UNIGOLD INC.

Third Quarter – Interim Report

September 30, 2004

Notice to Readers

The consolidated financial statements and the accompanying notes thereto contained in this report have not been reviewed or audited by the Company's auditor.

UNIGOLD INC.

Management Discussion and Analysis of Financial Results

The following discussion and analysis of the operating results and financial condition of Unigold Inc. (the "Company") should be read in conjunction with the consolidated financial statements of the Company and notes thereto for the nine months ended September 30, 2004. Said financial statements were prepared in accordance with Canadian generally accepted accounting principles, but have not been reviewed or audited by the Company's auditor.

Overview

The Company is engaged in the exploration and development of mineral properties located in the Dominican Republic.

In December 2003 the Company commenced a drilling program on the Neita property in order to assist in evaluating the mineral potential of the property. To date, 10 diamond drill holes have been completed on the Los Candelones Gold Deposit (an area within the Neita property) for a total of 1,012 metres; 6 holes on the Los Candelones West and 4 holes on Los Candelones East located about 300 metres on strike and to the southeast of Los Candelones West. These diamond drill holes are the beginning of a 5,000-metre program designed to expand the known mineralization on the Los Candelones Gold Deposit and to evaluate two other mineralized alteration zones located on the Neita property. During the first half of 2004, a geophysical consulting company based in Toronto, mobilized on the Neita property to conduct a minimum of 50 line kilometers of induced polarization ("IP") on the Los Candelones, El Corozo and Montazo-Guano mineralized targets.

As a result of low cash balances and longer then expected timing of the closing of the $1,500,000 financing which closed on October 12, 2004, the drilling program was halted in the third quarter, however the field work continued on the Los Candelones Gold Deposit.

A confirmatory north-south trending soil survey line over the main Los Candelones mineralized area with samples taken 50 meters apart returned 12 contiguous samples over a 550 meter width with an average of 296 ppm and the maximum value of 1600 ppb gold. The soil samples are also slightly enriched silver, arsenic, barium and lead. The samples confirm the validity of the 1200 meter by 600 meter gold in soil geochemistry anomaly.

Very encouraging in-situ gold in rock geochemistry has recently been received from three separate locations within the immediate Los Candelones area. (1): A silicified hill underlain by dacite occurs about 200 meters east of the most easterly drilling. The hill is also coincident with a 250 meter long IP chargeability zone and surface rock assays have returned individual results up to 1.6 g/t gold. This projects the known mineralized zone an additional 200 meters to the east. (2): Just east of drill hole SC30 in the approximate location where IP chargeability zone "C" is projected to come to surface, altered dacite samples returned values up to 0.65 g/t gold. This IP zone is essentially untested. (3): About 80 meters due south of SC06 and at the approximate location where IP chargeability zone "A" is projected to come to surface, altered rock samples assayed up to 1.2 g/t gold. IP chargeability zone "A" is essentially untested over most of its 400 meter strike length.

The geophysical consulting company based in Toronto, has recently remobilized to the Neita property to continue the IP survey on the Los Candelones and Montazo-Guano mineralized targets. The latest IP survey on Los Candelones consisted of 5 infill lines totaling 7.2 kilometers which is a follow-up to the excellent chargeability results of the earlier survey. This IP survey generated more precise detail of the four parallel chargeability targets located within the soil anomaly to facilitate spotting of drill collars for the continuation of the diamond drill program. A 25 kilometer IP survey is now underway on the Montazo-Guano target area.

A container containing drill equipment and supplies has arrived in the Dominican Republic and the diamond drill program will continue on the Los Candelones Gold deposit. The next round of drilling is designed to outline the higher grade zones, to confirm the mineralization continuity as shown by the IP, to confirm other parallel chargeability zones not yet tested by diamond drilling and to collect sufficient data to warrant independent resource calculations.

Results of Operations

During the third quarter the Company incurred $122,171 in general and administrative expenses, and $662,792 on a year to date basis. This compares to $251,287 and $905,995 respectively for the same periods last year. The main reason for the lower year to date costs in 2004 is that 2003 included costs associated with the start-up of the Company which did not continue in 2004. In addition, 2003 included a non-cash stock option expense of $42,000 and a loss of $32,813 from the sale of marketable securities. No options were granted during the nine month period ended September 30, 2004.

During the quarter the Company kept the general and administrative costs to a minimum in order to conserve cash. It is expected that these costs will be kept at a minimum for the balance of the year in order to allocate as much cash as possible to the exploration activities.

Salaries and wages for the quarter were $59,102 and $220,043 on a year to date basis and are anticipated to be approximately $280,000 for the year at current staffing levels. In order to allocate as much cash as possible to the exploration activities, management has taken a 30% deferment in salaries for 6 months.

Quarterly Information

The following is a summary of selected financial information for the quarterly periods indicated (all amounts are in $000's, except for the share amounts):

	2004			2003				2002
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Net Revenues	nil	$1	$1	$1	nil	$1	$1	nil
Net income (loss)	$(122)	$(255)	$(284)	$(323)	$(251)	$(150)	$(502)	$(384)
Per share	$(0.01)	$(0.01)	$(0.01)	$(0.02)	$(0.01)	$(0.01)	$(0.03)	$(0.04)

Liquidity and Financial Position

Cash on hand as of September 30, 2004 was $32,998, down $1,360,904 from the year ended December 31, 2003. As at September 30, 2004, the Company has a working capital deficit of $47,915.

The Company has no producing properties and, consequently, has no current operating income or cash flow. Financing of the Company's activities to date has been primarily obtained from equity issues. The continuing development of the Company's properties therefore depends on the Company's ability to obtain additional required financing. It is expected that the Company's activities will continue to be funded through external financing.

On October 12, 2004 the Company closed a private placement of 6,000,000 units of the Company ("Units") at a price of $0.25 per Unit for gross proceeds of $1,500,000. PowerOne Capital Markets Limited (the "Agent") sold 4,000,000 Units for gross proceeds of $1,000,000 and the Company sold 2,000,000 Units to accredited investors resident in the Province of Quebec for gross proceeds of $500,000. Each Unit consisted of one common share (a "Common Share") and one warrant, with each warrant entitling the holder thereof to purchase one common share of the Company at any time for a period of 24 months following the closing date at a price of $0.35. For its services in connection with this offering, the Agent has been paid a cash commission of $80,000 and has been issued a broker warrant exercisable to purchase up to 400,000 Units at a price of $0.25 per Unit for a period of two years after the closing date.

Outlook

The positive drill results achieved in the first phase of the exploration program along with the favourable IP geophysics warrant additional drilling to be conducted on the Neita property.

The Neita property is host to about 20 alteration zones, as interpreted by airborne geophysics, some of which have coincident gold, copper or zinc stream sediment anomalies that will be evaluated in the near future. A 22 kilometer long structural contact zone between the Upper and Lower Tireo volcanic rocks has been shown to carry gold and copper mineralization at three widely spaced locations. This zone has seen very little work and is a high priority exploration target. Exploration over the past six months has also greatly enhanced the gold targets at Los Candelones, El Corozo and Montazo-Guano.

On the Los Candelones Gold Deposit, the diamond drilling has outlined a 700 metre long gold mineralized zone with local structural offsets. IP geophysics on this area has outlined what is interpreted as three parallel chargeability high targets only one of which has seen any amount of diamond drilling. This area warrants a 20-hole diamond drill program over the next six months to better define the mineralized zones.

Qualified Person

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

Risks and Uncertainties

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to develop, exploit and generate revenue out of mineral deposits. Revenues, profitability and cash flow from any future mining operations involving the Company will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

Forward Looking Statements

The Management Discussion and Analysis of Financial Results, contains certain forward-looking statements related to, among other things, expected future events and the financial and operating results of the Company. Forward-looking statements are subject to inherent risks and uncertainties including, but not limited to, market and general economic conditions, changes in regulatory environments affecting the Company's business and the availability and terms of financing. Consequently, actual results and events may differ materially from those included in, contemplated or implied by such forward-looking statements for a variety of reasons.

Additional information relating to the Company may be accessed by visiting the SEDAR website at www.sedar.com.

November 24, 2004

UNIGOLD INC.

Consolidated Balance Sheets
(Unaudited – Canadian $)

	As at September 30, 2004	**As at December 31, 2003**
Current assets		
Cash	$ 32,998	$ 1,393,902
Other receivables	322,549	36,239
Prepaid expenses	19,432	19,432
	374,979	1,449,573
Equipment	247,359	257,356
Mineral Properties *(note 3)*	308,610	396,879
Deferred exploration costs *(note 3)*	1,612,188	817,784
Public listing status	100,000	100,000
	$ 2,643,136	**$ 3,021,592**
Current liabilities		
Accounts payable and accrued liabilities	$ 422,894	$ 148,008
Non-controlling interest	2,831	2,831
Shareholders' Equity		
Share capital *(note 4)*	7,439,446	7,429,779
Share purchase warrants	529,781	552,781
Contributed surplus	748,933	42,000
(Deficit)	(6,500,749)	(5,153,807)
	2,217,411	2,870,753
	$ 2,643,136	**$ 3,021,592**

See accompanying notes to the consolidated financial statements

Approved on Behalf of the Board:

Signed: "John P. Thompson"
Director

Signed: "Joseph Del Campo"
Director

UNIGOLD INC.

Consolidated Statements of Operations and Deficit
(Unaudited – Canadian $)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003
Revenue				
Interest income	$ 423	$ 455	$ 1,950	$ 2,735
Administrative expenses				
Travel, promotion and business development	(3,441)	105,077	126,316	208,987
Salaries and wages	59,102	50,659	220,043	118,874
Listing and shareholder information	9,980	33,462	112,898	222,614
General and administrative expenses	27,216	24,499	95,021	105,246
Professional fees	14,974	7,126	79,596	121,449
Consulting fees	5,833	--	23,033	46,804
Stock-based compensation	--	--	--	42,000
Loss on sale of marketable securities	--	32,813	--	32,813
Foreign exchange (gain) loss	4,440	(4,149)	(6,315)	1,808
Amortization	4,067	1,800	12,200	5,400
	122,171	251,287	662,792	905,995
Net loss for the period	(121,748)	(250,832)	(660,842)	(903,260)
Deficit, beginning of period	(6,379,001)	(4,580,037)	(5,153,807)	(3,927,609)
	(6,500,749)	(4,830,869)	(5,814,649)	(4,830,869)
Retroactive restatement stock-based compensation *(note 2)*	--	--	(686,100)	--
Deficit, end of period	**$(6,500,749)**	**$(4,830,869)**	**$(6,500,749)**	**$(4,830,869)**
Basic net loss per share	**$ (0.01)**	**$ (0.01)**	**$ (0.03)**	**$ (0.05)**
Weighted average number of shares outstanding			*26,768,439*	*17,210,920*

See accompanying notes to the consolidated financial statements

UNIGOLD INC.

Consolidated Statements of Cash Flows
(Unaudited – Canadian $)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003
Cash flows (used in) operating activities				
Net loss for the period	$ (121,748)	$ (250,832)	$ (660,842)	$ (903,260)
Add items not requiring cash:				
Amortization	4,067	1,800	12,200	5,400
Loss on sale of marketable securities	--	32,813	--	32,813
Stock-based compensation	--	--	--	42,000
	(117,681)	(216,219)	(648,642)	(823,047)
Net changes in non-cash working capital balances	55,075	(103,338)	108,785	(81,548)
	(62,606)	(319,557)	(539,857)	(904,595)
Cash flows from financing activities				
Issuance of common shares, net of costs	--	529,978	9,667	941,786
Issuance (redemption) of share purchase warrants	--	72,248	(2,167)	138,081
	--	602,226	7,500	1,079,867
Cash flows (used in) investing activities				
Deferred exploration costs	(113,636)	(71,986)	(754,035)	(355,079)
Purchase of equipment	--	(213,487)	(42,572)	(241,932)
Mineral properties, net	(65,456)	(55,177)	88,270	(99,104)
Net change in non-cash working capital balances	(22,375)	--	(120,210)	--
	(201,467)	(340,650)	(828,547)	(696,115)
Decrease in cash	(264,073)	(57,981)	(1,360,904)	(520,843)
Cash, beginning of period	297,071	165,111	1,393,902	627,973
Cash, end of period	**$ 32,998**	**$ 107,130**	**$ 32,998**	**$ 107,130**
Supplemental Information				
Income taxes paid	---	---	---	---
Interest paid	---	---	---	---

See accompanying notes to the consolidated financial statements

UNIGOLD INC.

Notes to the Consolidated Financial Statements
(Unaudited – Canadian $)

1. Basis of Accounting

The accompanying unaudited financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the period ended September 30, 2004 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2004. For further information see the Company's consolidated financial statements including the notes thereto included in the Annual Report for the year ended December 31, 2003.

2. Change in Accounting Policy – Stock Based Compensation

The Company has adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") handbook Section 3870 with respect to stock based compensation awards to employees of the Company. This section establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. These new recommendations require that compensation for all awards be measured and recorded in the financial statements at fair value for fiscal years beginning on or after January 1, 2004.

The Company, as permitted by Section 3870, has chosen to apply this Section retroactively in fiscal year 2004 with a restatement of deficit as at January 1, 2004. The cumulative effect at January 1, 2004 of this accounting change is an increase in deficit of $686,100 and an increase in contributed surplus of $686,100. Had the December 31, 2003 financial statements been restated, expenses would have increased by $686,100 and basic loss per share would have increased by $0.04.

3. Mineral Properties and Deferred Exploration Costs

Mineral properties and deferred exploration costs consist of the following:

	September 30, 2004		December 31, 2003	
	Mineral Properties	Deferred exploration costs	Mineral properties	Deferred exploration costs
Neita	$225,183	$1,612,188	$159,726	$817,784
Sabaneta	----	----	153,726	----
Los Guandules	83,427	----	83,427	----
	$308,610	$1,612,188	$396,879	$817,784

The Company has received a Presidential Decree authorizing Unigold Resources Inc., a wholly-owned subsidiary of the Company, to apply for exploration concessions over the Neita and Sabaneta fiscal reserves.

In July 2002, the Dominican Republic granted to Unigold Resources Inc. 100% of the exploration rights for gold, silver, zinc, copper and all associated minerals on both the Neita and Sabaneta properties, as well as a sole and exclusive option for the commercial mining of the mineral deposits. The initial duration of the Neita and Sabaneta fiscal reserves contracts was for six months, with 2 one-year extensions, after which the properties are required to be converted to exploration concessions. An exploration concession is issued for 3 years plus 2 one-year extensions after which it must be converted to an exploitation licence which is issued for 75 years.

According to Article 32 of Mining Law 146 of 1971 of the Dominican Republic, the same entity may not be granted one or more exploration concessions exceeding 30,000 hectares in the aggregate. Due to this limitation, the Company through Unigold Resources Inc. has applied for an exploration concession on the Neita property which covers an area of 25,221 hectares and has sold its mineral rights in respect of the Sabaneta property which totals 55,720 hectares to two separate Dominican companies, Inversiones Mineras Sabaneta, S.A. (27,600 hectares) and Inversiones Mineras Aldajo, S.A. (28,120 hectares) for total consideration to consist of US$200,000 in aggregate (included in other receivables on the balance sheet). These companies are expected to apply for two exploration concessions covering Sabaneta.

Neita Property
The Neita Property covers an area of 25,221 hectares in Central Cordillera of northwestern Dominican Republic. Pursuant to the Neita Exploration Contract, the Dominican Republic granted the Company the exploration rights for gold, silver, zinc, copper and all associated minerals in the property, as well as the sole and exclusive option for the commercial mining of the mineral deposits. The Company is required to pay to the Dominican Republic surface tax in a nominal amount, as well as pay the following amounts:

(a) US$30,000 on the day signing the contract (paid);
(b) US$20,000 on July 10, 2003 (paid);
(c) US$50,000 on July 10, 2004 (paid);
(d) US$50,000 on July 10, 2005.

In the event that mining commences on the Neita property, the Company will be obligated to pay tax equal to 25% of its net taxable income, plus a further 5% of net taxable income to municipalities, as well as payment of the aforementioned surface tax. The consideration was determined following arm's length negotiations between the Dominican Republic and the Company following a process of public invitation to tender.

Sabaneta Property
The Sabaneta Property is located on the northwestern part of the Dominican Republic. The property covers an area of 55,720 hectares. Pursuant to the Sabaneta Exploration Contract, the Dominican Republic granted the Company the exploration rights for gold, silver, zinc, copper and all associated minerals in the property, as well as the sole and exclusive option for the commercial mining of the mineral deposits. The Company is required to pay to the Dominican Republic the following amounts:

(a) US$30,000 on the day signing the contract (paid);
(b) US$20,000 on July 10, 2003 (paid);
(c) US$50,000 on July 10, 2004 (paid);
(d) US$50,000 on July 10, 2005 (included in accounts payable and accrued liabilities on the balance sheet).

The Company has sold its mineral rights in respect of the Sabaneta property to two separate Dominican companies. See details above.

Los Guandules
On February 16, 2004, the Company entered into a definitive agreement with Americana de Exploitaciones Mineras, S.A. ("Americana") and the shareholders thereof relating to the acquisition by the Company of the Los Guandules concession in Municipalities of Elias Pina and Dajabon, Dominican Republic. Under the terms of the agreement, in consideration for the payment of US$30,000 (which has been previously paid) and the issue of an aggregate of 330,000 common shares of the Company, the Company will be granted an option to acquire, at its election, the rights of Americana under the Los Guandules concession agreement or all of the shares of Americana for the price of $1.00 at any time for a period of five years. Completion of the transaction is subject to the receipt of all required regulatory approvals.

Royalty Interest, Dominican Republic
The Company has entered into a letter of intent with the Dominican Republic Government ("DRG") to purchase a 3.2% net smelter return ("NSR") held by the DRG on the Pueblo Viejo gold deposit currently being evaluated by

Placer Dome Inc. The Company would be entitled to earn up to US$175 million from future revenues generated from the 3.2% NSR. Revenues in excess of US$175 million would be shared 40/60 between the Company and the DRG. In return the Company will make a payment of US$21,362,000 upon the signing of a formal agreement and US$21,362,000 upon an announcement by Placer Dome Inc. that commercial production has commenced. Payments will be made in cash and/or in any other form of consideration acceptable to the DRG. In addition, the Company will be required to provide funding to a Dominican non-profit organization created to support and assist the Dominican people. The Company will be required to contribute a total of US$4,280,000 in cash and 1,300,000 common shares of the Company.

Negotiations are on hold until after the government changes on August 16, 2004. The acquisition is subject to satisfactory completion of certain conditions.

4. Share Capital

Authorized - unlimited number of common shares without par value
Issued - 26,774,735 common shares

Transactions during the period are as follows:

	Number of Shares	Amount
Balance, December 31, 2003	26,758,069	$ 7,429,779
Shares Issued:		
Share purchase warrants exercised	16,666	9,667
Balance, September 30, 2004	26,774,735	$ 7,439,446

Share Purchase Warrants

As at September 30, 2004, the following share purchase warrants are outstanding:

Exercise Price	Number of Shares	Estimated Value	Expiry Date
$0.20	450,000	$ 45,000	Nov 4, 2004
$0.30	410,500	$ 72,248	July 4, 2005
$0.45/0.55	3,023,334	$256,233	Oct 9, 2005
$0.30	912,000	$136,800	Oct 9, 2005
$0.45/0.55	166,667	$ 12,500	Oct 20, 2005
$0.30	50,000	$ 7,000	Oct 20, 2005
	5,012,501	$529,781	

A summary of warrants outstanding and changes during the period is presented below:

	September 30, 2004		December 31, 2003	
	Number #	Weighted average exercise price	Number #	Weighted average exercise price
Outstanding, beginning of period	5,445,833	$0.44	----	---
Issued	----		5,445,833	$0.44
Expired	(416,666)	$0.75	----	---
Exercised	(16,666)	$0.45	----	---
Outstanding, end of period	5,012,501	$0.40	5,445,833	$0.44

Stock Options
As at September 30, 2004, the Company had stock options issued to directors, officers and employees of the Company outstanding as follows:

Number of Options	Exercise Price	Expiry Date
985,000	$0.75	February 13, 2008
135,000	$0.33	May 7, 2008
270,000	$0.40	August 21, 2008
515,000	$0.48	October 9, 2008
1,905,000		

During the quarter ended September 30, 2004, 510,000 stock options expired.

5. Basic Loss per Share

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated using the treasury method and reflects the maximum possible dilution from the potential exercise of stock options and warrants. Diluted loss per share is the same as basic loss per share since the conversion of stock options and warrants would be anti-dilutive.

6. Income Taxes

The estimated taxable income for the period is nil. Tax assets arising from differences in tax values and accounting values have been reduced by an equivalent valuation allowance. The valuation allowance will be adjusted in the period that it is determined that it is more likely than not that some portion or all of the future tax assets will be realized.

For further information on the Company's actual losses for tax purposes, refer to Note 8 of the December 31, 2003 audited consolidated financial statements. The benefit of these losses and the estimated loss for the period ended have not been recognized in these unaudited consolidated financial statements.

7. Commitment

The Company is committed to minimum amount rentals under a long-term lease for premises which expires January 31, 2006. Minimum rental commitments under the lease approximate $103,165. Minimum rental commitments for successive years are as follows: 2004 (October – December) - $19,344; 2005 - $77,373; and 2006 - $6,448.

8. Subsequent Events

(i) On October 12, 2004 the Company closed a private placement of 6,000,000 units of the Company ("Units") at a price of $0.25 per Unit for gross proceeds of $1,500,000. PowerOne Capital Markets Limited (the "Agent") sold 4,000,000 Units for gross proceeds of $1,000,000 and the Company sold 2,000,000 Units to accredited investors resident in the Province of Quebec for gross proceeds of $500,000. Each Unit consisted of one common share (a "Common Share") and one warrant, with each warrant entitling the holder thereof to purchase one common share of the Company at any time for a period of 24 months following the closing date at a price of $0.35. For its services in connection with this offering, the Agent has been paid a cash commission of $80,000 and has been issued a broker warrant exercisable to purchase up to 400,000 Units at a price of $0.25 per Unit for a period of two years after the closing date.

(ii) On November 10, 2004, 830,000 stock options at an exercise price of $0.25 were granted to certain of the directors and officers of the Company. The options expire on November 10, 2009.

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UNIGOLD

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