34	$0.34
Total fair value	$521,743	$266,017	$65,218
Vesting period	On the grant date	On the grant date	¼ every 90 days
Expected life	1 year	2 years	1 year
Expected volatility	100%	100%	100%
Risk-free rate	0.23%	0.23%	0.23%
Expected annual dividends	$nil	$nil	$nil
Expected forfeitures	Nil	Nil	Nil
Grant date fair value	$0.13	$0.177	$0.13

The 500,000 stock options tabled in the third column were granted to a professional investor relations firm and, pursuant to the securities rules, these options vest 25% every quarter commencing on the date of grant. To June 30, 2021, 375,000 of these options have vested and a total of $48,914 has been charged to share-based compensation expense.

Expressed in Canadian dollars unless otherwise stated

iii. On February 5, 2021, the Corporation granted 1,000,000 stock options to employees of Unigold Dominicana S.R.L. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.30 for up to five years from the grant date. The options vest as set out below. The options are estimated to have a fair value of $215,062 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Grant date	February 5, 2021
Number of options	1,000,000
Exercise price	$0.30
Total fair value	$215,062
Vesting periods	25% every six months commencing August 5, 2021
Expected life	5 years
Expected volatility	95.32%
Risk-free rate	0.48%
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.215

As of the six months ended June 30, 2021, a total of $88,866 has been recorded as share-based compensation expense for these options.

iv. iv. On June 3, 2021, the Corporation granted 200,000 stock options to a newly-appointed director. Each stock option allows the holder to acquire one common of the Corporation at an exercise price of $0.22 for up to five years from the grant date. The options vested on the date of grant. The options are estimated to have a fair value of $41,770 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Grant date	June 3, 2021
Number of options	200,000
Exercise price	$0.22
Total fair value	$41,077
Vesting	Immediately
Expected life	5 years
Expected volatility	100%
Risk-free rate	1.35%
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.205

Expressed in Canadian dollars unless otherwise stated

The following tables summarize the Corporation's stock option activity for the year ended December 31, 2020, and the six months ended June 30, 2021:

	Number of options	Weighted average exercise price
Balance, December 31, 2019	**5,800,000**	**$0.22**
Granted	6,000,000	0.34
Granted	150,000	0.15
Exercised, expired	(2,154,000)	(0.22)
Balance, December 31, 2020	**9,796,000**	**$0.29**
Expired	(1,500,000)	(0.35)
Granted	200,000	0.22
Granted	1,000,000	0.30
Balance, June 30, 2021	**9,496,000**	**$0.28**

The following table summarizes the Corporation's share-based reserve activity during the year ended December 31, 2020, and the six months ended June 30, 2021:

	Six months ended June 30, 2021	Year ended December 31, 2020
Balance, beginning of period	**$1,697,134**	$1,135,429
Expired – transferred to deficit	**525,000**	(29,391)
Granted	**196,634**	798,828
Balance, end of period	**$1,368,768**	$1,697,134

The following table summarizes the Corporation's outstanding stock options as at June 30, 2021:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
$0.34	4,500,000	0.25	4,375,000	September 28, 2021
$0.34	1,500,000	1.25	1,500,000	September 28, 2022
$0.12	150,000	2.68	150,000	March 4, 2024
$0.20	1,950,000	3.24	1,950,000	September 25, 2024
$0.23	196,000	3.44	196,000	December 6, 2024
$0.30	1,000,000	4.60	—	February 5, 2026
$0.22	200,000	4.92	200,000	June 3, 2026
	9,496,000		**8,371,000**	

Expressed in Canadian dollars unless otherwise stated

9. Net Loss per Share

For the six months ended June 30, 2021 and 2020, the weighted average number of common shares outstanding was 128,096,205 (2020 – 79,994,772) and the effect of outstanding stock options and warrants on loss per share was anti-dilutive. As such, the effect of outstanding stock options and warrants used to calculate the diluted loss per share has not been disclosed for the periods presented.

10. Related Party and Transactions and Key Management Compensation

a) Related Party Transactions

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

During the six months ended June 30, 2021 and 2020, the Corporation entered into the following transactions with a related party:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	**2021**	2020
Compensation paid to a company controlled by a key management person (1)	**$16,319**	$177,500	**$16,319**	$259,000

(1) A total of $16,319 (2020 - $259,000) was paid to a company ("Hanson") controlled by the Chief Operating Officer ("COO") for technical services provided by the employees of Hanson for the six months ended June 30, 2021. Effective August 1, 2020, the COO became a full-time employee of the Corporation; 100% of the fees paid to the COO, either directly or through Hanson, have been charged to exploration expenditures.

This transaction was conducted in the normal course of operations.

Expressed in Canadian dollars unless otherwise stated

b) Key Management

Effective January 1, 2020, the Corporation retained Grove Corporate Services ("Grove") to provide issuer services including those provided by the Chief Financial Officer ("CFO") and Corporate Secretary, corporate communications, and administration assistance (the "Services"). During the six months ended June 30, 2020, some of the Services were provided by another corporate services provider, namely, Marelli companies ("Marelli") and the CFO was a long-time employee, in transition to retirement.

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals, personal management corporations, Marelli, and Grove, during the six months ended June 30, 2021, and 2020:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	**2021**	2020
Management fees (1)(2)	**$328,000**	$66,689	**$456,000**	$149,997
Directors' fees (3)	**31,667**	35,000	**56,667**	70,000
Share-based compensation	**41,770**	–	**–**	10,336
	$401,437	$101,689	**$512,667**	$230,333

(1) Includes the wages and fees incurred for the CEO, CFO, COO and Corporate Secretary;
(2) This figure does not include 100% of the compensation paid to the COO and 40% of the CEO's compensation which were re-classified to exploration expenditures; and
(3) Directors' fees are lower in Q1 and Q2 2021 as two former directors did not stand for re-election at the 2020 Annual General Meeting held October 27, 2020.

11. Financial Risk Management

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures during the six months ended June 30, 2021 and 2020.

(a) Credit risk

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

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

Financial instruments included in other receivables consist of sales tax due from the Federal Government of Canada. Other receivables are in good standing as of June 30, 2021. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

(b) Liquidity risk

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

As at June 30, 2021, the Corporation has working capital of $562,061 (December 31, 2020 – $4,391,874). This is comprised of $1,060,968 cash and cash equivalents (December 31, 2020 – $4,034,564) to settle current accounts payable and accrued liabilities of $747,824 (December 31, 2020 – $107,324). The Corporation's other current assets consist of other receivables of $172,115 (December 31, 2020 – $174,811) and other financial assets and prepaid expenses of $76,802 (December 31, 2020 – $289,823).

(c) 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.

(d) Foreign exchange risk

The Corporation's financings are in Canadian dollars. Certain of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (USD) and Dominican Pesos (DOP) and are therefore subject to gains or losses due to fluctuations in foreign currency exchange rates. The Corporation is therefore subject to foreign exchange risk. As at June 30, 2021, the Corporation had foreign cash balances in the Canadian equivalent of $112,924 (December 31, 2020 – $308,579) and trade payables of $297,573 (December 31, 2020 – $30,097). Sensitivity to a plus or minus 5% change in the foreign exchange rate would have resulted in a decrease in the net assets of the Corporation in the amount of $5,095 at June 30, 2021 (December 31, 2020 – $13,924). The Corporation 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 Corporation's current policy is to earn interest on investment-grade short-term deposit certificates issued by its financial institutions. The Corporation periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of June 30, 2021, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

A sensitivity analysis has determined that an interest rate fluctuation of 1% would not have resulted in significant fluctuation in the interest income during the six months ended June 30, 2021.

(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.

12. Capital Risk Management

The Corporation considers its capital structure to consist of equity attributable to shareholders of the Corporation which, at June 30, 2021, is $1,591,853 (December 31, 2020 - $5,175,031). The Corporation manages its capital structure, and makes adjustments to it, in order to have the funds available to support its exploration and corporate activities.

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

Management reviews its capital management approach on an ongoing basis. The Corporation and its subsidiaries are not subject to externally imposed capital requirements other than the capital requirements of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. At June 30, 2021 the Corporation is compliant with Policy 2.5 of the TSX Venture Exchange.

13. Commitments and Contingencies

(a) Legal proceedings

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

(b) Environmental matters

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

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

(c) Guarantees

The Corporation has no guarantees outstanding.

(d) Contingencies

The Corporation is a party to certain employment contracts. These contracts contain clauses requiring that up to $1,180,000 be paid on termination for other than cause. The Dominican Republic has laws requiring payments of approximately $192,350 if those employees are terminated. As the triggering event has not taken place, the contingent payments have not been reflected in these condensed consolidated interim financial statements.

The Corporation has entered into a lease for office premises in which it applies the short-term lease recognition exception. The lease is for rental space situated In the Dominican Republic and has a life of one year. The cost is expensed to the E&E costs. There are no restrictions placed upon the lessee by entering into this lease. The Corporation is applying the exemption under IFRS 16 for this short-term lease.

Expressed in Canadian dollars unless otherwise stated

(e) Operating contractual obligations

The Corporation has contracted Longford Exploration Services Ltd. ("Longford") to provide professional geological services in the Dominican Republic. The contract with Longford terminates on January 31, 2022 and can be extended for a further six months by mutual agreement. The Corporation may terminate the contract in advance by paying $200,000 and covering demobilization costs for Longford staff in the Dominican Republic.

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

Year	**Total**	2021	2022	2023	2024	2025
Office lease	**$4,000**	$4,000	$–	$–	$–	$–
Corporate services	**84,000**	84,000	–	–	–	–
Management fees	**565,004**	565,004	–	–	–	–
Technical services – break fee	**200,000**	200,000	–	–	–	–
	$853,004	$853,004	$–	$–	$–	$–

(f) 2015 Private Placement Rights and Options

In connection with the 2015 private placement, an investment agreement was signed which gives Osisko Gold Royalties Ltd. ("Osisko") certain rights as long as Osisko continued to hold Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis. Osisko dropped below

10% ownership based on the June 23, 2020, financing. As a result, many of the rights granted to Osisko in the 2015 placement have terminated. Osisko continues to hold 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.

(g) Corporate Services Agreement

Commencing January 1, 2020, the Corporation entered into an agreement with Grove, a private company that provides CFO and Corporate Secretarial consulting services, corporate communications and administrative services to the Corporation, at a monthly cost of $7,000. This is an annual, renewable agreement which may be terminated by the Corporation with 90 days' written notice provided to Grove of the Corporation's intention to terminate the agreement. See note 10 – *Related Party Transactions*.

Expressed in Canadian dollars unless otherwise stated

14. Segmented Information

The Corporation's only activity is mineral exploration and evaluation. All of the Corporation's land, vehicles, field equipment, and camp and buildings (see note 6 – *Property, Plant and Equipment*) are physically located in the Dominican Republic. All of the Corporation's exploration and evaluation activities referred to in note 7 – *Exploration Properties, and Exploration and Evaluation Expenditures ("E&E")* relate to properties in the Dominican Republic.

	As at and for the six months ended June 30, 2021		
	Canada	**Dominican Republic**	**Total**
	$	**$**	**$**
Assets	**1,196,961**	**1,145,546**	**2,342,507**
Liabilities	**450,251**	**297,572**	**747,823**
Investment income	**(3,531)**	**–**	**(3,531)**
Exploration expenses	**184,000**	**3,068,492**	**3,252,492**
G&A and other expenses	**1,006,577**	**53,162**	**1,059,739**

	As at and for the six months ended June 30, 2020		
	Canada	Dominican Republic	Total
	$	$	$
Assets	6,302,123	43,510,777	49,812,900
Liabilities	386,875	6,017	392,892
Investment income	408	18	4,286
Exploration expenses	181,038	929,107	1,110,415
G&A and other expenses	458,943	5,393	464,336

15. Subsequent events

On August 10, 2021, the Corporation announced that it has closed its previously announced private placement of 25,192,350 units of the Company (the "Units") at a price of $0.13 per Unit for gross proceeds of approximately C$3,275,005 (the "Offering"). Each Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of $0.30 until the date that is the earlier of: (i) August 10, 2023, or (ii) 30 days after the date on which the Company gives notice of acceleration, which notice may be provided no earlier than four months and twenty-one days from the date of issue if the closing price of the Common Shares on a stock exchange in Canada is higher than $0.60 per Common Share for more than 20 consecutive trading days. In connection with the closing of the Offering, the Company paid an aggregate of $7,540 in cash to various finders.