UNIGOLD INC.

THIRD QUARTER INTERIM REPORT

For the three and nine months ended September 30, 2011

UNIGOLD INC.
MANAGEMENT'S DISCUSION AND ANALYSIS

The following discussion and analysis of the consolidated operating results and financial condition of Unigold Inc. ("Unigold" or the "Company") for the fiscal periods ended September 30, 2011 and 2010 should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and notes thereto at September 30, 2011. The financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting*. Comparative figures for 2010 previously reported under Canadian generally accepted accounting principles ("Canadian GAAP") have been restated under IFRS. All monetary amounts are expressed in Canadian dollars unless otherwise indicated. Additional information, including the Company's Annual Information Form and press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this report is November 16, 2011.

Forward-Looking Information

This presentation contains "Forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information concerning Unigold's exploration program and planned gold production as well as Unigold's strategies and future prospects. Generally, Forward-looking information can be identified by the use of Forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements hat certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the Forward-looking information. Assumptions upon which such Forward-looking information is based include, without limitation, availability of skilled labour, equipment, and materials. Many of these assumptions are based on factors and events that are not within the control of Unigold and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such Forward-looking information include changes in market conditions, variations in ore reserves, resources, grade or recovery rates, risks relating to international operations (including legislative, political, social, or economic developments in the jurisdictions in which Unigold operates), economic factors, government regulation and approvals, environmental and reclamation risks, actual results of exploration activities, fluctuating metal prices and currency exchange rates, costs, changes in project parameters, conclusions of economic evaluations, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and the availability of skilled labour, failure of plant, equipment or processes to operate as anticipated, capital expenditures and requirements for additional capital, risks associated with internal control over financial reporting, and other risks of the mining industry as well as those risk factors discussed in the Annual Information Form for the year ended December 31, 2007 of Unigold available at www.sedar.com. Although Unigold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Unigold undertakes no obligation to update Forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on Forward-looking information.

Nature of Operations and Going Concern

The Company is in the process of exploring its mineral properties located in the Dominican Republic and has not as yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete its exploration program and upon future profitable production or proceeds from disposition of such properties.

Because of limited working capital and continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

Company Overview

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

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

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

Highlights for Q3 2011

Exploration

- Phase I of an Induced Polarization ("IP") survey by an independent contractor was completed in August on Candelones and MGN properties. The survey resumed in September on the Kilometre 6 target.
- Preliminary interpretation of the IP results suggests that mineralization may be more extensive than previously thought or indicated by the to-date shallow drilling.

Financial

- The Company has $1.5-million in cash at September 30, 2011.
- The Company's investment in restructured asset-backed commercial paper ("ABCP") notes was sold and bank debt retired netting a $1.3-million contribution to the treasury.

Events subsequent to the quarter end

- Proposed private placement to raise gross proceeds of up to $2,500,000.
- Preliminary IP survey results announced and drilling resumed on new targets.
- Daniel Danis resigned as President and CEO in October: Andrew Cheatle joined the Company as President & CEO and was appointed to the Board.

Exploration

During the third quarter, cash expenditures totalled $882,637 (2010 – $1,393,368) on exploration and evaluation assets.

Neita

Drilling was suspended throughout the quarter until the results of the IP survey became available. Phase 1 of the IP survey was completed in August. New targets have been identified which are located along strike from existing known gold mineralization, established by previous geochemical indicators and drilling. Based upon the promising results from the geophysical survey, and the potential to significantly expand the area of known gold mineralization the Board of Directors has authorized additional work. Diamond drilling has now resumed to test the new targets identified.

Phase 1 of the IP survey was conducted on the Candelones and MGN properties. 150 kilometers of IP gradient survey was completed, with a line spacing of 200 m covering approximately 10 km of strike length along the prospective contact between andesite and dacite lithologies. Phase 2 of the IP survey started in September and was finalized in October. The results are currently being analyzed.

Drilling resumed in October on the most prospective targets. Unigold plans to complete 3,000 m to 4,000 m diamond drilling at the Candelones IP targets and 2,000 m diamond drilling at MGN IP targets. The drill program will likely extend into 2012.

Work was started on a National Instrument 43-101 compliant initial mineral resource estimate on the Candelones deposits. The report is expected to be completed in the first quarter of 2012.

The renewal of the Neita concession was received from the Minister of Mines in October. Discussions are continuing on the exact outlines of the Sabaneta concessions.

Management

Mr. Andrew Cheatle, P.Geo, MBA, ARSM, joined the Company as president and Chief Executive Officer on October 28. He was appointed to the Board of Directors at that time.

Mr. Cheatle is a Professional Geoscientist with over 25 years of mineral extraction, development, consulting, and exploration experience in the gold sector with senior and junior mining companies and an international consultancy. He has previously held numerous senior management positions with Anglo American Corporation and JCI Limited. As Chief Geologist with Goldcorp Inc./Placer Dome Inc he successfully led a team that significantly expanded the Musselwhite Mine's mineral reserves and resources leading to strategic mine development and expansion. Recently, Mr. Cheatle has held senior and executive positions in the junior gold exploration sector and as a Principal Geologist with AMEC plc. Mr. Cheatle holds a MBA from Capella University (USA) and a B.Sc. (Hons) in Geology from the Royal School of Mines, Imperial College, University of London. He is also a Councillor and member of the Association of Professional Geoscientists of Ontario and a Fellow of the Geological Society of London.

As previously announced, Mr. Daniel Danis, P.Geo, M.Sc. resigned as President and CEO on October 28. Mr. Danis was one of the founders of Unigold Inc. and will remain on the Board of Directors. He will also provide consulting services that utilize his 10 years of experience with the Neita deposit and his contacts in the Dominican Republic. The Board thanks Mr. Danis for his outstanding contributions advancing Unigold to where it is now working on a NI 43-101 compliant initial mineral resource estimate.

Results of Operations

For the quarter ended September 30, 2011, the Company recorded a net loss of \$250,875 or \$ (0.00) per share, compared with a net loss of \$332,183, or \$ (0.00) per share, in September 30, 2010

Compensation costs increased and professional and consulting fees increased compared to the same quarter last year due to the addition of full-time staff. Travel and business development costs decreased due to the termination of the business development contract. Listing and shareholder information expense decreased mainly due to the termination of the investor relations contract and a reduction in printing costs for the annual report.

Finance expense has decreased to \$4,938 (2010 – \$26,295) due to retiring the bank loan.

Quarterly Information (Unaudited)

The following table sets out selected financial information derived from the Company's financial statements for each of the eight most recently completed quarters. Information for 2011 and 2010 is reported under IFRS. The information for 2009 is as previously reported under Canadian GAAP.

($ thousands, except per share amounts)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4
Revenue	–	–	–	–	–	–	–	15
Net income (loss)	(251)	2,154	(296)	(732)	(332)	(341)	(1,266)	(316)
Net income (loss) per share: Basic and diluted	(0.00)	0.01	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
Acquisition of exploration and evaluation assets	883	1,004	709	1,101	1,393	1,573	1,027	428

The second quarter of 2011 included a gain on revaluation of financial instruments (the restructured ABCP notes) of $2,398,344. The first quarter of 2010 included a share-based compensation expense of $983,850. The fourth quarter of 2010 included a share-based compensation expense of $361,000.

Liquidity and Capital Resources

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

In the latter part of 2010, a secondary market for the restructured ABCP notes began to develop. In the third quarter of 2011, management believed that the secondary market was well enough established in terms of the number of participants and the volume of transactions that it constituted an active market. Having determined that an active market existed, the Company also made the decision to sell its remaining investment in the restructured ABCP. The investment was sold in July 2011 for gross proceeds of $7,414,553. The bank loan was retired in July using a portion of the proceeds leaving net cash addition to the treasury of $1,339,938. As a result, working capital increased as the bank loan, which was classified as current, was retired.

As of September 30, 2011, the Company has a cash balance of $1,530,233 (December 31, 2010 – $3,449,396) to settle current accounts payable and accrued liabilities of $212,384(December 31, 2010 – $124,113). The Company's other current assets consist of other receivables of $115,292(December 31, 2010 – $64,361), other financial assets of $47,503 (December 31, 2010 – $55,252), and other investments of $nil (December 31, 2010 – $5,217,365).

Subsequent to the quarter-end, Unigold announced a non-brokered private placement of up to 25,000,000 units of securities $0.10 per unit (each, a "Unit") for gross proceeds of up to $2,500,000 (the "Offering"). Each Unit comprises one common share of the Corporation ("Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share at a price of $0.15 per share at any time within two years after the issuance of the Warrant. In connection with the Offering, Unigold may pay a finder's fee. The finder's fee will consist of a 7% cash commission and a finder's warrant (the "Finder's Warrant") equal to 7% of the number of Units referred. Each Finder's Warrant shall be exercisable into one Common Share at a price of $0.10 per share for a period of two years from the date of closing.

Outlook

Unigold's management are encouraged by the positive results received so far from the IP survey. The chargeability anomalies are more extensive than the drilled areas and suggest that mineralization may be more extensive in these areas than previously thought or indicated by the shallow drilling. A 4,000 m drill program is planned in the fall on the highest priority areas adjacent to Candelones and the Candelones extension. Sufficient drilling has been done that an initial mineral resources estimate compliant with National Instrument 43-101 will be undertaken on the Candelones property with a targeted completion date in the first quarter of 2012. As with all junior exploration companies, financing remains a challenge. With gold trading at historically high prices and positive exploration results, Unigold believes it is well positioned to attract investor interest. A priority will be to re-start marketing efforts to promote Unigold's strong exploration results.

Trend Information

There are no major trends which are anticipated to have a material effect on the Company's financial condition and results of operations in the near future.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements, capital lease agreements or long-term debt obligations.

Related Party Transactions

The Company's related parties include the Company's subsidiaries, the Board of Directors, close family members and enterprises which are controlled by these individuals and key management as well as certain persons performing similar functions. Included in the accounts for the three months ended September 30, 2011 and 2010 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

Three months ended September 30,	**2011**	2010
Management services fees paid to corporations controlled by or have significant influence by officers and directors of the Company	**$ 74,000**	$ 58,252
Travel and business development expenditures paid to a corporation controlled by a former director of the Company	**–**	30,000
Travel and business development expenditures paid to a corporation controlled by a director of the Company	**–**	22,000
Professional fees paid to a law firm where a director of the Company is also a partner	**–**	9,791
	$ 74,000	$ 120,043

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Compensation of Key Management

The remuneration of directors and key management of the Company for the three months ended September 30, 2011 and 2010 was as follows.

Three months ended September 30,	**2011**	2010
Aggregate compensation	**$ 138,932**	$ 122,272
Share-based compensation	**–**	–
	$ 138,932	$ 122,272

The directors and key management were not awarded stock options under the employee share option plan during the three months ended September 30, 2011. Aggregate compensation increased as the Company began paying fees to directors in the third quarter of 2010 and hired staff in the fourth quarter of 2010.

Commitments, Contingencies and Contractual Obligations

The Company is a party to certain management contracts. These contracts contain clauses requiring that $356,000 be paid upon a change of control of the Company and employees may earn bonuses of up to $130,000. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these condensed consolidated interim financial statements.

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

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

Year	Total	2011 (3 months)	2012	2013	2014	2015
Management contracts	$ 252,000	$ 252,000	$ –	$ –	$ –	$ –
Office lease	209,000	12,000	48,000	49,000	50,000	50,000
Services	208,000	199,000	3,000	2,000	2,000	2,000
Drilling contract	65,000	65,000	–	–	–	–
	$ 734,000	$ 528,000	$ 51,000	$ 51,000	$ 52,000	$ 52,000

The Company has entered into leases for office premises. The lease has an average life of five years (September 30, 2010 – six months) with renewal terms at the option of the lessee at lease payments based on market prices at the time of renewal. There are no restrictions placed upon the lessee by entering into these leases.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

Critical Accounting Estimates

The Company prepares its financial statements in accordance with accounting principles generally accepted in Canada. The most significant accounting estimates are the valuation of the exploration and evaluation assets, share-based compensation calculation, and tax account valuation.

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

The Company uses the Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of share-based compensation is the stock price volatility used. The Company uses the historical price data and comparables in the estimate of future volatilities.

International Financial Reporting Standards

Effective January 1, 2011 Canadian publicly listed entities were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the effective transition date is January 1, 2010.

Transitional Financial Impact
The transition to IFRS had minimal impact on the financial statements of the Company other than minor changes to presentation.

Post-Implementation
The post-implementation phase will involve continuous monitoring of changes in IFRS in future periods. Management notes that the standard-setting bodies that determine IFRS have significant ongoing projects that could impact the IFRS accounting policies that we have selected. In particular, there may be additional new or revised IFRSs or IFRICs that may impact the Company's financial statements in the future. The impact of any new standards and interpretations will be evaluated as they are drafted and published. The following standards are applicable to the Company, and will become mandatory for the Company's fiscal year starting January 1, 2013.

- IFRS 9, *Financial Instruments*, addresses the classification and measurement of financial assets;

- IFRS 10, *Consolidated Financial Statements*, builds on existing principles and standards and identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company;
- IFRS 13, *Fair Value Measurement*, defines fair value, requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standards;

Financial Instruments

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

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

Financial instruments included in other receivables consist of goods and services tax due from the Federal Government of Canada and an advance to an officer of the Company. Other receivables are in good standing as of September 30, 2011. Other financial assets include prepayments and deposits. Management believes that the credit risk concentration with respect to financial instruments included in other receivables and other financial assets is minimal. There is significant credit risk associated with the other investments. The other investments were sold subsequent to the quarter end for proceeds equalling the estimated fair market value.

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

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

Foreign Exchange Risk
The Company's financings are in Canadian dollars. Certain of the Company's transactions with its subsidiary, Unigold Dominicana, S.R.L. are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. The Company is therefore subject to foreign exchange risk. As at September 30, 2011, the Company had cash balances of $108,222 (December 31, 2010 – $188,385) in U.S. dollars and nil in U.S. dollar ABCP restructured notes (December 31, 2010 – $287,987).

Interest Rate Risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and interest-bearing debt. The Company's current policy is to earn interest on bank balances which approximate rates available from investment-grade short-term deposit certificates issued by its financial institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of September 30, 2011, interest rate risk is low since the Company has interest-bearing instruments based on prime rate and the bankers' acceptance rate.

Commodity Price Risk
The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

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

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

Sensitivity Analysis
The majority of the Company's cash and other investments earn interest at fixed interest rates over the next three to twelve months. Sensitivity to a plus or minus 1% change in rates would not have a significant effect on the Company's net income.

Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have a significant effect on the Company's net income. The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

Capital Management
The Company considers its capital structure to consist of equity attributable to equity holders of the Company which at September 30, 2011 was $22,452,123 (December 31, 2010 – $20,804,399) and a bank operating loan of $nil (December 31, 2010 – $6,074,615). The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and operations activities.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by 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. In the third quarter, Unigold sold its investments which meant retiring the bank operating loan. The Company is not subject to externally imposed capital requirements.

Outstanding Share Data

Details about the Company's outstanding common shares as November 16, 2011 are as follows:

Common shares issued and outstanding	149,034,938
Potential issuance of common shares - warrants	35,633,550
Stock options issued to directors, employees, officers and consultants	8,820,000

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 successes lie in its ability to develop, exploit and generate revenue out of mineral deposits. Revenues, profitability and cash flow from any future mining operations involving the Company will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

Liquidity and Capital Markets Risks
The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and evaluation 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 evaluation of the property interests of the Company with the possible dilution or loss of such interests.

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

The Company is in the process of renewing its exploration licenses. The Company's projects are subject to the risks of operating in foreign countries. The Company's foreign operations and investments and its ability to carry on its business in the normal course may be adversely affected by political and economic considerations such as the failure of foreign parties, courts or governments to honour or enforce contractual relations, changing government regulations with respect to mining (including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery), challenges to the Company's title to properties or mineral rights, problems renewing licenses and permits, opposition to mining from environmental or other non-governmental organizations, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by Unigold of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in the Dominican Republic. The occurrence of one or more of these risks could have a material and adverse effect on the viability and financial performance of its foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. Any of these events could also result in conditions that delay or prevent the Company from exploring or developing its properties even if economic quantities of minerals are found.

Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Daniel Danis, M.Sc., P.Geo. He also supervises all work associated with the Company's exploration programs in the Dominican Republic. Mr. Danis is a "qualified person" within the meaning of National Instrument 43-101. Mr. Andrew Cheatle, President and Chief Executive Officer of the Company, will be the qualified person starting from the fourth quarter of 2011.

UNIGOLD INC.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended September 30, 2011 and 2010
Expressed in Canadian Dollars
Unaudited

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

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

Unigold Inc. maintains adequate systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors. This Committee meets periodically with management and the external auditors to review accounting, auditing, internal control and financial reporting matters.

s/ Andrew Cheatle
Chief Executive Officer

s/ John Green
Chief Financial Officer

November 16, 2011

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(Unaudited-Expressed in Canadian Dollars)

As at	**September 30, 2011**	December 31, 2010
Assets		*(Note 20)*
Current assets		
Cash	**$ 1,530,233**	$ 3,449,396
Other receivables	**115,292**	64,361
Other financial assets	**47,903**	55,252
	1,693,428	3,569,009
Non-current assets		
Property, plant and equipment *(Note 6)*	**476,342**	555,709
Mineral properties *(Note 7)*	**779,030**	624,574
Exploration and evaluation assets *(Note 7)*	**19,718,538**	17,039,301
Other investments *(Note 8)*	**–**	5,217,365
Total assets	**$ 22,667,338**	$ 27,005,958
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 212,384**	$ 124,113
Bank loan *(Note 9)*	**–**	6,074,615
	212,384	6,198,728
Total liabilities	**212,384**	6,198,728
Equity attributable to equity holders of the Company		
Common shares *(Note 10(a))*	**35,169,520**	35,129,520
Warrants *(Note10(b))*	**2,017,547**	2,017,547
Share-based payment reserve *(Note 10(c), 20)*	**2,401,983**	2,401,983
Deficit (*Note 20*)	**(17,136,927)**	(18,744,651)
	22,452,123	20,804,399
Non-controlling interest (*Note 20*)	**2,831**	2,831
Total equity	**22,454,954**	20,807,230
Total liabilities and equity	**$ 22,667,338**	$ 27,005,958

Nature of operations *(Note 1)*
Going concern *(Note 2)*
Commitments and contingencies *(Note 18)*

Approved on Behalf of the Board:

s/ Joseph Del Campo
Director

s/ Andrew Cheatle
Director

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited-Expressed in Canadian Dollars)

	Capital stock		Other reserves			Deficit	Equity
	Number of shares	Amount	Warrants	Share-based payment (*Note 20*)	Total other reserves	(*Note 20*)	attributable to shareholders
Balance, January 1, 2010	148,634,938	$ 35,129,520	$ 2,017,547	$ 1,057,133	$ 3,074,680	$ (16,073,885)	$ 22,130,315
Share-based compensation	–	–	–	1,344,850	1,344,850	–	1,344,850
Net loss	–	–	–	–	–	(2,670,766)	(2,670,766)
Balance, December 31, 2010	148,634,938	$ 35,129,520	$ 2,017,547	$ 2,401,983	$ 4,419,530	$ (18,744,651)	$ 20,804,399
Mineral property acquisition	400,000	40,000	–	–	–	–	40,000
Net income	–	–	–	–	–	1,607,724	1,607,724
Balance September 30, 2011	149,034,938	$ 35,169,520	$ 2,017,547	$ 2,401,983	$ 4,419,530	$(17,136,927)	$22,452,123

	Capital stock		Other reserves			Deficit	Equity
	Number of shares	Amount	Warrants	Share-based payment (*Note 20*)	Total other reserves	(*Note 20*)	attributable to shareholders
Balance, January 1, 2010	148,634,938	$ 35,129,520	$ 2,017,547	$ 1,057,133	$ 3,074,680	$ (16,073,885)	$ 22,130,315
Share-based compensation	–	–	–	983,850	983,850	–	983,850
Net loss	–	–	–	–	–	(1,939,319)	(1,939,319)
Balance September 30, 2010	148,634,938	$ 35,129,520	$ 2,017,547	$ 2,040,983	$ 4,058,530	$ (18,013,204)	$ 21,174,846

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(Unaudited-Expressed in Canadian Dollars)

	Three months ended September 30,		**Nine months ended September 30,**	
	2011	2010	**2011**	2010
				(Note 20)
Operating expenses				
Compensation (*Note 13)*	**$ 139,932**	$ 122,227	**$ 384,116**	$ 1,226,782
Professional and consulting fees *(Note 14)*	**71,256**	43,326	**120,870**	140,721
Travel and business development *(Note 14)*	**5,441**	34,185	**26,412**	120,067
Listing and shareholder information	**7,864**	38,932	**83,322**	174,958
General and administrative expenses	**38,653**	42,703	**145,046**	158,889
Amortization	**2,041**	841	**5,473**	2,525
Loss on disposal of equipment *(Note 6)*	**–**	–	**4,654**	–
Revaluation of financial instruments (*Note 8*)	**–**	–	**(2,398,344)**	–
Net income (loss) for the period before the undernoted	**(265,187)**	(282,214)	**1,628,451**	(1,823,942)
Investment income	**3,118**	3,079	**43,410**	12,353
Finance expense *(Note 9)*	**(4,938)**	(26,295)	**(64,852)**	(65,031)
Foreign exchange gain (loss)	**16,132**	(26,753)	**715**	(62,699)
Net income (loss) for the period	**(250,875)**	(332,183)	**1,607,724**	(1,939,319)
Other comprehensive income for the period	**–**	–	**–**	–
Total comprehensive income (loss) for the period	**$ (250,875)**	$ (332,183)	**$ 1,607,724**	$ (1,939,319)
Net income (loss) per share - basic & diluted (*Note 12*)	**$ (0.00)**	$ (0.00)	**$ 0.01**	$ (0.01)

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(Unaudited-Expressed in Canadian Dollars)

	Nine months ended September 30,	
	2011	2010
		(Note 20)
Cash flows from operating activities		
Net income (loss) for the period	**$ 1,607,724**	$ (1,939,319)
Adjustments to add/(deduct) non-cash items		
Share-based compensation	**–**	983,850
Amortization	**5,473**	2,525
Loss on disposal of equipment	**4,654**	–
Revaluation of financial instruments	**(2,398,344)**	–
Unrealized foreign exchange loss	**11,914**	–
Add finance expense	**64,852**	65,031
Deduct investment income	**(43,410)**	(12,353)
	(747,137)	(900,266)
Working capital adjustments		
Other receivables	**(49,895)**	(19,046)
Other financial assets	**7,349**	25,147
Accounts payable and accrued liabilities	**88,219**	27,082
	(701,464)	(867,083)
Cash flows from investing activities		
Acquisition of property plant and equipment	**(14,962)**	(79,637)
Acquisition of mineral property option (*Note 7*)	**(114,456)**	–
Acquisition of exploration and evaluation assets (*Note 7*)	**(2,595,977)**	(3,994,033)
Redemption of other investments (*Note 8*)	**7,603,753**	93,037
Investment income	**43,410**	12,353
	4,921,768	(3,968,280)
Cash flows from financing activities		
Repay bank loan	**(6,074,615)**	–
Finance expense	**(64,852)**	(65,031)
	(6,139,467)	(65,031)
Net decrease in cash	**(1,919,163)**	(4,900,394)
Cash beginning of period	**3,449,396**	9,845,490
Cash end of period	**$ 1,530,233**	$ 4,945,096

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

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 "Company") was incorporated pursuant to the Business Corporations Act (Ontario) on May 9, 1990, under the name "Highlander Minerals Ltd." Unigold subsequently amended its articles to change its corporate name to "Caribgold Resources Limited" and then to "Caribgold Resources Inc." On December 30, 2002, Unigold filed Articles of Arrangement pursuant to section 182 of the Business Corporations Act (Ontario) and changed its name to "Unigold Inc." The Company's executive office is 44 Victoria Street, Suite 504, Toronto, Ontario M5C 1Y2.

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

Basis of presentation
These unaudited condensed consolidated financial statements include the accounts of the Company, which is incorporated in Canada under the Ontario Business Corporations Act, and its wholly owned subsidiary, Unigold Resources Inc., which is incorporated in Canada under the Canada Business Corporations Act, and its 96.7% owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic. All material intercompany balances and transactions have been eliminated.

2. *Going Concern*

These unaudited condensed consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Because of limited working capital and continuing operating losses, company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. These unaudited condensed consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

3. *Measurement Uncertainty*

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

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

4. *Summary of Significant Accounting Policies*

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using the accounting policies the Company expects to adopt in its financial statements as at and for the year ending December 31, 2011. The same accounting policies and methods of computation were followed in the preparation of these unaudited condensed interim financial statements as were followed in the preparation of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2011.

The unaudited condensed interim financial statements for the three months ended March 31, 2011 contain certain incremental annual IFRS disclosures not included in the annual financial statements for the year ended December 31, 2010 prepared in accordance with previous Canadian generally accepted accounting principles ("Canadian GAAP"). Accordingly, these unaudited condensed interim financial statements for the three and nine months ended September 30, 2011 should be read in conjunction with the annual financial statements for the year ended December 31, 2010 prepared in accordance with previous Canadian GAAP, as well as the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2011.

The accounting policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of November 16, 2011, the date the Board of Directors approved these statements. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2011 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 Company's accounting policies.

(b) Basis of preparation

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

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

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective for the year ended December 31, 2011, and have not been applied in preparing these condensed consolidated interim financial statements

- IFRS 9, *Financial Instruments*, addresses the classification and measurement of financial assets;
- IFRS 10, *Consolidated Financial Statements*, builds on existing principles and standards and identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company;
- IFRS 11, *Joint Arrangements*, establishes the principles for financial reporting by entities when they have an interest in arrangements that are jointly controlled;
- IFRS 12, *Disclosure of Interest in Other Entities*, provides the disclosure requirements for interests held in other entities including joint arrangements, associates, special purpose entities and other off balance sheet entities;
- IFRS 13, *Fair Value Measurement*, defines fair value, requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standards;
- IAS 27, *Separate Financial Statements*, revised the existing standard which addresses the presentation of parent company financial statements that are not consolidated financial statements; and
- IAS 28, *Investments in Associate and Joint Ventures*, revised the existing standard and prescribes the accounting for investments and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

None of these standards are expected to have a significant effect on the consolidated financial statements of the Company. Only IFRS 9, IFRS 10 and IFRS 13 are applicable to the Company, and will become mandatory for the Company's fiscal year starting January 1, 2013.

Unaudited - Expressed in Canadian dollars unless otherwise stated.

5. *Significant Accounting Judgments and Estimates*

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. 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 mineral 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 income (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 nil provision for income taxes which is included in the condensed consolidated interim statement of comprehensive income (loss) and composition of deferred income tax assets and liabilities included in the condensed consolidated interim statement of financial position at September 30, 2011.

6. *Property, Plant and Equipment*

Cost	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance January 1, 2010	$ –	$ 20,618	$ 41,080	$ 103,149	$ 701,632	$ –	$ 866,479
Additions	13,771	15,626	8,138	79,637	–	191,747	308,919
Disposals	–	(20,618)	(41,080)	–	–	–	(61,698)
Balance at Dec. 31, 2010	13,771	15,626	8,138	182,786	701,632	191,747	1,113,700
Additions	–	3,951	6,493	–	–	4,518	14,962
Disposals	–	–	–	(60,843)	–	–	(60,843)
Balance September 30, 2011	$ 13,771	$ 19,577	$ 14,631	$ 121,943	$ 701,632	$ 196,265	$ 1,067,819

Unaudited - Expressed in Canadian dollars unless otherwise stated.

Amortization and impairment	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance January 1, 2010	$ –	$ 12,173	$ 34,994	$ 81,667	$ 397,011	$ –	$ 525,845
Additions	–	1,267	1,370	18,389	60,924	–	81,950
Disposals	–	(13,440)	(36,364)	–	–		(49,804)
Balance at Dec. 31, 2010	–	–	–	100,056	457,935	–	557,991
Additions	–	2,709	3,130	17,355	36,555	28,984	88,733
Disposals	–	–	–	(55,247)	–	–	(55,247)
Balance September 30, 2011	$ –	$ 2,709	$ 3,130	$ 62,164	$ 494,490	$ 28,984	$ 591,477

Carrying amounts	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
At January 1, 2010	$ –	$ 8,445	$ 6,086	$ 21,482	$ 304,621	$ –	$ 340,634
At December 31, 2010	13,771	15,626	8,138	82,730	243,697	191,747	555,709
At September 30, 2011	13,771	16,868	11,501	59,779	207,142	167,281	476,342

Vehicles and field equipment relate to the Company's exploration activities. During the period ended September 30, 2011, $83,260 (September 30, 2010 – $56,612) of amortization was capitalized to exploration and evaluation assets.

7. Mineral Properties and Exploration and Evaluation Assets

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

	Balance January 1, 2010	2010 Additions	Balance December 31, 2010	2011 Additions	**Balance September 30, 2011**
Mineral properties					
Neita, Dominican Republic	$ 283,747	$ –	$ 283,747	$ –	**$ 283,747**
Los Guandules, Dominican Republic	340,827	–	340,827	–	**340,827**
El Carrizal, Dominican Republic	–	–	–	154,456	**154,456**
	624,574	–	624,574	154,456	**779,030**
Exploration and evaluation assets					
Neita, Dominican Republic	12,122,388	4,916,913	17,039,301	2,679,237	**19,718,538**
Los Guandules, Dominican Republic	–	–	–	–	**–**
	$ 12,122,388	$ 4,916,913	$ 17,039,301	2,679,237	**$ 19,718,538**

Neita Property

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

Los Guandules
On February 16, 2004, the Company entered into a definitive agreement with Americana de Exploitaciones Mineras, S.R.L. ("Americana"), a Dominican private company, and the shareholders thereof, relating to the acquisition by the Company of the Los Guandules concession in the Dominican Republic. Under the terms of the agreement, in consideration for the payment of United States ("U.S.") $30,000 (which has been previously paid) and the issue of an aggregate of 330,000 common shares of the Company (issued and valued at $257,400), the Company has been granted an option to acquire, at its election, the rights of Americana under the Los Guandules concession agreement or all of the shares of Americana for the price of $1.00 at any time for a period of five years. Americana has extended the option period on the Los Guandules concession for two additional years. The first extension of the option expired on April 26, 2010. During the third quarter of 2010, the Company renewed this option for an additional two years.

El Carrizal
On May 30, 2011, the Company entered into a definitive agreement relating to the acquisition by the Company of an option to acquire the El Carrizal Concession for $114,456 (U.S. $120,000) and 400,000 common shares of the Company (issued and valued at $40,000). The transaction was valued at $154,456. The option is exercisable at any time until May 30, 2017 for U.S. $100. The 16,376 hectare El Carrizal Concession lies between the western Neita Concession and the eastern Sabaneta Concession and is contiguous with both.

8. Other Investments

The Company owned asset-backed notes that were issued by Master Asset Vehicle II ("MAV2") and Master Asset Vehicle III ("MAV3") special purpose entities that were created as a result of the restructuring of the Company's previous investment in third party asset-backed commercial paper ("ABCP") having a face value of approximately $10.2-million. When the ABCP matured but was not redeemed in 2007, it became the subject of a restructuring process that replaced the ABCP with long-term asset backed securities ("New Notes"). The restructuring was completed and the New Notes were issued on January 21, 2009.

From January 21, 2009 until March 31, 2011, the Company used a valuation methodology to estimate the fair value of the New Notes. An estimated yield required by prospective buyers was determined and then used to calculate the present value of the New Notes using required yield as the discount factor. Using a range of potential discount factors allowed the Company to estimate a range of recoverable values.

The best evidence of fair values is provided by quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. In the latter part of 2010, a secondary market for the New Notes began to develop. In the second quarter of 2011, management believed that the secondary market was well enough established in terms of the number of participants and the volume of transactions that it constituted an active market. Consequently, management changed its valuation method to estimate the fair value of its notes using quoted market values. The change in the estimate resulted in a gain on revaluation of $2,398,344 in the second quarter.

Having determined that an active market existed, the Company also made the decision to sell its investment in the New Notes. Consequently, the investment was reclassified as current from long-term in the second quarter. The MAV3 notes were sold in the second quarter for gross proceeds of $189,200. The MAV2 notes were sold in July 2011 for gross proceeds of $7,414,553.

As at	**September 30, 2011**		December 31, 2010		
	Face Value	**Fair Value Estimate**	Face Value	Fair Value Estimate	Maturity Date
	Millions		Millions		
Master Asset Vehicle II Notes					
A1 and A2	**$ 0.0**	**$ 0.0**	$ 8.7	$ 5.0	Dec. 2016
B and C	**0.0**	**0.0**	1.2	0.2	Dec. 2016
Ineligible Asset Tracking Notes	**0.0**	**0.0**	0.3	0.0	Oct. 2016
	$ 0.0	**$ 0.0**	$ 10.2	$ 5.2	

9. Bank Loan

In 2008, the Company obtained from a senior Canadian bank (the "Bank") a revolving credit facility of up to an amount not exceeding $7,456,765, in Canadian dollars, and up to an amount not exceeding $746,487 in U.S. dollars, by way of floating rate advances, to be used to finance the Company's working capital needs. Advances bear interest at the Canadian prime rate less 1% per annum and are due on demand. To secure the repayment of advances made under this credit facility, the Company has granted in favour of the Bank a first-ranking hypothecation of the New Notes described in Note 8. The size of the facility was decreased as the security was redeemed. The original loan was for a three year term with four one year renewals at the option of the bank. In the second quarter, the Company received a one year extension of its Canadian dollar facility. In the third quarter, the loan was paid off using the proceeds from the sale of the New Notes (Note 8) and the facility was cancelled.

The Company had access to the following credit facilities:

As at	**September 30, 2011**	December 31, 2010
Total facilities available		
Secured bank loan in Canadian $	**–**	7,443,789
Secured bank loan in U.S. $	**–**	162,071
Total facilities utilized at reporting date		
Secured bank loan in Canadian $	**–**	6,074,615
Secured bank loan in U.S. $	**–**	–
Facilities not utilized at reporting date		
Secured bank loan in Canadian $	**–**	1,369,174
Secured bank loan in U.S. $	**–**	162,071

At September 30, 2011, the Company had drawn down $nil (December 31, 2010 – $6,074,615) of the Canadian dollar credit facility and has paid $4,938 in interest for the three months ended September 30, 2011 (September 30, 2010 – $26,295). No U.S. dollars had been drawn down and the U.S. dollar credit facility was not renewed in the second quarter of 2011.

10. Equity Attributable to Equity Holders of the Company

(a) Common shares

Authorized, issued and outstanding shares
Authorized – unlimited number of common shares without par value.
Issued – 149,034,938 common shares.

Unaudited - Expressed in Canadian dollars unless otherwise stated.

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

	Nine months ended September 30, 2011		Year ended December 31, 2010	
	Number of shares	**Amount**	Number of shares	Amount
Balance, beginning of period	**148,634,938**	**$ 35,129,520**	148,634,938	$ 35,129,520
Mineral property option (*Note 7*)	**400,000**	**40,000**	–	–
Balance, end of period	**149,034,938**	**$ 35,169,520**	148,634,938	$ 35,129,520

(b) Warrants

As a result of the $10,675,150 private placement in December 2009, the Company issued 31,397,500 warrants, and 4,236,050 broker warrants to purchase common shares of the Company at a price of $0.30 per share until December 1, 2011. A summary of share purchase warrants outstanding and changes during the periods indicated is presented below:

	Nine months ended September 30, 2011			Year ended December 31, 2010		
	Number	**Weighted average exercise price**	**Weighted average grant date fair value**	Number	Weighted average exercise price	Weighted Average grant date fair value
Balance, beginning of period	**35,633,550**	**$ 0.30**	**$ 2,017,547**	35,633,550	$ 0.30	$ 2,017,547
Issued	**–**	**–**	**–**	–	–	–
Balance, end of period	**35,633,550**	**$0.30**	**$ 2,017,547**	35,633,550	$0.30	$2,017,547

(c) Share-based payment reserve

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

	Nine months ended September 30, 2011	Year ended December 31, 2010
Balance, beginning of period	**$ 2,401,983**	$ 1,057,133
Share-based compensation – employees	**–**	1,344,850
Balance, end of period	**$ 2,401,983**	$ 2,401,983

11. Share-Based Payment – Employee Stock Option Plan

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

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

	Nine months ended September 30, 2011		Year ended December 31, 2010	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding, beginning of period	**11,720,000**	**$ 0.32**	4,722,000	$ 0.44
Granted	**–**	**–**	7,085,000	$ 0.24
Cancelled	**(2,000,000)**	**0.45**	(87,000)	$ 0.25
Outstanding, end of period	**9,720,000**	**$ 0.29**	11,720,000	$ 0.32

Unaudited - Expressed in Canadian dollars unless otherwise stated.

As at September 30, 2011, the Company had stock options issued to directors, officers, employees and consultants of the Company as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life - Years	Number of Options Exercisable	Expiry date
$ 0.80	900,000	0.0	900,000	October 2, 2011
$ 0.25	2,295,000	1.9	2,295,000	September 4, 2013
$ 0.26	3,825,000	3.3	3,825,000	January 21, 2015
$ 0.24	500,000	4.0	500,000	October 14, 2015
$ 0.18	1,900,000	4.2	1,900,000	December 1, 2015
$ 0.32	9,720,000	2.8	9,720,000	

As at September 30, 2011, there were 5,183,494 options available for grant (December 31, 2010 – 3,143,494). During the three months ended September 30, 2011, no stock options were granted and no share-based compensation expense was recorded (2010 – nil). Subsequent to the period end, the options priced at $0.80 expired unexercised.

12. Net Income (Loss) per Share

For the three months ended September 30, 2010, the outstanding stock options and warrants were not included in the computation of the diluted net income (loss) per share because the effect was anti-dilutive.

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	**2011**	2010
Income (loss) attributable to shareholders	**$ (250,875)**	$ (332,183)	**$ 1,607,724**	$ (1,939,319)
Weighted average number of shares	**149,034,938**	148,634,938	**148,688,271**	148,634,938
Basic income (loss) per share	**$ (0.00)**	$ (0.00)	**$ 0.01**	$ (0.01)
Incremental shares on assumed exercise of options and warrants	**–**	–		–
Weighted average number of shares	**149,034,938**	148,634,938	**148,688,271**	148,634,938
Diluted income (loss) per share	**$(0.00)**	$ (0.00)	**$ 0.01**	$ (0.01)

13. Compensation

The compensation expense of the Company for the periods ended September 30, 2011 and 2010 was as follows.

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	**2011**	2010
Salaries and wages	**$ 35,932**	$ –	**$ 112,116**	$ –
Directors fees	**30,000**	35,000	**90,000**	35,000
Management services fees	**74,000**	87,227	**182,000**	207,932
Share-based compensation	**–**	–	**–**	983,850
	$ 139,932	$ 122,227	**$ 384,116**	$ 1,226,782

14. Related Party Transactions

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

Unaudited - Expressed in Canadian dollars unless otherwise stated.

The remuneration of directors and key management of the Company for the periods ended September 30, 2011 and 2010 was as follows.

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	**2011**	2010
Aggregate compensation	**$ 138,932**	$ 127,272	**$ 383,116**	$ 247,595
Share-based compensation	**–**	–	**–**	983,850
	$ 138,932	$ 127,272	**$ 383,116**	$ 1,231,445

The directors and key management were not awarded stock options under the employee share option plan during the three months ended September 30, 2011.

Included in the accounts for the periods ended September 30, 2011 and 2010 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	**2011**	2010
Management services fees paid to corporations controlled by or under significant influence of officers and directors of the Company	**$ 74,000**	$ 58,252	**$ 182,000**	$ 116,505
Travel and business development expenditures paid to a corporation controlled by a director of the Company	**–**	30,000	**–**	60,000
Professional fees paid to an officer and director of the Company	**–**	22,000	**20,000**	45,500
Professional fees paid to a law firm where a director of the Company is also a partner	**–**	9,791	**1,406**	25,595
	$ 74,000	$ 120,043	**$ 203,406**	$ 247,600

Included in other financial assets as at September 30, 2011 was a travel advance in the amount of $20,000 (December 31, 2010 – $20,000) to an officer and director of the Company. This balance is non-interest bearing and unsecured with no fixed terms of repayment. These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

15. Supplemental Information Pertaining to Cash Flows

Nine months ended September 30,	**2011**	2010
Income taxes paid	**$ –**	$ –
Non-cash investing and financing activities		
Change in accrued exploration and evaluation assets	**–**	–
Shares issued to acquire mineral property option (*Note 7*)	**40,000**	–
Amortization included in exploration and evaluation assets (*Note 6*)	**83,260**	56,612

16. Financial Risk Management

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

(a) Credit risk

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

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

Financial instruments included in other receivables consist of goods and services tax due from the Federal Government of Canada and an advance to an officer of the Company. Other receivables are in good standing as of September 30, 2011. Other financial assets include prepayments and deposits. Management believes that the credit risk concentration with respect to financial instruments included in other receivables and other financial assets is minimal.

(b) Liquidity risk

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

As at September 30, 2011, the Company has working capital of $1,481,044 (December 31, 2010 – deficit of $2,629,719). The Company's ability to meet its financial obligations is dependent upon securing financing.

As of September 30, 2011, the Company has a cash balance of $1,530,233 (December 31, 2010 – $3,449,396) to settle current accounts payable and accrued liabilities of $212,384 (December 31, 2010 – $124,113). The Company's other current assets consist of other receivables of $115,292 (December 31, 2010 – $64,361), other financial assets of $47,903 (December 31, 2010 – $55,252), and other investments of $nil (December 31, 2010 – $5,217,365).

See also Note 2 – Going Concern.

(c) Market risk

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

(d) Foreign exchange risk

The Company's financings are in Canadian dollars. Certain of the Company's transactions with its subsidiary, Unigold Dominicana, S.R.L. are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. The Company is therefore subject to foreign exchange risk. As at September 30, 2011, the Company had cash balances of $108,222 (December 31, 2010 – $188,385) in U.S. dollars and nil in U.S. dollar ABCP restructured notes (December 31, 2010 – $287,987).

Sensitivity to a plus or minus 5% change in the foreign exchange rate would have affected the net income by approximately $5,981 in the three months ended September 30, 2011. The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

(e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's current policy is to earn interest on bank balances which approximate rates available from investment-grade short-term deposit certificates issued by its financial institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of September 30, 2011, interest rate risk is moderate since the Company has interest-bearing instruments based on the prime rate.

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 three months ended September 30, 2011.

(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 the cash, other receivables, other financial assets, and accounts payable and accrued liabilities, approximate their respective fair values due to the short-term nature of these instruments. The fair value of the bank loan approximates carrying value due to the variability of the related interest rate.

At December 31, 2010, the fair value of other investments is estimated based on the expected yield required by a potential investor as the most significant assumption included in the estimate. Based on this exercise the Company estimated the range of potential values was between $5.2 million and $6.2 million. At December 31, 2010, the fair value of the Company’s other investments as disclosed in Note 8, was determined by probability-weighted discounted cash flows considering the best available public information regarding market conditions and other factors that a market participant would consider for such investments. Therefore, the Company’s other investments were classified within Level 3 of the fair value hierarchy. At June 30, 2011, the Company changed its method of estimating fair value to one using quoted prices of identical instruments in active markets. Therefore the investments were classified within Level 1 of the fair value hierarchy. The following table presents a reconciliation of changes in the estimated fair value of assets classified as Level 3. The realized gains are recognized in the statement of comprehensive income.

In millions of dollars	**Period ended September 30, 2011**	Year ended December 31, 2010
Level 3 assets at beginning of period	**$ 5.2**	$ 5.4
Redemptions	**–**	(0.2)
Transfer out of Level 3	**(5.2)**	–
Level 3 assets at end of period	**$ 0.0**	$ 5.2

The Company's other investments were sold in July for an amount equal to the recorded estimated fair market value the bank loan was repaid.

As at	**September 30, 2011**		December 31, 2010	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Cash	**$ 1,530,233**	**$ 1,530,233**	$ 3,449,396	$ 3,449,396
Other receivables	**115,292**	**115,292**	64,361	64,361
Other financial assets	**47,903**	**47,903**	55,252	55,252
Other investments (*Note 8*)	**–**	**–**	5,217,365	5,217,365
Accounts payable and accrued liabilities	**212,384**	**212,384**	124,113	124,113
Bank loan (*Note 9)*	**–**	**–**	6,074,615	6,074,615

(g) Estimation of fair values

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table:

Other receivables and other financial assets/accounts payable and accrued liabilities
For receivables / payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

Other investments
The fair value of the Company's other investments is determined by using available market information.

17. Capital Risk Management

The Company considers its capital structure to consist of equity attributable to equity holders of the Company which at September 30, 2011 was $22,452,123 (December 31, 2010 – $20,804,399) and a bank operating loan of $nil (December 31, 2010 – $6,074,615). The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and operations activities.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by 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. In the third quarter, Unigold sold its investments which meant retiring the bank operating loan. The Company is not subject to externally imposed capital requirements.

18. Commitments and Contingencies

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

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

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

(c) Guarantees
The Company has no guarantees outstanding.

(d) Contingencies
The Company is a party to certain management contracts. These contracts contain clauses requiring that $356,000 be paid upon a change of control of the Company and employees may earn bonuses of up to $130,000. The Company is party to certain contracts with geologists. These contracts contain clauses requiring bonuses totalling approximately $20,000 be paid if the contracts are renewed after one year. As the likelihood of these events taking place is not

Unaudited - Expressed in Canadian dollars unless otherwise stated.

determinable, the contingent payments have not been reflected in these condensed consolidated interim financial statements.

(e) Operating contractual obligations
Minimum contractual payments over the next five years are estimated as follows:

Year	Total	2011 (3 months)	2012	2013	2014	2015
Management contracts	$ 252,000	$ 252,000	$ –	$ –	$ –	$ –
Office lease	209,000	12,000	48,000	49,000	50,000	50,000
Services	208,000	199,000	3,000	2,000	2,000	2,000
Drilling contract	65,000	65,000	–	–	–	–
	$ 734,000	$ 528,000	$ 51,000	$ 51,000	$ 52,000	$ 52,000

The Company has entered into a lease for office premises. The lease has an average life of five years (December 31, 2010 – five years) with renewal terms at the option of the lessee at lease payments based on market prices at the time of renewal. There are no restrictions placed upon the lessee by entering into these leases. Payments recognized as non-cancellable operating lease commitments were as follows:

As at	**September 30, 2011**	December 31, 2010
Within one year	**$ 48,000**	$ 48,000
After one year but not more than five years	**193,000**	197,000
More than five years	**–**	4,000

19. Segmented Information

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

	As at and for the period ended September 30, 2011		
	Canada	**Dominican Republic**	**Total**
Assets	**$ 1,690,421**	**$ 20,976,917**	**$ 22,667,338**
Liabilities	**212,384**	**–**	**212,384**
Amortization	**(5,473)**	**–**	**(5,473)**
Investment income	**43,207**	**203**	**43,410**
Financing expense	**(64,852)**	**–**	**(64,852)**
Other income (expenses)	**1,629,110**	**5,529**	**1,634,639**

	As at and for the period ended December 31, 2010		
	Canada	Dominican Republic	Total
Assets	$ 8,629,207	$ 18,376,751	$ 27,005,958
Liabilities	6,165,558	33,170	6,198,728
Amortization	(2,525)	–	(2,525)
Investment income	21,953	604	22,557
Financing expense	(95,987)	–	(95,987)
Other expenses	(2,515,568)	(79,243)	(2,594,811)

20. Transition to IFRS

As stated in the Summary of Significant Accounting Policies (Note 4), the Company has adopted IFRS. The adoption of IFRS has not materially changed the Company's previously reported financial statements prepared under Canadian GAAP, but it has resulted in certain differences in disclosure as compared to Canadian GAAP. IFRS 1 requires the Company to reconcile equity, comprehensive income and cash flows for prior periods. In preparing its opening IFRS consolidated statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Canadian GAAP. An explanation of how the transition from Canadian GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the additional notes that accompany the tables. The tables are unaudited.

Unaudited - Expressed in Canadian dollars unless otherwise stated.

The policies set out in the Significant Accounting Policies section of the Company's March 31, 2011 condensed consolidated interim financial statements have been applied in preparing the condensed consolidated interim financial statements for the three and nine months ended September 30, 2011, and the comparative information presented in these financial statements for the three and nine months ended September 30, 2010. The impact of the changes on the consolidated statement of financial position is as follows:

	As at September 30, 2010			
Canadian GAAP accounts	Canadian GAAP	Effect of transition to IFRS	IFRS	IFRS accounts *(Note 20 (d))*
				Assets
Current assets				Current assets
Cash	$ 4,945,096		$ 4,945,096	Cash
Sundry receivables	61,627		61,627	Other receivables
Prepaid expenses	33,384		33,384	Other financial assets
	5,040,107		5,040,107	
				Non-current assets
Equipment (Note 20(c))	361,134		361,134	Property, plant and equipment
Mineral properties	624,574		624,574	Mineral properties
Deferred exploration costs (Note 20(c))	16,173,033		16,173,033	Exploration and evaluation assets
Other investments	5,265,337		5,265,337	Other investments
	$ 27,464,185		$ 27,464,185	Total assets
				Liabilities
Current liabilities				Current liabilities
Accounts payable and accrued liabilities	$ 211,893		$ 211,893	Accounts payable and accrued liabilities
Bank loan	6,074,615		6,074,615	Bank loan
	6,286,508		6,286,508	Total liabilities
Non-controlling interest *(Note 20(a))*	2,831	(2,831)		
				Equity attributable to equity
Shareholders' Equity				holders of the Company
Common shares	35,129,520		35,129,520	Common shares
Share purchase warrants	2,017,547		2,017,547	Warrants
Contributed surplus *(Note 20(b))*	3,484,397	(1,443,414)	2,040,983	Share-based payment reserve
Deficit *(Note 20(b))*	(19,456,618)	1,443,414	18,013,204	Deficit
	21,174,846		21,174,846	
(Note 20 (a))		2,831	2,831	Non-controlling interest
			21,177,677	Total equity
	$ 27,464,185		$ 27,464,185	Total liabilities and equity

The impact of the changes on the consolidated total equity is as follows:

Unaudited - Expressed in Canadian dollars unless otherwise stated.

As at	September 30, 2010
Shareholders' equity under Canadian GAAP	$ 21,174,846
Non-controlling interest	2,831
Total equity under IFRS	$ 21,177,677

There were no material IFRS conversion adjustments affecting the consolidated statement of comprehensive loss for the three and nine months ended September 30, 2010. Certain line descriptions used in the Canadian GAAP statements have been changed to conform to the IFRS presentation.

For the three months ended September 30, 2010

Canadian GAAP accounts	Canadian GAAP	Effect of transition to IFRS	IFRS	IFRS accounts *(Note 20 (d))*
Comprehensive loss for the period	$ 332,183	–	$ 332,183	Total comprehensive loss for the period
Loss per share – basic and diluted	$ (0.00)		$ (0.00)	Net loss per share – basic and diluted

For the nine months ended September 30, 2010

Canadian GAAP accounts	Canadian GAAP	Effect of transition to IFRS	IFRS	IFRS accounts *(Note 20 (d))*
Comprehensive loss for the period	$ 1,939,319	–	$ 1,939,319	Total comprehensive loss for the period
Loss per share – basic and diluted	$ (0.01)		$ (0.01)	Net loss per share – basic and diluted

There were no material IFRS conversion adjustments affecting the consolidated statement of cash flow for the three and nine months ended September 30, 2010. Therefore, no reconciliation has been prepared. Financing expense and investment income were reclassified from cash flows from operating activities to cash flows from financing activities and cash flows from investing activities respectively. Interest paid was previously disclosed as supplementary information.

Explanatory Notes

(a) Non-controlling interest. Under Canadian GAAP, non-controlling interest in the equity of a consolidated affiliate was classified as a separate component between liabilities equity and as a component of net loss the consolidated statement of loss. Under IFRS, non-controlling interest is included as a component of equity separate from the equity of the parent and is not included in net loss, but rather presented as an allocation of net loss.

(b) Contributed surplus/deficit. Under Canadian GAAP, expenses relating to share-based compensation remained in contributed surplus if the options expired. Expenses relating to warrants were classified as contributed surplus if the warrants expired. Under IFRS, an option exists to reclassify the amounts to deficit. The Company chose this option.

(c) Exploration and evaluation assets/property, plant and equipment. The Company capitalized all expense relating to exploration and evaluation as permitted under Canadian GAAP. IFRS requires that exploration and evaluation assets be classified either as tangible (IAS 16) or intangible assets (IAS 38) then immediately subjected to a full impairment test. Certain assets acquired in 2010 that were included in exploration and evaluation assets under Canadian GAAP were tangible assets and have been reclassified to property, plant and equipment under IFRS.

(d) Changes in presentation. Certain line descriptions under Canadian GAAP have been changed to conform to the IFRS presentation. The most significant changes were: equipment became property, plant and equipment, and; deferred exploration became exploration and evaluation assets.

21. Subsequent Event

On October 14, 2001, Unigold announced a non-brokered private placement of up to 25,000,000 units of securities $0.10 per unit (each, a "Unit") for gross proceeds of up to $2,500,000 (the "Offering"). Each Unit comprises one common share of the Corporation ("Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share at a price of $0.15 per share at any time within two years after the issuance of the Warrant.

In connection with the Offering, Unigold will pay a finder's fee. The finder's fee will consist of a 7% cash commission and a finder's warrant (the "Finder's Warrant") equal to 7% of the number of Units referred. Each Finder's Warrant shall be exercisable into one Common Share at a price of $0.10 per share for a period of two years from the date of closing.

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