UNIGOLD

TSX.V: UGD OTCQX: UGDIF FSE: UGB1

CORPORATE PRESENTATION  CANADA

# MOVING TO DEVELOPMENT IN THE CARIBBEAN

January 2023 Corporate Presentation

# Forward Looking Statements

Certain statements contained in this presentation, including statements regarding events and financial trends that may affect our future operating results, financial position and cash flows, may constitute forward-looking statements within the meaning of the federal securities laws. These statements are based on our assumptions and estimates and are subject to risk and uncertainties.

You can identify these forward-looking statements by the use of words like “strategy”, “expects”, “plans”, “believes”, “will”, “estimates”, “intends”, “projects”, “goals”, “targets”, and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts. We wish to caution you that such statements contained are just predictions or opinions and that actual events or results may differ materially.

The forward-looking statements contained in this document are made as of the date hereof and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ materially from those projected in the forward-looking statements. Where applicable, we claim the protection of the safe harbour for forward-looking statements provided by the (United States) Private Securities Litigation Reform Act of 1995.

For more information, please visit https://unigoldinc.com/profile/forward-looking-statement/

Core drilling is being done primarily with NQ. Samples are logged, split by wet diamond saw, and half sent for assaying with the other half stored on site. Sample lengths typically average 1 m but vary by geological boundaries. QA/QC includes inserting certified standards and blanks into the sample stream at industry standard intervals. Samples are prepped by Bureau Veritas Labs in the Dominican Republic, with assaying performed through Bureau Veritas’ laboratory in Vancouver, Canada (ISO 17025). Analytical procedures include a 35-element ICP-ES analysis (MA-300) and a 50 g FA AA finish for gold (FA450). Joseph Hamilton, P.Geo., CEO, and a Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this presentation.

# WHY INVEST IN UNIGOLD

**PATH TO PRODUCTION**
Feasibility on stand-alone oxide project complete. Project produces a total of over **101,000 gold oz** and shows 45% after-tax IRR

**PERMITTING**
Application for an Exploitation Concession is in final stages of review by Dominican Government

**OXIDE PROJECT**
Low CapEx, low impact, fast recoveries, quick build, low AISC

**SULPHIDE PROJECT**
2.2 million ounce resource provides possible expansion and mine-life extensions

**HIGHER GRADE MINERALIZATION**
Approximately 700,000 oz of sulphide resources average over 4 g/t

# CAPITAL STRUCTURE

| TSX.V: UGD | OTCQX:UGDIF |
|---|---|
| Shares Outstanding | **207,462,643** |
| Warrants (June 2023, avg $0.30) | 16,629,167 |
| Warrants (August 2023, avg $0.30) | 12,596,175 |
| Warrants (September 2023, avg $0.30) | 9,900,000 |
| Warrants (November 2023, avg $0.30) | 6,875,000 |
| Options (avg life 2.63 years, age strike C$0.21) | 4,546,000 |
| **Shares Fully Diluted** | **258,008,985** |

## Shareholders

| | |
|---|---|
| Eric Sprott (undiluted) | 11% |
| Phoenix Gold Fund | 6% |
| Officers and Directors | 7% |

# LOCATION AND INFRASTRUCTURE


The Neita Fase II concession has been split into 2 pieces:

- Neita Norte – exploration
- Neita Sur – exploitation

Closest port is at Monte Cristi, (80 km north) or Puerto Plata (190 km northeast)

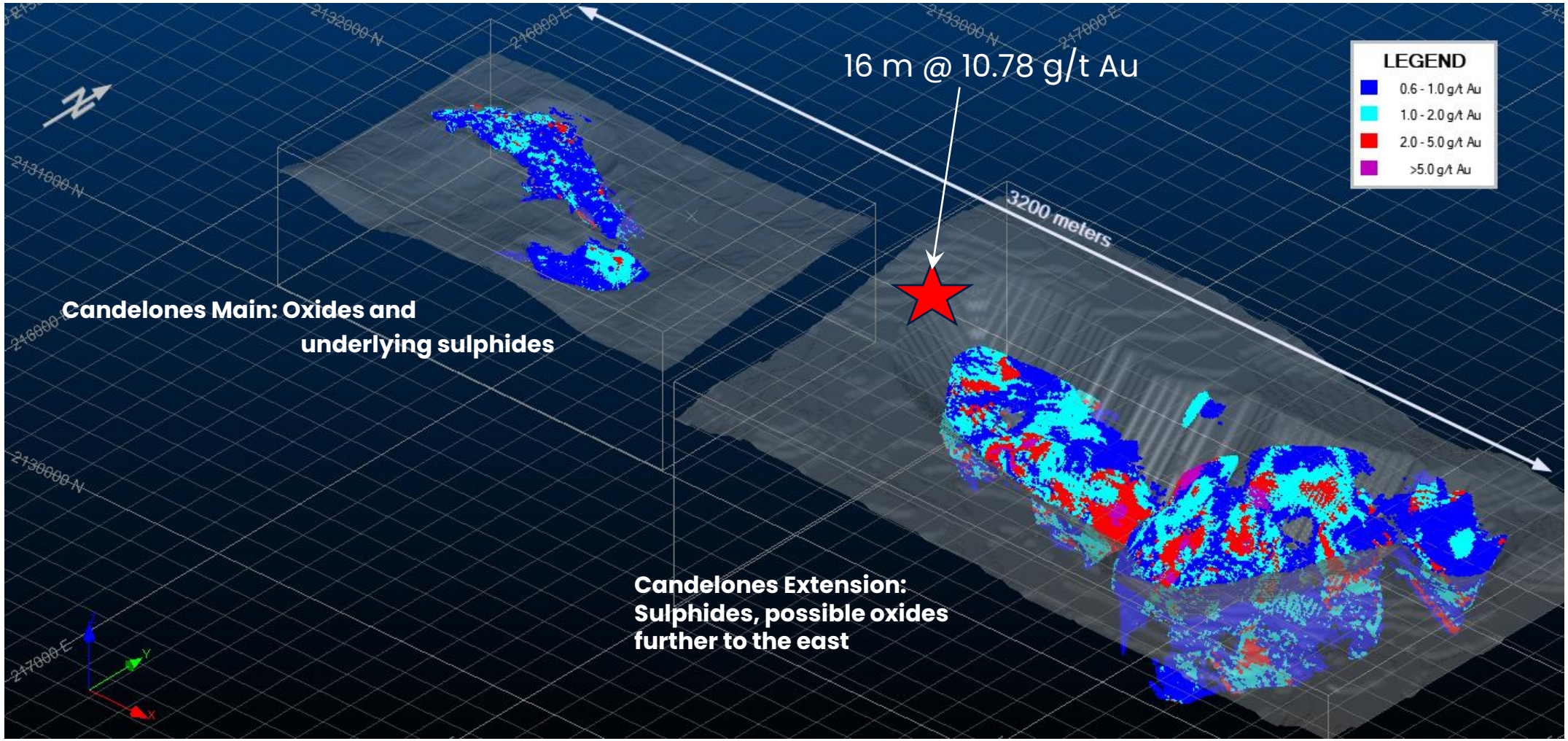
Closest international airport is at Puerto Plata or Santiago (160 km east)

Properties are accessed by paved roads

# CANDELONES DEPOSIT

There are two distinct projects at Candelones:

- Oxides at surface
- Sulphides to the east



# May 2021 Sulphide Mineral Resource Estimate

| Deposit | Mining Method | Category | NSR$ Cut-off | Tonnes (x1,000) | AuEq g/t | Au g/t | Ag g/t | Cu % | AuEq oz (x1,000) | Au oz (x1,000) | Ag oz (x1,000) | Cu lb (x1,000) | Strip Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extension | Open Pit (Ultimate) | Measured | 20 | 6,280 | 2.22 | 1.9 | 3.28 | 0.18 | 449 | 383 | 662 | 25,042 | 7.46 |
| | | Indicated | 20 | 13,098 | 1.63 | 1.4 | 4.18 | 0.12 | 688 | 591 | 1,762 | 34,201 | |
| | | **M+I** | **20** | **19,378** | **1.82** | **1.56** | **3.89** | **0.14** | **1,137** | **974** | **2,425** | **59,243** | |
| | | Inferred | 20 | 18,594 | 1.55 | 1.38 | 2.93 | 0.09 | 928 | 826 | 1,749 | 36,022 | |
| Main-Connector | | | 20 | 4,448 | 1.38 | 1.25 | 1.17 | 0.07 | 197 | 178 | 167 | 7,207 | 0.91 |
| Combined | | **Inferred Subtotal** | **20** | **23,042** | **1.52** | **1.36** | **2.59** | **0.09** | **1,125** | **1,005** | **1,916** | **43,229** | N/A |
| Extension | Underground | Measured | 77 | 759 | 3.15 | 2.65 | 1.88 | 0.29 | 77 | 65 | 46 | 4,836 | N/A |
| | | Indicated | 77 | 348 | 2.73 | 2.35 | 2.32 | 0.22 | 31 | 26 | 26 | 1,652 | |
| | | **M+I** | **77** | **1,107** | **3.02** | **2.56** | **2.02** | **0.27** | **107** | **91** | **72** | **6,488** | |
| | | Inferred | 77 | 417 | 2.63 | 2.32 | 3.53 | 0.17 | 35 | 31 | 47 | 1,535 | |
| Mian-Connector | | | 77 | 338 | 2.72 | 2.46 | 0.81 | 0.15 | 30 | 27 | 9 | 1,114 | |
| Combined | | **Inferred Subtotal** | **77** | **755** | **2.67** | **2.38** | **2.31** | **0.16** | **65** | **58** | **56** | **2,649** | |
| **Sulphides Total Measured + Indicated** | | | | **20,484** | **1.89** | **1.62** | **3.79** | **0.15** | **1,244** | **1,065** | **2,497** | **65,731** | |
| **Sulphides Total Inferred** | | | | **23,797** | **1.55** | **1.39** | **2.58** | **0.09** | **1,190** | **1,063** | **1,972** | **45,878** | |

See the Appendix of this presentation for the complete disclosure regarding this Resource Estimate with accompanying notes

# October 2022 Oxide Mineral Resource Estimate

## These are in addition to Sulphide resources

| Deposit | Mining Method | Mineralization Type | Category | COG | Tonnes (x1,000) | Au g/t | Au oz (x1,000) | Strip Ratio |
|---|---|---|---|---|---|---|---|---|
| Oxides | Open Pit | OB (Heap Leach) | Measured | 0.2 | 15 | 0.68 | 0 | 0.23 |
| | | Oxide (Heap Leach) | | | 2,527 | 0.83 | 67 | |
| | | | Indicated | | 2,444 | 0.6 | 47 | |
| | | OB (Heap Leach) | | | 39 | 0.67 | 1 | |
| | | Transition (Heap Leach) | | 0.34 | 710 | 0.66 | 15 | |
| | | Total Measured + Indicated | | | 5,735 | 0.71 | 130 | |
| | | OB (Heap Leach) | Inferred | 0.2 | 6 | 0.6 | 0 | |
| | | Oxide (Heap Leach) | | | 1,088 | 0.43 | 15 | |
| | | Transition (Heap Leach) | | 0.34 | 160 | 0.59 | 3 | |
| | | Total Inferred | | | 1,255 | 0.45 | 18 | |

See the Appendix of this presentation for the complete disclosure regarding this Oxide Resource Estimate with accompanying notes

# October 2022 Oxide Reserve Estimate (US$1650)

| Deposit | Mining Method | Mineralization Type | Category | COG | Tonnes (x1,000) | Au g/t | Au oz (x1,000) | Strip Ratio |
|---|---|---|---|---|---|---|---|---|
| Oxides | Open Pit | OB | Proven | 0.208 | - | - | - | 0.4 |
| | | Oxide | | | 2,564 | 0.79 | 65 | |
| | | Transition | | | - | - | - | |
| | | **Total Proven** | | | **2,564** | **0.79** | **65** | |
| | | OB | Probable | 0.337 | - | - | - | |
| | | Oxide | | | 2,384 | 0.57 | 43 | |
| | | Transition | | | 649 | 0.62 | 13 | |
| | | **Total Probable** | | | **3,033** | **0.58** | **56** | |
| | | **Total Proven + Probable** | | | **5,597** | **0.67** | **121** | |

These are the portion of the M&I Resources that fall within an engineered and fully designed pit (roads, safety berms)

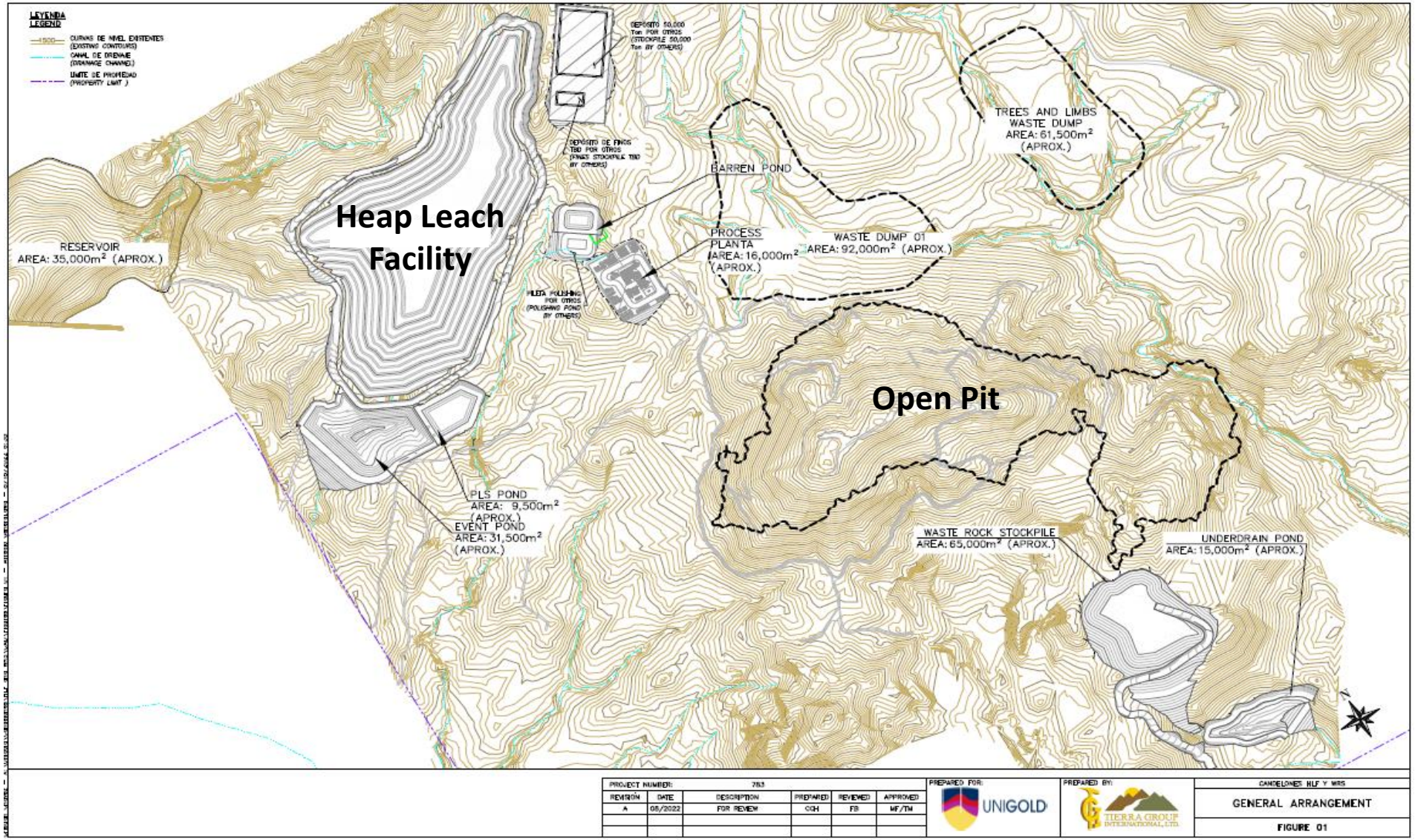
93% of M&I resources included within this pit design

See the Appendix of this presentation for the complete disclosure regarding this Oxide Reserve Estimate with accompanying notes

# OXIDE TARGET

## Candelones Hill Looking South

# Oxide Project Site Layout




Design includes:

- 20-day ore stockpile
- Conveyor stacking
- Agglomerator
- Ponds capacity is 240 million litre (120% of 100-year event)
- Standard ADR plant

# Oxide Project Metallurgy Results

- **Over 90% gold recovery achieved in column tests**
- **Leaching time is a function of size distribution of feed**

| Test | units | Phase 1 | Phase 2 | Phase 2 | Phase 3 | Phase 3 |
|---|---|---|---|---|---|---|
| | | Oxide | Oxide | Oxide | CM-18 | CZ-18 |
| **Crush size** | | 87%< 2.0 mm | < ¾" | < ½" | ROM | ROM |
| **Gold head grade** | g/t | 0.59 | 1.25 | 0.80 | 1.22 | 1.18 |
| **Gold dissolution** | % | 90% @ 30 days | 91.1% @ 45 days | 93% @ 45 days | 94.3% @ 90 days | 90.8% @ 106 days |
| **Cyanide consumption** | kg/t | 0.72 | 0.24 | 0.23 | 0.80 | 0.56 |
| **Lime consumption** | kg/t | 4.02 | 5.00 | 5.00 | 4.36 | 4.50 |

- **Feasibility study assumes 88% recovery over 61 day leach cycle**
- **Agglomeration has been incorporated in the process flow sheet to reduce reagent consumption by ensuring initial feed is < ½"**

# Oxide Project Production and Capital Cost

| Total mineralized material mined (000 t) | 5,597 |
|---|---|
| Total waste (000 t) | 2,232 |
| Average grade (Au g/t) | 0.67 |
| Total gold contained (oz) | 121,350 |
| Total gold produced (oz) | 102,970 |
| Average Gold recovery (%) | 85% |
| Average annual gold produced (oz) | 31,426 |
| Total initial Capex (US$M) | $35.9 |
| Sustaining Capital (US$M) | $0.9 |
| Unit Operating Cost (per tonne ore treated) | |
| Mining (US$/t) | $4.13 |
| Processing (US$/t) | $5.55 |
| General & administration (US$/t) | $1.31 |
| Refining, delivery, royalty (US$/t) | $3.18 |
| Total operating cost per tonne treated (US$/t) | $14.17 |

- Engineered pits contain 121,350 ounces (93% conversion of resources)
- 85% overall recovery
- $36 million in pre-production capital
- Low sustaining capital operation

# Oxide Project Capital Cost Breakdown

| Capital Costs (US$M) | Pre-Production | Sustaining | Total |
|---|---|---|---|
| Mining | $1.71 | $0.94 | $2.65 |
| ADR Processing Plant | $9.97 | | $9.97 |
| Leach Facility, Infrastructure | $16.40 | | $16.40 |
| EPCM, Indirects, Owners Costs | $3.72 | | $3.72 |
| Subtotal | $31.80 | $0.94 | $32.74 |
| Contingency | $4.10 | | $4.10 |
| Total Capital Costs | $35.90 | $0.94 | $36.84 |
| Closure and Rehabilitation | $0.47 | $4.66 | $5.13 |

- Contract Mining is assumed
- Contract fleets are available in-country
- Leach Pad, ponds and water control structures are largest cost
- Lime and cement are available in-country

Feasibility is costed to +/- 15% accuracy

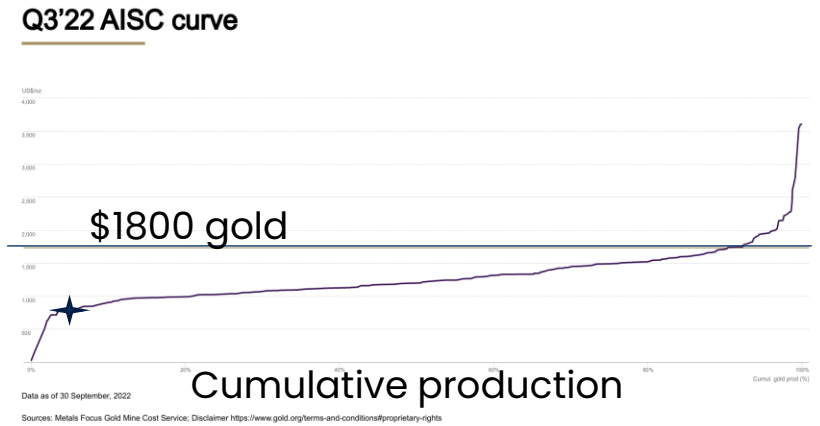
# Oxide Project Production Cost

| | US$MM | per tonne |
|---|---|---|
| Mining Cost (US$M) | $23.10 | $4.13 |
| Processing Cost (US$M) | $31.10 | $5.55 |
| General & Administrative (US$M) | $7.30 | $1.31 |
| Refining & Smelting (US$M) | $0.80 | $0.15 |
| Royalties (US$M) | $17 | $3.03 |
| **Adjusted Operating Costs** | **$79.30** | **$14.17** |
| Sustaining (US$M) | $0.90 | |
| Closure cost (US$M) | $5.10 | |
| Total (US$M) | $85.30 | |
| **All-in Sustaining Cost (US$/oz)** | **$829** | |

*All-in Sustaining Costs are presented as defined by the World Gold Council Less Corporate G&A*

- Feasibility includes a 10% royalty in calculations
- Actual Royalty burdens include only 5% government royalty (minimum tax) and the possibility of up to 2% private interest royalty
- AISC in lowest decile of global costs

GOLDHUB



# Oxide Project Financial Projections

| | |
|---|---|
| **LOM: Gross Revenue * (US$M)** | **$169.9** |
| **Minimum Tax/Royalty/Community Burdens** | $17.0 |
| **EBITDA Net Cash Operating Margin** | $90.6 |
| **Direct Taxes** | $8.8 |
| **Net Cash Flow from Operations After-Tax** | $81.8 |
| **Total Capital Cost including sustaining and closure costs** | $42.0 |
| **Net Project Cashflow after Capital recapture** | $39.8 |
| **Pre-Tax 5% NPV cash flow (US$M)** | $38.2 |
| **Pre-Tax IRR** | 52.4% |
| **After-Tax 5% NPV cash flow (US$M)** | $30.6 |
| **After-Tax IRR** | 43.6% |

- US $1650 gold price
- US$91 million in pre-tax cashflow from operations
- US$82 million in after-tax cashflow from operations
- 100% equity analysis

## After-Tax returns

| Gold Price (US$/oz) | $NPV_5$ (US$M) | IRR (%) |
|---|---|---|
| **1,400** | 15.3 | 25.4% |
| **1,450** | 18.3 | 29.1% |
| **1,500** | 21.4 | 32.8% |
| **1,550** | 24.5 | 36.5% |
| **1,600** | 27.6 | 40.0% |
| **1,650 Base Case** | **30.6** | **43.6%** |
| **1,700** | 33.7 | 47.0% |
| **1,750** | 36.8 | 50.4% |
| **1,800** | 39.8 | 53.8% |
| **1,850** | 42.8 | 57.1% |
| **1,900** | 45.8 | 60.3% |

# Oxide Project – Next Steps

**Conversion of Neita Sur into Exploitation Concession**

- Application submitted in Q1 2022
- Application has been reviewed by Mining Directorate and passed to the Ministry of Energy and Mines
- Ministry of Energy and Mines has substantially completed their review
- Ministry of Environment delivered a “no objections” letter in Q3 2022

**Environmental and Social Impact Studies**

- Baseline environmental studies are expected to be complete in April 2023
- No environmental issues identified during baseline studies
- ESIA to begin with approval of the Exploitation Concession
- Timeline to completion of the ESIA likely 52 weeks

**Project “Critical Path” items**

- Water capture – 70,000 $m^3$ required at commencement of heap irrigation
- Site preparation – forestry and long lead time items

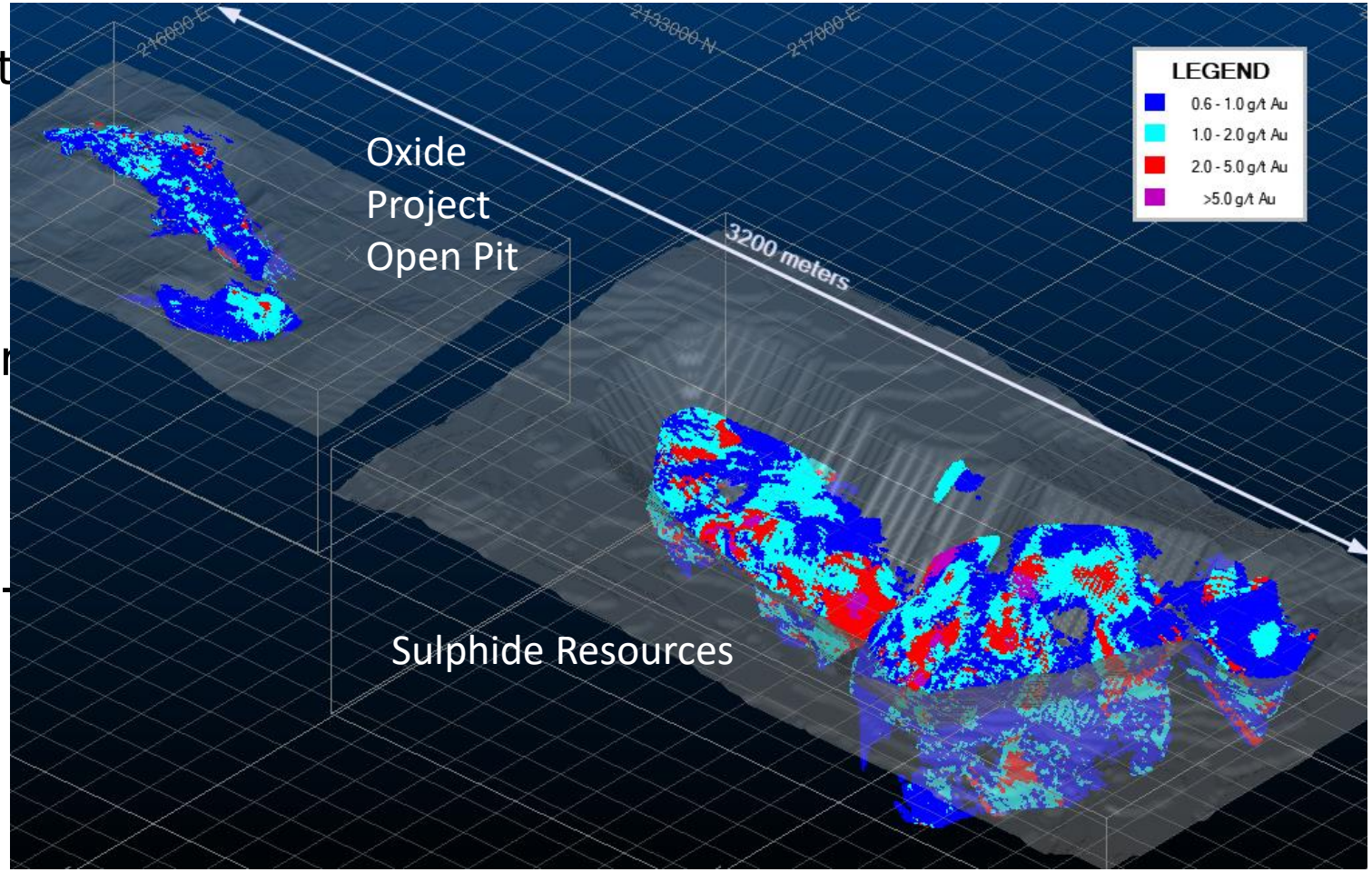
# SULPHIDE DEPOSIT

The Sulphide Resources represent an opportunity to significantly extend the operations at Candelones.

The Candelones Extension deposit is to the east of the stand-alone oxide project area.

Significant high-grade intercepts were encountered during drilling in 2020 and 2021.

The final holes of the 2021 drilling campaign discovered a new high-grade zone between the oxide project an the 2-million ounce sulphide resources



# CANDELONES DEPOSIT

## Significant Intersections from drilling 2016-2020

### Target A

- 30.0 m @9.02 g/t Au, 0.6% Cu
- 34.9 m @ 6.19 g/t Au, 0.6% Cu
- 34.0 m @ 4.15 g/t Au, 0.4% Cu
- 22 m @ 6.93 g/t Au, 0.6% Cu
- 21.2 m @ 6.0 g/t Au, 0.9% Cu
- 24 m @ 4.59 g/t Au, 0.54% Cu
- 23.7 m @ 6.03 g/t AU, 0.31% Cu
- 25 m @ 5.67 g/t Au, 0.4% Cu
- 17 m @ 7.31 g/t Au, 1.22% Cu
- 15.7 m @ 7.45 g/t Au, 1.1% Cu
- 15.3 m @ 5.75 g/t Au, 0.52% Cu
- 12 m @ 6.95 g/t Au, 0.86% Cu
- 9.0 m @ 4.81 g/t Au, 0.7% Cu
- 9.0 m @ 11.9 g/t Au, 2.0% Cu
- 6 m @ 6.05 g/t Au, 0.8% Cu
- 5.7 m @ 5.07 g/t Au, 2.5% Cu
- 5.7 m @ 12.1 g/t Au, 1.2% Cu

### Target B

- 7.0m @ 21.9 g/t Au, 2.7% Cu
- 15 m @ 16.36 g/t Au, 2.6% Cu
- 2 m @ 19.62 g/t Au
- 24.4 m @ 3.2 g/t Au, 14 g/t Ag,
- 24 m @ 4.59 g/t Au, 0.54% Cu
- 22m @ 5.67 g/t Au
- 23.7 m @ 6.03 g/t Au, 0.31% Cu
- 16.60 m @ 3.37 g/t Au, 12.96 g/t Ag, 0.30% Cu, 2.13% Zn

### 2021 Final drillhole – LP204

- 16.0 m @ 10.78 g/t Au, 68.9 g/t Ag within 97.0 m @ 2.52 g/t Au, 12.1 g/t Ag
- 5.0 m @ 5.89 g/t Au, 2.2 g/t Ag within a 30.0 m @ 2.31 g/t Au, 2.29 g/t Ag

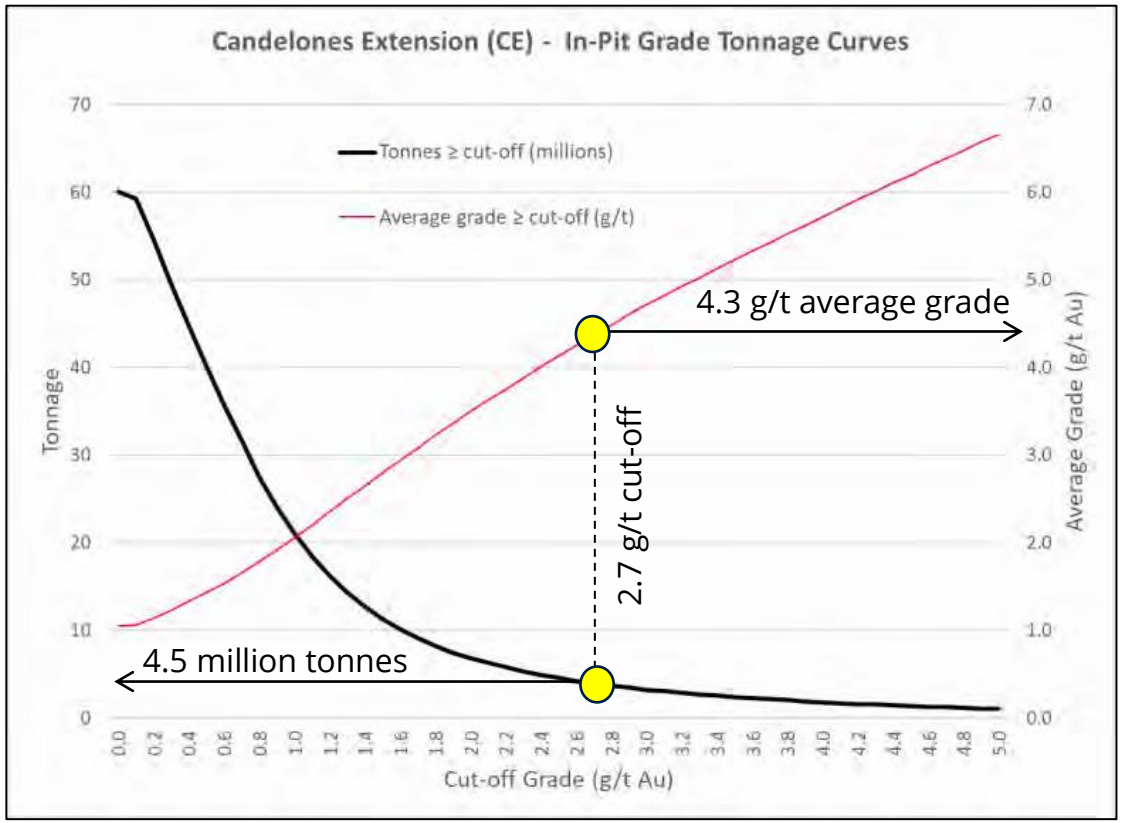
**Located outside of the resource envelope**

### Target C

- 18.5 m @ 10.18 g/t Au, 1.52% Zn
- 15.8 m @ 11.36 g/t Au, 0.4% Cu
- 12 m @ 9.7 g/t Au, 7 g/t Ag, and 1.6% Zn
- 10.5 m @ 12.94 g/t Au, 15.6 g/t Ag,
- 10 m @ 6.71 g/t Au, 0.7% Cu
- 9.5 m @ 14.4 g/t Au, 46.6 g/t Ag, 1.5% Zn
- 9.0 m @ 16.48 g/t Au, 57.7 g/t Ag, 0.8% Zn
- 8 m @ 6.30 g/t Au, 17 g/t Ag
- 7 m @ 8.86 g/t Au, 37 g/t Ag
- 4.6 m @ 3.4 g/t Au, 56 g/t Ag, and 0.9% Zn
- 4 m @ 9.67 g/t Au, 0.1% Cu
- 4 m @ 10.1 g/t Au, 21 g/t Ag, and 2.4% Zn
- 3.3 m @ 5.06 g/t Au, 90 g/t Ag
- 3 m @ 10.7 g/t Au, 2.1% Cu

# SULPHIDE TARGET

## Conceptual Sulphide Production




- The 2021 Mineral Resource Estimate (Micon) indicates a conceptual sulphide exploration target at Candelones Extension of **4.0 to 5.0 million tonnes averaging 4.0 to 5.0 g/t** at a theoretical cutoff grade of 2.7 g/t Au (~$150/t).
- Drilling to date suggests that the bulk of the sulphide target is emplaced in tight sub-vertical structurally-controlled zones that may be sub-parallel to the dominant drill orientation.
- Gold recoveries to a floatation concentrate of epithermal material have consistently been over 90% with up to 50% reporting to a gravity concentrate

**Unigold is targeting a sulphide resource at Candelones Extension sufficient to support a 1,500 tpd underground mine producing over 75,000 oz/annum with an 8 to 10 year mine-life.**

# 2023 Objectives

## Convert Neita Sur into an Exploitation Concession

- gives the Company a 75-year tenure and the sole right to extract minerals from the 9,990 Ha area
- Fixes the fiscal treatment for 25 years

## Complete ESIA and obtain construction permits for Candleones

- ESIA will commence once the exploitation concession is granted

## Commence drilling to expand Sulphide Reosource

- Follow up on 2021 high grade intercepts
- Extend other zones below 400 m depth

# Appendices and Notes

# Notes relating to Sulphide Mineral Resource Estimate

1. Mineral resources were estimated by Mr. W. Lewis, P.Geo. and Mr. A. San Martin, MAusIMM(CP) of Micon International Limited. ("Micon"), a Toronto based consulting company, independent of Unigold. Both Mr. Lewis and Mr. San Martin meet the requirements of a "Qualified Person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) ("the CIM Standards"). The mineral resource estimate has an effective date of May 10, 2021.
2. The mineral resource estimate is based on a long-term gold price of US$ 1,700 per ounce and economic cut-off grades of 0.28 g/t Au (OXIDE PIT), 0.49 g/t Au (TRANSITION), 0.66 g/t Au (SULPHIDE – OPEN PIT) and 1.90 g/t Au (SULPHIDE – UNDERGROUND). Pit constrained resources are reported within an optimized pit shell; underground resources are reported within continuous and contiguous shapes which lie adjacent to and below the ultimate open pit shell and interpreted to be recoverable utilizing standard underground mining methods. NSR cut-offs are based on silver prices of $20.00 per ounce and copper prices of $4.00 per pound. The estimate assumes the following metallurgical recoveries that are based on completed test work to date: Oxide 80%, Transition 50%, and Sulphide 84%.
3. The estimate assumes the following costs: Mining (Pit) US$ 2.35/tonne, Mining (Underground) US$ 60.00 Oxide Processing (Heap Leach) US$7.40 / t, Transition Processing (Heap Leach) US$ 7.40/t, Sulphide Processing US$ 25.00/t ((Leach) and G&A US$ 2.39/t.
4. The pit constrained resource is reported within an optimized pit shell that assumed a maximum slope angle of 45 degrees.
5. Open pit mining recovery was assumed to be 100%. Open pit dilution was assumed to be 0%. Underground mining recovery was assumed to be 100%. Underground dilution was assumed to be 0%.
6. Micon has not identified any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource estimate.
7. The mineral resource estimates are classified according to the CIM Standards which define a Mineral Resource as "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 characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource."
8. The CIM Standards define a Measured and Indicated Mineral Resource as: "that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation."
9. The CIM Standards define an Inferred Mineral Resource as: "that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration."
10. All procedures, methodology and key assumptions supporting this mineral resource estimate shall be fully disclosed in a Technical Report that will be available on SEDAR and the Company's website on or about May 31, 2021

**The reader is reminded that mineral resources are not mineral reserves and therefore do not have demonstrated economic viability.**

# Notes relating to Oxide Mineral Resource Estimate

1. The updated Oxide Mineral Resource Estimate is reported using two different cut-off grades: 0.21 g/t Au for the Oxide rock and 0.34 g/t Au for the Transition rock, both cut-offs for an open pit mining scenario. The oxide resources are inclusive of the oxide mineral reserves but are exclusive of the sulphide resources.
2. The cut-off grade was calculated using a gold price of US$1,800 per ounce with Heap Leach metallurgical recoveries of 88% for Oxide rock and 59% for Transition rock, using cost assumptions of US$2.25/t for mining Oxide rock, US$2.75/t for mining Transition rock, US$5.97/t for mineral processing and US$1.93/t for G&A.
3. The resource estimate applies different grade capping thresholds to each of the deposits ranging from 1.0 g/t Au to 10.0 g/t Au applied on 1.0 metre composites.
4. The current Oxide Mineral Resource has been updated using a high-precision LiDAR and Total Station topographic survey, all resource supporting data including drillholes, trenches and test pits were projected accordingly to new elevations using this DTM surface.
5. The weathering zones of Oxidized cover and Transition (Oxide-Sulphide) were remodelled from scratch using the drill logs provided by Unigold.
6. The mineral resources above were modelled using a subblock model with a parent block size of 10 m x 10 m x 5 m and child blocks size of 2 m x 2 m x 1 m and constrained within mineralization wireframes. Gold was estimated by Ordinary Kriging using dynamic anisotropy search. The max range of the variogram models generally are between 50 m x 50 m x 5 m and 80 m x 45 m x 5 m. The interpolation was constrained to selected composites flagged within each domain; Candelones Main (CM) and Candelones Connector (CC) also known as CMC.
7. The oxide mineral resources presented here were estimated by Micon International Limited using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards of Disclosure for Mineral Projects (NI 43-101).
8. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant modifying factors.
9. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
10. Tonnage estimates are based on bulk densities individually measured and were interpolated for each of the weathered zones of Overburden (OB), Oxide (OX) and Transition (TR). Resources are presented as undiluted and in-situ.
11. This mineral resource estimate is dated August 08, 2022. The effective date for the drill-hole database used to produce this updated mineral resource estimate is April 13, 2022.
12. Tonnages and ounces in the tables are rounded to the nearest thousand. Numbers may not total due to rounding.
13. Mr. William J. Lewis, P.Geo. and Mr. Alan J. San Martin, MAusIMM(CP) of Micon, who are qualified persons as defined by NI 43-101 are responsible for the completion of the updated mineral resource estimate.

**The reader is reminded that mineral resources are not mineral reserves and therefore do not have demonstrated economic viability.**

# Notes relating to Oxide Mineral Reserve Estimate

1. The oxide Mineral Reserves Estimates are reported at two different cut-off grades: 0.208 g/t Au for the Oxide and 0.337 g/t Au for the Transition, both for surface mining scenario.
2. The cut-off grade was calculated using a gold price of US$1,650 per ounce, US$2.74/g for selling costs and royalties, with Heap Leach metallurgical recoveries of 88% for Oxide rock and 59% for Transition rock, using cost assumptions of US$2.25/t for mining the oxide, US$2.75/t for mining the transition, US$5.56/t for mineral processing and US$1.31/t for G&A.
3. The oxide Mineral Reserve above were based on the resource model which used a subblock model with a parent block size of 10 m x 10 m x 5 m and child blocks size of 2 m x 2 m x 1 m and constrained within mineralization wireframes. Gold was estimated by Ordinary Kriging using dynamic anisotropy search. The max range of the variogram models generally are between 50 m x 50 m x 5 m and 80 m x 45 m x5 m. The interpolation was constrained to selected composites flagged within each domain; Candelones Main (CM) and Candelones Connector (CC) also known as CMC.
4. The oxide Mineral Reserve presented here were estimated by Micon International Limited using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards of Disclosure for Mineral Projects (NI 43-101).
5. Mineral Reserves have demonstrated economic viability. The estimate of Mineral Reserves differs from the Mineral Resources the use of modifying factors such as economical, technical, environmental, permitting, legal, title, market or other relevant modifying factors which demonstrate the economic viability of the mineral deposit. The mineral resources are inclusive of the mineral reserves.
6. Inferred resources have been excluded from the current oxide Mineral Reserves estimate.
7. Tonnage estimates are based on bulk densities individually measured and were interpolated for each of the weathered zones of Overburden (OB), Oxide (OX) and Transition (TR).
8. This oxide Mineral Reserve estimate is dated October 07th, 2022 and is based upon the updated Mineral Resource estimate dated August 8th, 2022.
9. Tonnages and ounces in the tables are rounded to the nearest thousand. Numbers may not total due to rounding.
10. Mr. Abdoul Aziz Dramé, P.Eng, of Micon International Limited., is a qualified person as defined by NI 43-101 and is responsible for the updated mineral reserves estimate.

# MANAGEMENT

## Joseph Hamilton, P. Geo, CFA

### Chairman of the Board of Directors and Chief Executive Officer

Joe is a Professional Geologist with over 30 years of experience in mineral exploration, capital markets and mine development. He has been involved in all facets of the mineral development cycle from early-stage generative exploration to resource definition, feasibility studies, environmental permitting, community consultations, project financing, and construction management. Joe has managed base metal and gold projects in North America, Latin America and Africa. He worked as a ranked precious metals analyst in Toronto and has reviewed projects on all continents. In addition to being a Professional Geologist in Ontario, Joe is a Chartered Financial Analyst, a member of the CFA Institute and a member of the Institute of Corporate Directors.

## Gordon Babcock, P. Eng.

### VP Exploration

Mr. Babcock is a mining executive with over 35 years of experience in underground and open pit mine management, project development, and engineering, in precious, base metals and aggregate operations in the Americas. He has been involved with new operations and asset optimizations in Peru, Chile, Brazil, Honduras, Spain, Bolivia, Argentina, the U.S.A and Canada. Mr. Babcock is a graduate of Queens University and is a member of the Association of Professional Engineers Ontario.

## Ramon Tapia

### Country Director

Sr. Ramón Tapia is Country Director in the Dominican Republic. Sr. Tapia is a resident of Santo and is responsible for Unigold's operating subsidiaries in the Dominican Republic, for government relations and for permitting. He was previously a partner at Marat Legal, a leading natural resources law firm in Santo Domingo. Mr. Tapia holds a Law degree from PUCMM in Santo Domingo, a Master of Business Administration degree from Barna Management School, diplomas in Conflict Resolution and has been trained in International Commercial Arbitration. Mr. Tapia is a member of the Dominican Republic Bar Association.

## Donna McLean

### Chief Financial Officer

Donna has over 30 years' experience working with numerous publicly traded and private companies, specializing in the areas of financial reporting, controls and administration. She has served as CFO for several junior mineral exploration companies.

## Wesley C. Hanson, P. Geo.

### VP Exploration

Wes joined Unigold's team in March 2013. Wes brings over 32 years of industry experience , including exploration, mine development, mine operations, project evaluation and financing. Wes graduated from Mount Allison University in 1982 with a Bachelor of Science degree in Geology.

# BOARD OF DIRECTORS

**Joseph Hamilton,**
**P. Geo, CFA**
Chairman of the Board of Directors and Chief Executive Officer

Mr. Hamilton is a Professional Geologist with over 35 years of experience in mineral exploration, capital markets and mine development. Mr. Hamilton has been involved in all facets of the mineral development cycle from early stage generative exploration to resource definition, feasibility studies, environmental permitting, community consultations, project financing, and construction management. Mr. Hamilton has managed base metal and gold projects in North America, Latin America and Africa. In addition to being a Professional Geologist in Ontario, Mr. Hamilton is a Chartered Financial Analyst, a member of the CFA Institute and a member of the Institute of Corporate Directors.

**Charles Page,**
**M.Sc., P.Geo.**
Lead Director

In addition to being a Professional Geologist, Mr. Page has acted as senior officer, director and CEO for several publicly traded junior resources companies. Over the past 30 years, Mr. Page has developed, organized and implemented major exploration projects in several mining camps in Canada and in the Republic of Cuba. He is familiar with all aspects of exploration from grass-roots projects to feasibility studies, production and mine closure. His primary geological expertise is in Precambrian gold and base metal, epithermal gold, porphyry copper-gold and disseminated gold deposits. He is also a director of Osisko Gold Royalties Ltd.

**Joseph Del Campo, CPA, CMA**
Director
Audit Committee Chairman

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

**Steven Haggarty, P.Eng.**
Director

Mr. Haggarty is the Managing Director of Haggarty Technical Services Corp., a consulting engineering company providing project, process and risk management services to the mining industry. Prior to forming Haggarty Technical Services, Mr. Haggarty had a lengthy 40 year career with companies including Barrick Gold, Homestake Mining, International Corona and Teck Corporation. His metallurgical background and operational experience includes copper, molybdenum, gold, silver and PGM group metals at mining operations involving copper SX-EW, flotation, heap leaching, pressure oxidation, roasting and CIL recovery plants. Mr. Haggarty is a member of the Professional Engineers of Ontario and the Canadian Institute of Mining and Metallurgy. He is a graduate of McGill University with a degree in Metallurgical Engineering.

**Normand Tremblay**
Director

Mr. Tremblay is the former CEO of United Bottles & Packaging of Laval, Quebec.

**Jose Arata**
Director

Sr. Arata is a Geologist and a Founding partner of New Stratus Energy Inc where he is Executive Chairman and CEO. Stratus is a Canadian listed company investing and operating upstream projects in the oil sector, focused in oil production fields in Columbia, Peru and Ecuador. He is a resident of the Dominican Republic.

**Jose Acero**
Director

Mr. Acero is a resident of the Dominican Republic. He has 20 years of experience as metal trader. He holds a business degree from the Universidad Nacional Pedro Henriquez Ureña in Santo Domingo, DR. Mr. Acero sits on the Management Board of the Dominican Electric Transmission Company (ETED).

UNIGOLD

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# CONTACT INFORMATION


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