UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Months Ended June 30, 2012 and 2011

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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 June 30, 2012 and 2011 should be read in conjunction with the condensed consolidated interim financial statements of the Company and notes thereto at June 30, 2012. All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), and all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Additional information, including the Company's press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this report is August 23, 2012.

Company Overview

Unigold is a Canada-based, growth-orientated, junior natural-resource company focused primarily on exploring and developing its gold assets in the Dominican Republic – a country highly prospective for gold mineralisation. It operates through its wholly owned Canadian subsidiary, Unigold Resources Inc., and its 97 per cent owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic.

Unigold has been actively involved in exploration in the Dominican Republic for the past decade and is concentrated within the 75 kilometre-wide Cretaceous-age Tireo-Formation volcano sedimentary rocks, known for hosting major deposits. The Company is a significant mineral property holder in the Dominican Republic with land holdings or options on 110, 000 hectares. The Unigold's focus is its 100 per cent owned Neita property. The exploration license for Neita was renewed in March 2012.

Neita covers over 22,600 ha and has two developing gold deposits. Gold mineralisation has been established in similar rock units at both deposits for over 500 metres of strike length at Candelones and approximately 1,000 m at Candelones Extension (Lomita Piña). The two deposits are separated by two km of largely undrilled ground, where recent Induced Polarization ("IP") surveys show encouraging signs of continuity of conductors.

During the second quarter, two new drills entered production. Drilling in the second quarter of 2012 focused on new targets identified by the 2011 IP survey which enhanced the geological knowledge and helped establish a pipeline of targets for future exploration.

In addition, the Company has options on three other properties in the region – all prospective for gold and copper mineralisation. Sabaneta is a 55,720 ha concession east of Neita. Sabaneta contains extensive artisanal placer workings but remains largely unexplored. Los Guandules is a 13,386 ha concession adjacent to and southeast of Neita which has similarly favourable geology as Neita. The Company acquired an option on the El Carrizal property in 2011. The 16,376 ha El Carrizal Concession lies between the Neita concession to the west and the Sabaneta concession to the east and is contiguous with both.

Forward-Looking Statements

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 that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include, without limitation, availability of skilled labour, equipment, and materials. 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 mineral reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and deferred exploration costs 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 or be able to sell properties.

Highlights for Q2 2012

Operations

- The company announced results from 7 drill holes.
- The Company's two new drill rigs commenced operation.
- North Star Drilling Ltd. assumed management of drilling operations.
- Jim Robinson, CPG, B.Sc. joined the Company on May 1 as Vice President Exploration.

Financial

- The Company has $7.8-million in cash at June 30, 2012.

Events Subsequent to the Period End

- The Company announced July 18 that hole LP28 returned 77 m @ 3.81 g/t Au, its best hole to date.
- Unigold raised $5-million in a bought deal financing.

Exploration

During the second quarter, cash expenditures totaled $1,269,486 (2011 – $1,004,088) on exploration and evaluation assets and $458,064 (2011 – $7,108) on fixed assets, primarily the purchase of the second new drill.

Drilling continued on the Candelones Extension to expand the area of known gold mineralization. Drill results were released in the quarter on holes LP21 to LP26. Subsequent to the quarter end, results for holes LP27 to LP31 were released. See press releases 2012-06, -09, -11 and -12. The results are from the wide-spaced, step-out drill program that presently covers approximately 1,000 m X 400 m. Hole LP28 reported the Company's best results to date – 77 m @ 3.81 g/t Au. The program continues to demonstrate the exceptional continuity of significant mineralization at Candelones Extension.

The results are interpreted to be part of a mineralized system, extending over three km, which has now been mapped and identified from an IP Survey. The intersections are located approximately two km east of the Candelones gold deposit, which lies on the same IP anomaly. To date, there has been no drilling that has fully tested the IP anomaly between the current program at Candelones Extension and the Candelones deposit. Unigold has completed drilling of six holes within the Candelones Extension deposit and assay results from holes LP 32A, 33, 34, 35, 36, and 37 are pending.

Based on increasing geological knowledge of its Neita property, Unigold interprets mineralization at Candelones as a large volcanic hosted massive sulphide deposit ("VHMS") with a distinct epithermal mineralization overprint. Mineralization generally occurs along a stratabound contact between upper Cretaceous andesite and dacite volcanics. The mineralized zones have been tilted due to post-mineral tectonic activity. Unigold has mapped the volcanic package as being part of the favourable Upper Cretaceous Tireo volcanic sequence, that is believed to host the La Escandalosa (GoldQuest) and La Miel – Haiti (Eurasian Minerals / Newmont) deposits. This prospective belt of mineralization is over 150 kms long, oriented NW-SE. The Pueblo Viejo deposit (Barrick 60%/Goldcorp 40%) is along the same broad trend, with proven and probable reserves of 25.3-million ounces. These favourable volcanic packages are interpreted as deposited in rifted shallow basins (back arc) behind the extensive Greater Antilles island arc that developed during the Cretaceous period near the subduction zone of the North American Plate colliding with the Caribbean Plate. Unigold believes Candelones has the potential for containing a world class economic gold deposit, with significant credits for silver, copper and zinc. In its Press Release PR No. 2012-09 (June 6, 2012), Unigold presented a summary of the Candelones Extension drill holes which included results for silver, copper and zinc.

The mineralized zone is divided into Candelones and the Candelones Extension. Drilling has indicated a potential strike length of 3 kilometres combining the two zones. Candelones Extension has been Unigold's main focus since 2010, with the program accelerating in late 2011 due to the recognition of a major mineralizing system and successful financing. In 2011, Unigold completed an IP survey over Candelones. The results defined distinct chargeability anomalies that geologists interpret to high sulphide content from deeper zones of mineralization. The recent drilling at Candelones Extension was based primarily on high IP anomalies. Mineralized intercepts coinciding with IP highs have been very significant, with thicknesses and grades potentially increasing "down-dip" to the south. The IP highs appear to have a direct correlation to mineralized core, which locally has >15% pyrite, along with lesser sphalerite and chalcopyrite.

Unigold purchased two new drill rigs from Atlas Copco. The new drills were in operation at the end of the second quarter. The new drills will complement the two existing drills on-site. In the third quarter, Unigold plans to have three drills working on the property. The Company retained the services of North Star Drilling Ltd., of Thunder Bay, Ontario to manage its diamond drilling operations.

The Company hosted an analyst tour in June in conjunction with GoldQuest Mining Corp.

Outlook

The Company has designed a two phase exploration program, with the first phase designed to expand Candelones Extension, and to define continuity between Candelones and Candelones Extension. The current drill program is designed to extend and define mineralization to the west and south. Focus in the third quarter will shift from the deeper holes that have been drilled to drilling shallower parts of the extensive mineralized system, which remains open at depth and along strike - particularly to the west. The second phase will depend on results from phase 1 and will likely comprise in-fill drilling and the testing of new targets.

Unigold intends to work towards a National Instrument 43-101 compliant initial mineral resource estimate on the Candelones deposits once the extent of the potentially economic mineralization is outlined.

Unigold's long term strategy is to develop the current gold discovery through to production. Meanwhile, exploration efforts will continue to secure a consistent pipeline of projects for the future.

Management Additions

Mr. Jim Robinson, CPG, BSc. joined the Company on May 1 as Vice President Exploration. Mr. Robinson is a Professional Geologist with over 30 years of experience devoted towards the exploration and development of precious metals deposits. He has held several senior management and executive positions with junior to mid-tier companies with a focus on epithermal gold deposits in Latin America.

Mr. Robinson has taken charge of the exploration programs in progress and will be responsible for the development and implementation of exploration and delineation policies, processes, procedures and controls related to the exploration and development of existing and potential new projects. He will be very focused on delivering our initial NI 43-101 compliant mineral resource estimate and successfully establishing a strong project pipeline from the many areas of gold, copper and zinc anomalies identified over the entire Neita property.

Mr. Robinson is a qualified person as defined by National Instrument 43-101. He is a Certified Professional Geologist (CPG #10705) and a member of the American Institute of Professional Geologists, a professional association and designation recognized by the Canadian regulatory authorities. He will be assuming the role of "Qualified Person" for Unigold.

Results of Operations

For the period ended June 30, 2012, the Company recorded a loss of $1,542,737, or $ (0.01) per share, compared with income of $2,154,602, or $ 0.01 per share, in 2011. In 2011, a non cash gain of $2,398,344 on the revaluation of financial instruments was recorded. Compensation expense, including salaries, termination costs, stock-based compensation and directors' fees, totalled $1,260,513 (2011 – $ 120,690). Non-cash share-based compensation from the grant of employee stock options increased to $1,173,687 from $nil in 2011.

Travel and business development for the three month period ended June 30, 2012 increased to $74,859 from $6,884 in Q2 2011 as Unigold has been actively explaining its projects to the market. The Company attended the Geneva Precious Metals Summit in April, exhibited at the Hard Assets Conference in New York during May and hosted a site visit for analysts in June.

Finance expense is limited to interest paid on the bank loan and amounted to $nil (2011 – $30,290). The decrease results from retiring the bank debt in 2011.

Liquidity and Capital Resources

As at June 30, 2012, the Company had cash of $7,845,156 (December 31, 2011 – $2,540,945) and working capital of $7,712,416 (December 31, 2011 – $2,094,832).

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.

On March 8, 2012, the Company closed a "bought deal" private placement financing 35,053,300 units of the Company (the "2012 Units") at a price of $0.30 per 2012 Unit for aggregate gross proceeds of $10,515,990. Each 2012 Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "2012 Warrant"). Each 2012 Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.50 until March 8, 2014. As compensation for the services, the Underwriters received a cash commission in the aggregate amount of $718,620 and an aggregate of 2,395,400 non-transferable broker warrants of the Company (the "Broker Warrants"), with each Broker Warrant entitling the holder thereof to purchase one common share of the Company at a price of $0.30 at any time until March 8. 2014.

On August 22, 2012, the Company announced a "bought deal" private placement financing of 11,200,000 common shares of the Company (the "Shares") at a price of $0.45 per Share for total gross proceeds of $5,040,000 (the "Offering"). In connection with the Offering, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering and that number of non-transferable broker warrants as is equal to 6.0% of the number of Units sold. Each Broker Warrant will be exercisable into one common share of the Company, for a period of 24 months from the Closing Date at a price of $0.45 per common share. The Offering is scheduled to close on or about September 13, 2012. All securities issued will be subject to a four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The net proceeds of the financing will be used by the Company to advance the exploration and development of the Company's gold assets in the Dominican Republic and for general corporate purposes.

Quarterly Financial Information (Unaudited)

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

($ thousands, except per share amounts)	**2012** Q2	**2012** Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Revenue	**–**	**–**	–	–	–	–	–	–
Net income (loss)	**(1,543)**	**(548)**	(923)	(251)	2,154	(296)	(732)	(332)
Net income (loss) per share: Basic and diluted	**(0.01)**	**(0.00)**	(0.00)	(0.00)	0.01	(0.00)	(0.01)	(0.00)
Acquisition of exploration and evaluation assets	**1,269**	**942**	1,189	883	1,004	709	895	1,393

The second quarter of 2012 included stock-based compensation expense of $1,173,687. The fourth quarter of 2011 included a share-based compensation expense of $249,385. The second quarter of 2011 included a non-cash gain of $2,398,344 due to a change in the method of estimating the fair market value of its financial instruments. The fourth quarter of 2010 included a stock-based compensation expense of $361,000.

Related Party Contractual Obligations and Transactions

Included in the accounts for the periods ended June 30, 2012 and 2011, 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 June 30,	**2012**	2011
Management services fees paid to corporations controlled by or under significant influence of officers and directors of the Company	**$ 22,500**	$ 54,000
Professional fees paid to directors of the Company	**–**	13,906
Professional fees paid to a brokerage firm where a director is also a managing director	**218,687**	–
	$ 241,187	$ 67,906

Included in other financial assets as at June 30, 2012 was a travel advance in the amount of $nil (2011 – $20,000) to an officer and director of the Company. The balance was non-interest bearing and unsecured with no fixed terms of repayment. The 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.

Commitments, Contingencies and Contractual Obligations

The Company is a party to certain management contracts. These contracts contain clauses requiring that $400,000 be paid upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these consolidated 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**	2012	2013	2014	2015	2016
Office lease	**$ 175,000**	$ 25,000	$ 50,000	$ 50,000	$ 50,000	$ –
Services	**214,000**	198,000	7,000	3,000	3,000	3,000
	$ 389,000	$ 223,000	$ 57,000	$ 53,000	$53,000	$ 3,000

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, no capital lease agreements and no long-term debt obligations.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company. As is typical of the gold exploration sector, Unigold is continually reviewing potential property acquisition, investment and joint venture transactions and opportunities

Critical Accounting Policies and Estimates

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

The Company reviews its portfolio of exploration properties on an annual basis to determine whether a write-down of the capitalized cost of any property is required 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 stock-based compensation is the stock price volatility used. The Company uses the historical price data and comparables in the estimate of future volatilities.

Risks and Uncertainties

At the present time, Unigold 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 Market Risk

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 Unigold 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.

Nature of Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. The exploration and development of mineral deposits involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few mining properties that are explored are ultimately developed into producing mines. Major expenses are required to establish reserves by drilling and to construct mining and processing facilities. Large amounts of capital are frequently required to purchase necessary equipment. It is impossible to ensure that the current or proposed exploration programs on properties in which the Company has an interest will result in profitable commercial mining operations.

Success in establishing mineral reserves through exploration is the result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Whether a deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size and grade, costs and efficiencies of the recovery methods that can be employed, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold or silver, and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital. Because of these uncertainties, no assurance can be given that exploration programmes will result in the establishment or expansion of resources or reserves.

The Corporation's Properties Are Subject to Title Risks
The Company has taken all reasonable steps to ensure that it has proper title to its properties. However, the Company cannot provide any guarantees that there are no prior unregistered agreements, claims or defects that may result in the Company's title to its properties being challenged. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

The Company and Its Projects Are Subject to Risks of Operating in Foreign Countries
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 civil unrest, war (including in neighbouring states), terrorist actions, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations, changing government regulations with respect to mining (including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties or mineral rights, problems renewing licenses and permits, opposition to mining from environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by Unigold of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in the Dominican Republic. The occurrence of one or more of these risks could have a material and adverse effect on the viability and financial performance of its foreign operations, which could have a material and adverse effect on the 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.

Environmental Matters

In the risks section above, reference was made to several risks impacting on environment matters. Unigold believes that it is in compliance with all environmental regulations in the Dominican Republic and has made no provision for environmental remediation costs as such costs are believed to be immaterial.

Future Accounting Changes

Accounting standards and interpretations issued but not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective for the year ended December 31, 2012, and have not been applied in preparing these consolidated financial statements as follows:

- 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.

These standards are being evaluated to determine their impact on the consolidated financial statements of the Company. IFRS 9 is effective for the Company's fiscal year starting January 1, 2015 and the rest of these standards will become mandatory for the Company's fiscal year starting January 1, 2013.

Financial Instruments

Fair Value

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

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

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

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 harmonized sales tax due from the Federal Government of Canada. Other receivables are in good standing as of June 30, 2012. 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.

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 June 30, 2012, the Company has working capital of $7,712,416 (December 31, 2011 – $2,094,832). The Company's ability to meet its financial obligations is dependent upon securing financing. In March 2012 a bought-deal private placement raised gross proceeds of $10.5-million. See Note 10 (a).

As of June 30, 2012, the Company has a cash balance of $7,845,146 (December 31, 2011 – $2,540,945) to settle current accounts payable and accrued liabilities of $290,432 (December 31, 2011 – $569,534).

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 June 30, 2012, the Company had cash balances of $64,443 (December 31, 2011 – $49,726) in U.S. dollars.

Interest Rate Risk
The Company has cash balances. The Company's current policy is to invest excess cash in 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 June 30, 2012, interest rate risk is moderate 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.

Sensitivity Analysis
The Company is exposed to foreign currency risk of fluctuations on financial instruments that are denominated in U.S. dollars and the Dominican Peso related to cash balances, other investments and accounts payable Sensitivity to a plus or minus 5 per cent change in the foreign exchange rate would not have resulted in a significant fluctuation in loss for the period ended June 30, 2012. 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 common shares and contributed surplus. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support is exploration and corporate activities.

The Company is in the development stage and as such is dependent on external financing. In order to carry out planned exploration and development, and pay for administrative and operating costs, the Company will spend its existing working capital.

Management reviews its capital management approach on an ongoing basis. In the third quarter of 2011, Unigold sold its other investments which meant retiring the bank operating loan. The Company is not subject to externally imposed capital requirements.

The Company's objectives in managing capital are to safeguard its ability to operate as a going concern.

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

In connection with Exemption Orders issued in November 2007 by each of the British Columbia Securities Commission and Ontario Securities Commission, the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and the accompanying related MD&A. In contrast to the certificate under National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Management believes that based upon the evaluations and actions taken to date, reasonable assurance can be provided that there is no material misstatement of the financial results reported as of June 30, 2012.

Outstanding Share Data

Details about the Company's outstanding common shares as at August 23, 2012 are as follows:

Common shares issued and outstanding	210,063,238
Potential issuance of common shares – warrants	33,012,050
Stock options issued to directors, employees, officers and consultants	17,570,000
	260,645,288

Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Jim Robinson, C.P.G., the Vice President Exploration of the Company. He also supervises all work associated with the Company's exploration programs in the Dominican Republic. Mr. Robinson is a "qualified person" within the meaning of National Instrument 43-101.

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2012 and 2011
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

August 23, 2012

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited-Expressed in Canadian Dollars)

As at,	**June 30, 2012**	December 31, 2011
Assets		
Current assets		
Cash	**$ 7,845,156**	$ 2,540,945
Other receivables	**57,935**	66,333
Other financial assets	**99,787**	57,088
Total current assets	**8,002,878**	2,664,366
Non-current assets		
Property, plant and equipment *(Note 6)*	**1,352,657**	457,996
Exploration properties *(Note 7)*	**779,030**	779,030
Exploration and evaluation assets *(Note 7)*	**23,007,709**	20,772,011
Total assets	**$ 33,142,274**	$ 24,673,403
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 290,432**	$ 569,534
Total liabilities	**290,432**	569,534
Equity attributable to equity holders of the Company		
Share capital *(Note 8(a))*	**44,747,662**	37,077,977
Reserve for warrants *(Note 8(b))*	**2,433,787**	419,198
Reserve for share-based payments *(Note 8(c))*	**3,004,977**	1,850,326
Accumulated deficit	**(17,337,415)**	(15,246,463)
Total equity attributable to equity holders of the Company	**32,849,011**	24,101,038
Non-controlling interest	**2,831**	2,831
Total equity	**32,851,842**	24,103,869
Total liabilities and equity	**$ 33,142,274**	$ 24,673,403

Nature of operations *(Note 1)*
Going concern *(Note 2)*
Commitments and contingencies *(Note 15)*

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 STATEMENTSOF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited-Expressed in Canadian Dollars)

	Capital stock		Other reserves			Accumulated	Equity
	Number of shares	Amount	Warrants	Share-based payment	Total other reserves	Deficit	attributable to shareholders
Balance, January 1, 2012	173,834,938	$ 37,077,977	$ 419,198	$ 1,850,326	$ 2,269,524	$ (15,246,463)	$ 24,101,038
Private placement, net of share issue costs	35,053,300	7,617,649	2,014,589	–	2,014,589	–	9,632,238
Share-based compensation	–	–	–	86,282	86,282	–	86,282
Net loss	–	–	–	–	–	(548,215)	(548,215)
Balance March 31, 2012	208,888,238	44,695,626	2,433,787	1,936,608	4,370,395	(15,794,678)	33,271,343
Share-based compensation	–	–	–	1,087,404	1,087,404	–	1,087,404
Net loss	–	–	–	–	–	(1,542,737)	1,542,737
Option exercise	300,000	52,035	–	(19,035)	(19,035)	–	(19,035)
Balance June 30, 2012	209,188,238	$ 44,747,662	$ 2,433,787	$ 3,004,977	$ 5,438,764	$ (17,337,415)	$ 32,849,011

	Share capital		Other reserves			Accumulated	Equity
	Number of shares	Amount	Warrants	Share-based payment	Total other reserves	Deficit	attributable to shareholders
Balance, January 1, 2011	148,634,938	$ 35,129,520	$ 2,017,547	$ 2,401,983	$ 4,419,530	$ (18,744,651)	$ 20,804,399
Exploration property acquisition	400,000	40,000	–	–	–	–	40,000
Transfer to deficit on expiry			(2,017,547)	(797,016)	(2,814,563)	2,814,563	–
Private placement, net of share issue costs	24,800,000	1,908,457	419,198	–	419,198	–	2,327,655
Share-based compensation	–	–	–	245,359	245,359	–	245,359
Net income	–	–	–	–	–	683,625	683,625
Balance December 31, 2011	173,834,938	$ 37,077,977	$ 419,198	$ 1,850,326	$ 2,269,524	$ (15,246,463)	$ 24,101,038

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited-Expressed in Canadian Dollars)

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	**2012**	2011
Operating expenses				
Compensation (*Note 11)*	**$ 1,260,513**	$ 120,690	**$1,501,729**	$ 244,184
Professional and consulting fees *(Note 11)*	**107,701**	22,626	**185,640**	49,614
Travel and business development	**74,859**	6,884	**179,303**	20,970
Listing and shareholder information	**58,093**	21,142	**127,600**	75,458
General and administrative expenses	**55,210**	53,238	**106,161**	106,394
Amortization	**2,529**	2,041	**4,408**	4,654
Foreign exchange gain	**(5,137)**	–	**(1,200)**	–
Revaluation of financial instruments *(Note 17)*	**–**	(2,398,344)	**–**	(2,398,344)
Net income (loss) for the period before the undernoted	**(1,553,768)**	2,171,723	**(2,103,641)**	1,893,638
Investment income	**11,031**	19,221	**12,689**	19,221
Finance expense	**–**	(30,290)	**–**	(59,914)
Foreign exchange loss on financing activities	**–**	(6,052)	**–**	(15,417)
Net income (loss) for the period	**(1,542,737)**	2,154,602	**(2,090,952)**	1,858,598
Other comprehensive income for the period	**–**	–	**–**	–
Total comprehensive income (loss) for the period	**$ (1,542,737)**	$ 2,154,602	**$ (2,090,952)**	$ 1,858,598
Net income (loss) per share - basic & diluted (*Note 10*)	**$ (0.01)**	$ 0.01	**$ (0.01)**	$ 0.01

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited-Expressed in Canadian Dollars)

For the six month period ended June 30,	2012	2011
Cash flows from operating activities		
Net income (loss) for the period	**$ (2,090,952)**	$ 1,858,598
Adjustments to add/(deduct) non-cash items		
Share-based payment	**1,173,687**	–
Unrealized foreign exchange loss	**–**	11,914
Loss on disposal of equipment	**–**	4,654
Amortization	**4,408**	3,432
Revaluation of financial instruments	**–**	(2,398,344)
Add finance expense	**–**	59,914
Deduct investment income	**(12,689)**	(40,292)
	(925,546)	(500,126)
Working capital adjustments		
Other receivables	**8,398**	1,976
Other financial assets	**(42,699)**	(498)
Accounts payable and accrued liabilities	**(279,102)**	(44,163)
	(1,238,949)	(542,809)
Cash flows from investing activities		
Property plant and equipment	**(923,154)**	(12,507)
Mineral property option	**–**	(114,456)
Exploration and evaluation assets	**(2,211,613)**	(1,713,340)
Redemption of other investments	**–**	189,200
Investment income	**12,689**	40,292
	(3,122,077)	(1,610,811)
Cash flows from financing activities		
Private placement	**10,515,990**	–
Share issue costs	**(883,752)**	–
Options exercised	**33,000**	–
Finance expense	**–**	(59,914)
	9,665,238	(59,914)
Net increase (decrease) in cash	**5,304,211**	(2,213,534)
Cash beginning of period	**2,540,945**	3,449,396
Cash end of period	**$ 7,845,156**	$ 1,235,862

Supplemental information pertaining to cash flows *(Note 12)*

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

2. *Going Concern*

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

It is not possible to predict whether financing efforts will be successful or if Unigold will attain profitable levels of operation. These consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. 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 condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These condensed consolidated interim financial statements have been prepared on the basis off and using accounting policies, methods of computation and presentation consistent with those applied in Unigold's 2011 Consolidated Annual Financial Statements. The accounting policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of August 22, 2012, the date the Audit Committee 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, 2012 could result in restatement of these interim consolidated 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. See Note 5.

(b) Basis of preparation

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

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

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective for the period ended June 30, 2012, 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.

These standards are being evaluated to determine their impact on the consolidated financial statements of the Company. IFRS 9 is effective for the Company's fiscal year starting January 1, 2015 and the rest of these standards will become mandatory for the Company's fiscal year starting January 1, 2013.

(d) Accounting policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied to the Company's annual consolidated financial statements for the year ended December

31, 2011 and the corresponding interim reporting period. Note 4 to those annual statements describes the significant accounting policies used by the Company. These interim financial statements do not include all the notes of the type normally included in an annual financial report and therefore should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2011, as they provide an update of previously reported information.

5. Significant Accounting Judgments and Estimates

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

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

i. the recoverability of 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 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 loss and composition of deferred income tax assets and liabilities included in the condensed consolidated interim statement of financial position at June 30, 2012.

6. Property, Plant and Equipment

Cost	**Land**	**Office furniture and equipment**	**Computer equipment**	**Vehicles**	**Field equipment**	**Camp and buildings**	**Total**
Balance January 1, 2011	$ 13,771	$ 15,626	$ 8,138	$ 182,786	$ 701,632	$ 191,747	$ 1,113,700
Additions	–	8,296	8,579	–	–	10,482	27,357
Disposals	–	–	–	(60,843)	–	–	(60,843)
Balance December 31, 2011	$ 13,771	$ 23,922	$ 16,717	$ 121,943	$ 701,632	$ 202,229	$ 1,080,214
Additions	–	27,893	13,988	64,930	777,211	39,132	923,154
Balance June 30, 2012	$ 13,771	$ 51,815	$ 30,705	$ 186,873	$ 1,478,843	$ 241,361	$ 2,003,368

Amortization and impairment	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance at January 1, 2011	$ –	$ –	$ –	$ 100,056	$ 457,935	$ –	$ 557,991
Amortization	–	3,784	4,389	23,917	48,739	38,645	119,474
Disposals	–	–	–	(55,247)	–	–	(55,247)
Balance December 31, 2011	$ –	$ 3,784	$ 4,389	$ 68,726	$ 506,674	$ 38,645	$ 622,218
Additions	–	1,250	3,158	4,589	19,496	–	28,493
Balance June 30, 2012	$ –	5,034	$ 7,547	$ 73,315	$ 526,170	$ 38,645	$ 650,711

Carrying amounts	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
At January 1, 2011	$ 13,771	$ 15,626	$ 8,138	$ 82,730	$ 243,697	$ 191,747	$ 555,709
At December 31, 2011	13,771	20,138	12,328	53,217	194,958	163,584	457,996
At June 30, 2012	13,771	46,781	23,158	113,558	952,673	202,716	1,352,657

Vehicles and field equipment relate to the Company's exploration activities. During the six month period ended June 30, 2012, $24,085 (June 30, 2011 – $55,507) of amortization was capitalized to exploration and evaluation assets.

7. Exploration Properties and Exploration and Evaluation Assets

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

	Balance January 1, 2011	2011 Additions	Balance December 31, 2011	2012 Additions	**Balance June 30, 2012**
Exploration 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	–	**154,456**
	624,574	154,456	779,030	–	**779,030**
Exploration and evaluation assets					
Neita, Dominican Republic	17,039,301	3,732,710	20,772,011	2,235,698	**23,007,709**
Los Guandules, Dominican Republic	–	–	–	–	**–**
El Carrizal, Dominican Republic	–	–	–	–	**–**
	$ 17,039,301	$3,732,710	$ 20,772,011	$ 2,235,698	**$ 23,007,709**

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 March 2012 Unigold's license was renewed until 2015 with the term for exploitation being 75 years.

Los Guandules
In 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 second quarter of 2010, the Company renewed this option for an additional two years ending February 16, 2013.

El Carrizal

In 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 option is exercisable at any time until May 30, 2017 for U.S. $100. The El Carrizal Concession lies between the western Neita Concession and the eastern Sabaneta Concession and is contiguous with both.

8. Equity Attributable to Equity Holders of the Company

(a) Common shares

Authorized, issued and outstanding shares

An unlimited number of no par value shares are authorized. Shares, issued and outstanding were 209,188,238 as at June 30, 2012.

	Number of shares	$
Balance, January 1, 2011	148,634,938	35,129,520
Balance March 31, 2011	148,634,938	35,129,520
Exploration property option	400,000	40,000
Balance June 30, 2011	149,034,938	35,169,520
Balance September 30, 2011	149,034,938	35,169,520
Private placement	24,800,000	2,480,000
Cash share issue costs	–	(152,345)
Value assigned to Warrants issued	–	(345,300)
Value assigned to Finder Warrants issued	–	(73,898)
Balance December 31, 2011	173,834,938	37,077,977
Private placement	35,053,300	10,515,990
Cash share issue costs	–	(883,752)
Value assigned to 2012-Warrants issued	–	(1,709,707)
Value assigned to Broker Warrants issued	–	(304,882)
Balance March 31, 2012	208,888,238	44,695,626
Options exercised	300,000	52,036
Balance June 30, 2012	209,188,238	44,747,662

On December 21, 2011, the Company completed a non-brokered private placement of 24,800,000 units of the Company (the "Units") at a price of $0.10 per Unit for aggregate gross proceeds of $2,480,000 (the "Offering"). Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company (the “Warrant Shares”) at a price of $0.15 at any time until November 17, 2013.

As compensation for the services rendered by the Agents in connection with the Offering, the Agents received a cash fee in the aggregate amount of $136,500 and an aggregate of 1,365,000 finder’s warrants of the Company (the “Finder Warrants”) with a grant date fair value of $73,898 (Note 10(b)), with each Finder Warrant entitling the holder thereof to purchase one common share of the Company at a price of $0.10 at any time until November 17, 2013. The Company also incurred additional share issue costs of $15,845 related to this private placement.

Individuals related to an officer and director of the Company subscribed for 200,000 Units for gross proceeds of $20,000 and directors and officers of the Company subscribed for 530,000 Units for gross proceeds of $53,000.

On March 8, 2012, the Company closed a “bought deal” private placement financing of 35,053,300 units of the Company (the “2012-Units”) at a price of $0.30 per 2012-Unit for aggregate gross proceeds of $10,515,990. Each 2012-Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "2012-Warrant"). Each 2012-Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.50 until March 8, 2014.

As compensation for the services, the underwriters received a cash commission in the aggregate amount of $718,620 and an aggregate of 2,395,400 non-transferable broker warrants of the Company (the "Broker Warrants"), with each Broker Warrant entitling the holder thereof to purchase one common share of the Company at a price of $0.30 at any time until March 8. 2014. The net proceeds of the financing will be used by the Company to advance the exploration and development of the Company's exploration and evaluation assets in the Dominican Republic and for general corporate purposes. All securities issued under or in connection with the financing are subject to a hold period in Canada until July 9, 2012.

Directors of the Company purchased 833,300 2012-Units for gross proceeds of $249,990 pursuant to this financing.

(b) Reserve for warrants

As a result of the $2,480,000 private placement in December 2011, the Company issued 12,400,000 Warrants to purchase common shares of the Company at a price of $0.15 per share, and 1,365,000 Finder Warrants to purchase common shares of the Company at a price of $0.10, until November 17, 2013. The fair value of these warrants issued in this private placement was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	Warrants	**Finder Warrants**
Expected life	2 years	2 years
Expected volatility	97%	97%
Risk-free rate	0.9%	0.9%
Expected annual dividend	Nil	Nil
Grant date fair value	$ 0.028	$ 0.054

As a result of the $35,053,300 private placement in March 2012, the Company issued 17,526,650 2012-Warrants to purchase common shares of the Company at a price of $0.50 per share, and 2,395,400 Broker Warrants to purchase common shares of the Company at a price of $0.30, until March 8, 2014. The fair value of these warrants issued in this private placement was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2012-Warrants	**Broker Warrants**
Expected life	2 years	2 years
Expected volatility	105%	105%
Risk-free rate	1.3%	1.3%
Expected annual dividend	Nil	Nil
Grant date fair value	$ 0.097	$ 0.127

	Number of Warrants	**Weighted average exercise price**	**Weighted average grant date fair value**
Balance, January 1, 2011	35,633,552	$ 0.30	$ 2,017,547
Balance March 31, 2011	35,633,552	0.30	2,017,547
Balance June 30, 2011	35,633,552	0.30	2,017,547
Balance September 30, 2011	35,633,552	0.30	2,017,547
Expired – transferred to deficit	(35,633,550)	0.30	(2,017,547)
Issued – Warrants	12,400,000	0.15	345,000
Issued – Finder Warrants	1,365,000	0.10	73,898
Balance December 31, 2011	13,765,000	0.15	419,198
Issued – 2012-Warrants	17,526,650	0.50	1,709,707
Issued – Broker Warrants	2,395,400	0.30	304,882
Balance March 31, 2012	33,687,050	$ 0.34	$ 2,433,787
Balance June 30,2012	33,687,050	$ 0.34	$ 2,433,787

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. The warrants expired unexercised in 2011 and the estimated fair value of $2,017,547 was transferred to deficit.

(c) Reserve for share-based payment

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

	$
Balance, January 1, 2011	2,401,983
Balance March 31, 2011	2,401,983
Balance June 30, 2011	2,401,983
Balance September 30, 2011	2,401,983
Expired – transferred to deficit	(797,016)
Issued – employee stock options	245,359
Balance December 31, 2011	1,850,326
Issued – employee stock options	86,282
Balance March 31, 2012	1,936,608
Issued – employee stock options	1,087,404
Exercised – employee stock options transferred to share capital	(19,035)
Balance June 30, 2012	3,004,977

9. Share - Based Payment – Employee Stock Option Plan

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

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

	Number	Weighted average exercise price $
Balance, January 1, 2011	11,720,000	0.32
Balance March 31, 2011	11,720,000	0.32
Expired	(2,000,000)	0.45
Balance June 30, 2011	9,720,000	0.29
Balance September 30, 2011	9,720,000	0.29
Expired	(1,050,000)	0.72
Issued	4,300,000	0.11
Balance December 31, 2011	12,970,000	0.20
Issued	450,000	0.30
Balance, March 31, 2012	13,420,000	0.20
Issued	4,725,000	0.33
Exercised	(300,000)	0.15
Expired	(75,000)	0.30
Balance, June 30, 2012	17,770,000	0.23

As at June 30, 2012, 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
$ 0.25	2,595,000	1.1	2,595,000	September 4, 2013
$ 0.26	3,675,000	2.5	3,675,000	January 21, 2015
$ 0.24	500,000	3.2	500,000	October 14, 2015
$ 0.18	1,900,000	3.4	1,900,000	December 1, 2015
$ 0.11	4,000,000	4.3	3,500,000	November 17,2016
$ 0.32	75,000	4.5	18,750	January 19,2017
$ 0.30	300,000	4.7	300,000	March 8, 2017
$ 0.30	500,000	4.8	250,000	April 30, 2017
$ 0.33	4,225,000	5.0	4,025,000	June 25, 2017
$ 0.23	17,770,000	3.6	16,763,750	

As at June 30, 2012, there were 3,148,824 options available for grant (December 31, 2011 – 4,413,494). During the three month period ended June 30, 2012, 4,725,000 stock options were granted and stock-based compensation expense of $1,173,687 was recorded (June 30, 2011 – $nil).

The grant date fair value of the options granted in 2012 was estimated based on the Black-Scholes option pricing model, using the assumptions below.

Grant date	January 19	March 8	May 1	June 26
Number of stock options granted	75,000	425,000	500,000	4,225,000
Exercise price	$ 0.32	$ 0.30	$ 0.30	$ 0.33
Vesting-immediate	–	425,000	–	3,900,000
-25% per quarter	75,000	–	–	75,000
-50% immediate, 50% after 1 year	–	–	500,000	250,000
Expected life	5 years	5 years	5 years	5 years
Expected volatility	105%	145%	145%	130%
Risk-free rate	1.3%	1.5%	1.5%	1.1%
Expected annual dividends	$ nil	$ nil	$ nil	$ nil
Expected forfeitures	nil	Nil	nil	Nil
Grant date fair value	$ 0.23	$ 0.25	$ 0.25	$ 0.25

10. Net Loss per Share

For the six months ended June 30, 2012 and 2011, the outstanding stock options and warrants were not included in the computation of the diluted net loss per share because the effect was anti-dilutive.

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	**2012**	2011
Loss (income) attributable to shareholders	**$ (1,542,737)**	$ 2,154,602	**$ (2,090,952)**	$ 1,858,598
Weighted average number of shares	**209,109,117**	148,634,938	**195,901,840**	148,634,938
Basic income (loss) per share	**$ (0.01)**	$ 0.01	**$ (0.01)**	$ 0.01
Incremental shares on assumed exercise of options and warrants	**–**	–	**–**	–
Weighted average number of shares	**209,109,117**	148,634,938	**195,901,840**	148,634,938
Diluted income (loss) per share	**$ (0.01)**	$ 0.01	**$ (0.01)**	$ 0.01

11. Related Party Transactions

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

The remuneration of directors and key management of the Company for the periods ended June 30, 2012 and 2011 was as follows.

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	**2012**	2011
Aggregate compensation	**$ 178,000**	$ 142,096	**$ 308,333**	$ 264,589
Share-based compensation	**1,101,325**	–	**1,101,325**	–
	$ 1,279,325	$ 142,096	**$ 1,409,658**	$ 264,589

Included in the accounts for the periods ended June 30, 2012 and 2011 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 June 30,		Six months ended June 30,	
	2012	2011	**2012**	2011
Management services fees paid to corporations controlled by or under significant influence of officers and directors of the Company	**$ 22,500**	$ 54,000	**$ 35,000**	$ 108,000
Professional fees paid to an officer and director of the Company	**–**	12,500	**–**	12,500
Professional fees paid to a law firm where a director is also a partner	**–**	1,406	**–**	1,406
Professional fees paid to a brokerage firm where a director is also a managing director	**218,687**	–	**218,687**	–
	$ 241,187	$ 67,906	**$ 253,687**	$ 129,406

Included in other financial assets as at June 30, 2012, was a travel advance in the amount of $ nil (2011 – $20,000) to an officer and director of the Company. The balance was non-interest bearing and unsecured with no fixed terms of repayment. The transactions was 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. See also Note 8 (a) for related party subscriptions.

12. Supplemental Cash Flow Information

Six months ended June 30,	**2012**	2011
Income taxes paid	**$ –**	$ –
Change in accrued exploration and evaluation assets	**30,694**	251,576
Shares issued to acquire mineral property option	**–**	40,000
Amortization included in exploration and evaluation assets (*Note 7*)	**24,085**	55,507

13. Financial Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures 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 harmonized sales tax due from the Federal Government of Canada. Other receivables are in good standing as of June 30, 2012. 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. See also Note 2 – Going Concern.

As at June 30, 2012, the Company has working capital of $7,712,416 (December 31, 2011 – $2,094,832). The Company's ability to meet its financial obligations is dependent upon securing financing. In March 2012 a bought-deal private placement raised gross proceeds of $10.5-million. See Note 8 (a).

As of June 30, 2012, the Company has a cash balance of $7,845,146 (December 31, 2011 – $2,540,945) to settle current accounts payable and accrued liabilities of $290,432 (December 31, 2011 – $569,534).

(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 June 30, 2012, the Company had cash balances of $64,443 (December 31, 2011 – $49,726) in U.S. dollars.

Sensitivity to a plus or minus 5% change in the foreign exchange rate would have not have resulted in a significant fluctuation in the loss for the quarter ended June 30, 2012. 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 June 30, 2012, interest rate risk is moderate since the Company has interest-bearing instruments based on prime rate and the bankers' acceptance 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 month period ended June 30, 2012.

(f) Fair value of financial assets and liabilities

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

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

As at	**June 30, 2012**		December 31, 2011	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Cash	**$ 7,845,156**	**$ 7,845,156**	$ 2,540,945	$ 2,540,945
Other receivables	**57,935**	**57,935**	66,333	66,333
Other financial assets	**99,787**	**99,787**	57,088	57,088
Accounts payable and accrued liabilities	**290,432**	**290,432**	569,534	569,534

14. Capital Risk Management

The Company considers its capital structure to consist of equity attributable to equity holders of the Company which at June 30, 2012 was $32,849,011 (December 31, 2011 – $24,101,038). 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 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. There were no changes in the Company's approach to capital management during the three month period ended June 30, 2012. The Company is not subject to externally imposed capital requirements.

15. Commitments and Contingencies

(a) Legal proceedings

The Company and its entities may be 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 $578,000 be paid upon a change of control of the Company and employees may be paid bonuses of up to $207,000. 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.

(e) Operating contractual obligations

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

Year	**Total**	**2012**	**2013**	**2014**	**2015**	**2016**
Office lease	$ 175,000	$ 25,000	$ 50,000	$ 50,000	$ 50,000	$ –
Services	214,000	198,000	7,000	3,000	3,000	3,000
	$ 389,000	$ 223,000	$ 57,000	$ 53,000	$ 53,000	$ 3,000

The Company has entered into leases for office premises. The lease has an average life of three and one-half years (December 31, 2011 – four 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 an expense were as follows:

Three months ended June 30,	**2012**	2011
Lease payments	**$ 16,042**	$ 10,301

Non-cancellable operating lease commitments:

As at	**June 30, 2012**	December 31, 2011
Within one year	**$ 50,000**	$ 49,000
After one year but not more than five years		
More than five years	**125,500**	150,000

16. 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 (see Note 6) are physically located in the Dominican Republic. All of the Company's exploration and evaluation activities referred to in Note 7 relate to properties in the Dominican Republic.

	As at and for the period ended June 30, 2012		
	Canada	**Dominican Republic**	**Total**
Assets	**$ 7,921,288**	**$ 25,220,986**	**$ 33,142,274**
Liabilities	**290,432**	**–**	**290,432**
Amortization	**(4,408)**	**–**	**(4,408)**
Investment income	**12,663**	**26**	**12,689**
Financing expense	**–**	**–**	**–**
Other expenses	**(2,083,602)**	**(15,631)**	**(2,099,233)**

	As at and for the period ended June 30, 2011		
	Canada	Dominican Republic	Total
Assets	$ 8,659,058	$ 20,201,334	$ 28,860,392
Liabilities	6,154,564	–	6,154,564
Amortization	(3,432)	–	(3,432)
Investment income	40,134	158	40,292
Financing expense	(59,914)	–	(59,914)
Other income (expenses)	1,870,415	(7,805)	1,878,220

17. Other Investments

In the second quarter of 2011, Unigold changed to using quoted market prices to estimate the fair value of its other investments. The change in the estimate resulted in a gain on revaluation of $2,398,344 in the second quarter of 2011.

18. Subsequent Event

On August 22, 2012, the Company announced a “bought deal” private placement financing of 11,200,000 common shares of the Company (the “Shares”) at a price of $0.45 per Share for total gross proceeds of $5,040,000 (the “Offering”).

In connection with the Offering, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering and that number of non-transferable broker warrants as is equal to 6.0% of the number of Units sold. Each Broker Warrant will be exercisable into one common share of the Company, for a period of 24 months from the Closing Date at a price of $0.45 per common share.

The Offering is scheduled to close on or about September 13, 2012. All securities issued will be subject to a four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

Corporate information

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(2) Compensation Committee
(3) Corporate Governance
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(4) Chairman

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Stock Listing

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Further information about the Company or copies of the Annual or Quarterly Reports and press releases are available from the Company's website at www.unigoldinc.com. The Company's filings with Canadian securities regulatory authorities can be accessed on SEDAR at www.sedar.com.