



UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2012 and 2011

UNIGOLD INC.

MANAGEMENT'S DISCUSSION 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, 2012 and 2011 should be read in conjunction with the condensed consolidated interim financial statements of the Company and notes thereto at September 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 November 28, 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 mineralization. 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 operating within the 75 kilometre-wide Cretaceous-age Tiroo-Formation volcano sedimentary rocks, known for hosting major deposits. Unigold's focus is its 100 per cent owned Neita property. The exploration license for Neita was renewed in March 2012.

Neita covers an approximate area of 20 km X 14 km (over 22,600 ha) and has two developing gold deposits. Gold mineralization 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 and soil geochemistry show encouraging signs of continuity of conductors.

In addition to Neita, the Company has options on three other properties in the region – all prospective for gold and copper mineralization. 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 Q3 2012

Operations

- The company drilled 10,095 m and announced results from 10 drill holes.
- The Company announced July 18 that hole LP 28 returned 77 m @ 3.81 g/t Au, its best hole to date.
- Geological interpretation updated to a VMS/epithermal style deposit.
- Candelones footprint expanded.

Financial

- The Company has \$10.7-million in cash at September 30, 2012.
- A bought deal financing raised gross proceeds of \$5.0-million in September.

Events Subsequent to the Period End

- The results from 18 additional drill holes were released including LP 52 returning 69.4 m @ 3.75 g/t Au.
- Positive metallurgical results announced – recoveries to 85-90%.
- New area of mineralization identified.

Exploration

During the third quarter, cash expenditures totaled \$1,660,418 (2011 – \$882,637) on exploration and evaluation assets.

An initial metallurgical study was completed during the third quarter and the results announced on October 15 (PR 2012-17). The initial metallurgical test results demonstrate:

- gold, silver and base metal recoveries of 85-90% to a 'clean' sulphide concentrate
- a sulphidic concentrate at 12% of the mass
- multiple final processing solutions or concentrate sale are open to the Company.

These positive and initial metallurgical results are an important milestone for the company. Management believe that they clearly demonstrate that the gold and other metals can be recovered to industry standards and by proven technologies.

Expanding the Candelones Footprint

Drilling continued on the Candelones Extension to expand the area of known gold mineralization. The wide-spaced (100 m centres) drill program presently covers approximately 1,100 m X 700 m. These drill results have expanded the known mineralization east and west at Candelones Extension. The results continue to support Unigold's interpretation that the Candelones Extension zone is open in three directions. Drilling to date continues to demonstrate a very strong correlation between IP chargeability anomalies and mineralization. Unigold has commenced testing other IP targets close to Candelones Main and Candelones Extension. The following are the first results from this initiative.

New Area of Mineralization

Recent surface sampling, geological mapping and re-interpretation of historical drill and trench results indicate a new area of mineralization incorporating Candelones SE and Connector, together known as "the Connector Zone". Both areas correspond to IP anomalies interpreted from the 2011 IP survey. Geological mapping has also identified significant areas of silicification corresponding with the IP anomalies.

Candelones SE mineralization is coincident with a largely untested IP anomaly south / south east of Candelones Main Zone. Candelones Connector is coincident with the IP anomaly interpreted to link Candelones Main and Candelones Extension deposits. Gold mineralization in the broader Candelones area has now been demonstrated over a strike length of three kilometers.

Candelones SE is an 800 m long IP anomaly ranging in width up to 300 m, and is located approximately 200 m south / south east of Candelones Main. New trenching and historic drill results indicate mineralization comes to surface and may have only tested the easternmost extent of this large IP anomaly. Highlights from the trenching included 92.5 m @ 1.35 g/t Au and 9.0 m @ 5.88 g/t Au. Historic drill intercepts included SC 22 (26 m @ 2.2 g/t Au), SC 24 (48 m @ 1.0 g/t Au), SC 04 (30 m @ 1.0 g/t Au), and SC 35 (19 m @ 1.9 g/t Au and 18 m @ 1.8 g/t Au). All these drill holes started in mineralization. The Candelones SE IP anomaly is open for over 800 m to the west and remains largely untested.

Initial results have been returned from the Candelones Connector area. This area is located between the Candelones Main and Candelones Extension. This 700 m long area is coincident with a large and deeper IP anomaly that was largely untested. Geological mapping has also identified significant silicification in surface exposures that occurs between Candelones Extension and the Main zone. Significant gold values have been reported from continuous rock chip sampling.

Outlook

Unigold is committed to extending its current mineralization footprint at the Candelones area on the wholly owned Neita Concession in the Dominican Republic. The 2012 exploration program has demonstrated exploration success through testing IP anomalies identified in the 2011 survey. The Company plans to continue expanding known mineralized zones. Beyond the immediate work at Candelones, the Company intends to test other regional targets in 2013. Primary targets include Loma de Montazo, Montazo, Rancho Pedro and Naranjo. All of these targets have strong geochemical anomalies and coincident strong IP anomalies. Previous work on the targets did not have the benefit of the 2011 IP survey.

Unigold is well funded with \$10.7-million in cash at September 30, 2012 (\$9.7-million November 28, 2012) and, given the strength of the exploration results reported so far from the current drill program, continues working towards a mineral resource on this new discovery. Drilling will continue on the Candelones Extension zone to support the planned National Instrument 43-101 ("NI 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.

Results of Operations

For the period ended September 30, 2012, the Company recorded a loss of \$613,482, or \$ (0.00) per share, compared with a loss of \$250,875, or \$ (0.00) per share, in 2011. Compensation expense, including salaries, termination costs, stock-based compensation and directors' fees, totalled \$206,555 (2011 – \$ 139,932). The increase is due to the addition of staff at the corporate office. Professional consulting fees increased to \$206,903 from \$71,256 in 2011. Preliminary metallurgical work needed for the NI 43-101 report (see press release 2012-17 dated October 15, 2012) accounted for \$83,000.

Travel and business development for the three month period ended September 30, 2012 increased to \$78,136 from \$5,441 in Q3 2011 as Unigold has been actively explaining its projects to the market. The Company attended the Vail Precious Metals Summit in August, exhibited at the Toronto Resource Investors' Conference in September and hosted several site visits for analysts during the quarter.

The non-cash loss on disposal relates to the Company's Versadrill acquired in 2003 which was written off.

Liquidity and Capital Resources

As at September 30, 2012, the Company had cash of \$10,652,328 (December 31, 2011 – \$2,540,945) and working capital of \$10,449,548 (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 September 13, 2012, the Company closed 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"). As compensation for the services, the Underwriters received a cash commission in the aggregate amount of \$302,400 and an aggregate of 672,000 non-transferable broker warrants of the Company (the "Broker Warrants II"), with each Broker Warrant II entitling the holder thereof to purchase one common share of the Company at a price of \$0.45 at any time until September 13, 2014. All securities issued will be subject to a four month hold period.

The net proceeds of the financings 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:

	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(\$ thousands, except per share amounts)								
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(613)	(1,543)	(548)	(923)	(251)	2,154	(296)	(732)
Net income (loss) per share: Basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	0.01	(0.00)	(0.01)
Acquisition of exploration and evaluation assets	1,661	1,269	942	1,189	883	1,004	709	895

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 Transactions

Included in the accounts for the periods ended September 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 September 30,		Nine Months ended September 30,	
	2012	2011	2012	2011
Management services fees paid to corporations controlled by or under significant influence of officers and directors of the Company	\$ 8,750	\$74,000	\$ 43,750	\$182,000
Professional fees paid to an officer and director of the Company	-	-	-	22,000
Professional fees paid to a law firm where a director is also a partner	1,328	-	1,328	1,406
Professional fees paid to a brokerage firm where a director is also a managing director	79,097	-	297,784	-
	\$ 89,175	\$ 74,000	\$ 342,862	\$ 203,406

Included in other financial assets as at September 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 \$578,000 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	3 Months				
		2012	2013	2014	2015	2016
Office lease	\$ 163,000	\$ 13,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Services	183,000	167,000	7,000	3,000	3,000	3,000
	\$ 346,000	\$ 180,000	\$ 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, non-core asset disposal, 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 IFRS. 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 September 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 September 30, 2012, the Company has working capital of \$ 10,449,548 (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. In September 2012 a bought deal financing raised gross proceeds of \$5.0-million.

As of September 30, 2012, the Company has a cash balance of \$10,652,328 (December 31, 2011 – \$2,540,945) to settle current accounts payable and accrued liabilities of \$457,563 (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 September 30, 2012, the Company had cash balances of \$160,773 (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 September 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 September 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 its 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 September 30, 2012.

Outstanding Share Data

Details about the Company's outstanding common shares as at November 28, 2012 are as follows:

Common shares issued and outstanding	222,563,238
Potential issuance of common shares – warrants	34,384,050
Stock options issued to directors, employees, officers and consultants	<u>17,370,000</u>
	<u>274,317,288</u>

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 Nine Months Ended September 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

November 28, 2012

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited-Expressed in Canadian Dollars)

As at,	September, 2012	December 31, 2011
Assets		
Current assets		
Cash	\$ 10,652,328	\$ 2,540,945
Other receivables	166,644	66,333
Other financial assets	88,139	57,088
Total current assets	10,907,111	2,664,366
Non-current assets		
Property, plant and equipment <i>(Note 6)</i>	1,290,184	457,996
Exploration properties <i>(Note 7)</i>	779,030	779,030
Exploration and evaluation assets <i>(Note 7)</i>	24,714,438	20,772,011
Total assets	\$ 37,690,763	\$ 24,673,403
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 457,563	\$ 569,534
Total liabilities	457,563	569,534
Equity attributable to equity holders of the Company		
Share capital <i>(Note 8(a))</i>	49,623,825	37,077,977
Reserve for warrants <i>(Note 8(b))</i>	2,544,400	419,198
Reserve for share-based payments <i>(Note 8(c))</i>	2,961,318	1,850,326
Accumulated deficit	(17,899,174)	(15,246,463)
Total equity attributable to equity holders of the Company	37,230,369	24,101,038
Non-controlling interest	2,831	2,831
Total equity	37,233,200	24,103,869
Total liabilities and equity	\$ 37,690,763	\$ 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 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited-Expressed in Canadian Dollars)

	Capital stock		Warrants	Other reserves		Accumulated Deficit	Equity attributable to Shareholders
	Number of shares	Amount		Share-based payment	Total other reserves		
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
Option exercise	300,000	52,035	–	(19,035)	(19,035)	–	(19,035)
Net loss	–	–	–	–	–	(1,542,737)	1,542,737
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
Private placement, net of share issue costs	11,200,000	4,442,307	164,219	–	164,219	–	4,770,745
Share-based compensation	–	–	–	48,064	48,064	–	48,064
Warrant exercise	1,925,000	342,356	(53,606)	–	(53,606)	–	288,750
Option exercise	200,000	91,500	–	(40,000)	(40,000)	–	51,500
Transfer to deficit on expiry	–	–	–	(51,723)	(51,723)	51,723	–
Net loss	–	–	–	–	–	(613,482)	(613,482)
Balance September 30, 2012	222,513,238	\$ 49,623,825	\$ 2,544,400	\$ 2,961,318	\$ 5,505,718	\$ (17,899,174)	\$ 37,230,369
	Share capital		Warrants	Other reserves		Accumulated Deficit	Equity attributable to Shareholders
	Number of shares	Amount		Share-based payment	Total other reserves		
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	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 September 30, 2012	2011	Nine months ended September 30, 2012	September 2011
Operating expenses				
Compensation (Note 11)	\$ 206,555	\$ 139,932	\$ 1,708,284	\$ 384,116
Professional and consulting fees (Note 11)	206,903	71,256	392,543	120,870
Travel and business development	78,136	5,441	342,253	26,412
Listing and shareholder information	31,560	7,864	74,347	83,322
General and administrative expenses	42,566	38,653	163,416	145,048
Amortization	1,139	2,041	5,547	5,473
Loss on disposal	26,884	–	26,884	4,654
Foreign exchange loss	14,348	–	13,149	–
Revaluation of financial instruments (Note 17)	–	–	–	(2,398,344)
Net income (loss) for the period before the undernoted	(622,781)	(265,187)	(2,726,422)	1,628,451
Investment income	9,299	3,118	21,988	43,410
Finance expense	–	(4,938)	–	(64,852)
Foreign exchange loss on financing activities	–	16,132	–	715
Net income (loss) for the period	(613,482)	(250,875)	(2,704,434)	1,607,724
Other comprehensive income for the period	–	–	–	–
Total comprehensive income (loss) for the period	\$ (613,482)	\$ (250,875)	\$ (2,704,434)	\$ 1,607,724
Net income (loss) per share - basic & diluted (Note 10)	\$ (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 STATEMENTS OF CASH FLOWS

(Unaudited-Expressed in Canadian Dollars)

For the nine month period ended September 30,	2012	2011
Cash flows from operating activities		
Net income (loss) for the period	\$ (2,704,434)	\$ 1,607,724
Adjustments to add/(deduct) non-cash items		
Share-based payment	1,221,750	–
Unrealized foreign exchange loss	–	11,914
Loss on disposal of equipment	26,884	4,654
Amortization	5,547	5,473
Revaluation of financial instruments	–	(2,398,344)
Add finance expense	–	64,852
Deduct investment income	(21,988)	(43,410)
<hr/>		
Working capital adjustments		
Other receivables	(100,311)	(49,895)
Other financial assets	(31,051)	7,349
Accounts payable and accrued liabilities	(111,971)	88,219
	(1,715,574)	(701,464)
<hr/>		
Cash flows from investing activities		
Property plant and equipment	(935,015)	(14,962)
Mineral property option	–	(114,456)
Exploration and evaluation assets	(3,872,031)	(2,595,977)
Redemption of other investments	–	7,603,753
Investment income	21,988	43,410
	(4,785,058)	4,921,768
<hr/>		
Cash flows from financing activities		
Private placements	15,555,990	–
Share issue costs	(1,317,225)	–
Options exercised	84,500	–
Warrants exercised	288,750	–
Repay bank loan	–	(6,074,615)
Finance expense	–	(64,852)
	14,612,015	(6,139,467)
<hr/>		
Net increase (decrease) in cash	8,111,383	(1,919,163)
Cash beginning of period	2,540,945	3,449,396
Cash end of period	\$ 10,652,328	\$ 1,530,233

Supplemental information pertaining to cash flows (Note 12)

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the periods ended September 30, 2012 and 2011

Unaudited - Expressed in Canadian dollars unless otherwise stated.

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 of 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 November 28, 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 September 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 September 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	–	32,880	21,778	64,930	767,696	47,731	935,015
Disposals	–	–	–	–	(197,829)	–	(197,829)
Balance September 30, 2012	\$ 13,771	\$ 56,802	\$ 38,495	\$ 186,873	\$ 1,271,499	\$ 249,960	\$ 1,817,400

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	–	1,875	4,422	50,150	19,496	–	275,943
Disposals	–	–	–	–	(170,945)	–	(170,945)
Balance September 30, 2012	\$ –	\$ 5,659	\$ 8,811	\$ 118,876	\$ 355,225	\$ 38,645	\$ 527,216

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 September 30, 2012	13,771	51,143	29,684	67,997	916,274	211,315	1,290,184

Vehicles and field equipment relate to the Company's exploration activities. During the Nine Month period ended September 30, 2012, \$70,396 (September 30, 2011 – \$83,260) 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 September 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	3,942,427	24,714,438
Los Guandules, Dominican Republic	–	–	–	–	–
El Carrizal, Dominican Republic	–	–	–	–	–
	\$ 17,039,301	\$ 3,732,710	\$ 20,772,011	\$ 3,942,427	\$ 24,714,238

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 Explotaciones Minera, 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 222,513,238 as at September 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
Option exercise	300,000	33,000
Option exercise-transfer of valuation	–	19,036
Balance June 30, 2012	209,188,238	44,747,662
Option exercise	200,000	51,500
Option exercise-transfer of valuation	–	40,000
Warrant exercise	1,925,000	288,750
Warrant exercise-transfer of valuation	–	53,606
Private placement	11,200,000	5,040,000
Cash share issue cost	–	(433,474)
Value assigned to Broker Warrants issued	–	(164,219)
Balance September 30, 2012	222,513,238	49,623,825

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 2,000,000 Units for gross proceeds of \$200,000 and directors and officers of the Company subscribed for 5,300,000 Units for gross proceeds of \$530,000.

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.

On September 13, 2012, the Company closed a “bought deal” private placement financing of 11,200,000 common shares of the Company at a price of \$0.45 per share for aggregate gross proceeds of \$5,040,000. As compensation for the services, the underwriters received a cash commission in the aggregate amount of \$302,400 and an aggregate of 672,000 non-transferable broker warrants of the Company (the “Broker Warrants-II”), with each Broker Warrant-II entitling the holder thereof to purchase one common share of the Company at a price of \$0.45 at any time until September 13, 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 January 14, 2013.

Directors of the Company purchased 110,000 shares for gross proceeds of \$49,500 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 unit 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	1.2%	1.2%
Expected annual dividend	Nil	Nil
Grant date fair value	\$ 0.097	\$ 0.127

As a result of the \$11,200,000 private placement in September 2012, the Company issued 672,000 Broker Warrants-II to purchase common shares of the Company at a price of \$0.45 per share until September 13, 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:

	Broker Warrants-II
Expected life	2 years
Expected volatility	112%
Risk-free rate	1.1%
Expected annual dividend	Nil
Grant date fair value	\$ 0.244

	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
Issued – Broker Warrants-II	672,000	\$ 0.45	164,219
Exercised – Warrants	(1,925,000)	\$ 0.15	(53,606)
Balance September 30, 2012	34,434,050	\$ 0.35	\$ 2,544,400

As a result of the 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
Issued – employee stock options	48,064
Exercised – employee stock options transferred to share capital	(40,000)
Expired – transferred to deficit	(51,723)
Balance September 30, 2012	2,961,318

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
Exercised	(200,000)	0.25
Expired	(200,000)	0.30
Balance, September 30, 2012	17,370,000	0.23

As at September 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	2,545,000	0.9	2,545,000	September 4, 2013
\$ 0.26	3,525,000	2.3	3,525,000	January 21, 2015
\$ 0.24	500,000	3.0	500,000	October 14, 2015
\$ 0.18	1,900,000	3.2	1,900,000	December 1, 2015
\$ 0.11	4,000,000	4.1	3,500,000	November 17, 2016
\$ 0.32	75,000	4.5	37,500	January 19, 2017
\$ 0.30	100,000	4.7	100,000	March 8, 2017
\$ 0.30	500,000	4.8	250,000	April 30, 2017
\$ 0.33	4,225,000	4.7	4,043,750	June 25, 2017
\$ 0.23	17,370,000	3.3	16,401,250	

As at September 30, 2012, there were 4,881,324 options available for grant (December 31, 2011 – 4,413,494). During the three month period ended September 30, 2012, no stock options were granted and stock-based compensation expense of \$48,063 was recorded (September 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 Nine Months ended September 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 September 30,		Nine Months ended September 30,	
	2012	2011	2012	2011
(Loss) income attributable to shareholders	\$ 613,482	\$ (250,875)	\$ (2,704,434)	\$ 1,607,724
Weighted average number of shares	212,406,095	149,034,938	201,431,095	148,688,271
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	212,406,095	149,034,938	201,431,095	148,688,271
Diluted income (loss) per share	\$ (0.00)	\$ (0.00)	\$ (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 September 30, 2012 and 2011 was as follows.

	Three months ended September 30,		Nine Months ended September 30,	
	2012	2011	2012	2011
Aggregate compensation	\$ 182,500	\$ 138,932	\$ 490,833	\$ 383,116
Share-based compensation	–	–	1,001,955	–
	\$ 182,500	\$ 138,932	\$ 1,492,788	\$ 383,116

Included in the accounts for the periods ended September 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 September 30,		Nine Months ended September 30,	
	2012	2011	2012	2011
Management services fees paid to corporations controlled by or under significant influence of officers and directors of the Company	\$ 8,750	\$74,000	\$ 43,750	\$182,000
Professional fees paid to an officer and director of the Company	–	–	–	22,000
Professional fees paid to a law firm where a director is also a partner	1,328	–	1,328	1,406
Professional fees paid to a brokerage firm where a director is also a managing director	79,097	–	297,784	–
	\$ 89,175	\$ 74,000	\$ 342,862	\$ 203,406

Included in other financial assets as at September 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. See also Note 8 (a) for related party subscriptions.

12. Supplemental Cash Flow Information

Nine months ended September 30,	2012	2011
Income taxes paid	\$ –	\$ –
Change in accrued exploration and evaluation assets	(99,698)	–
Shares issued to acquire mineral property option	–	40,000
Amortization included in exploration and evaluation assets (Note 7)	70,396	83,260

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 September 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 September 30, 2012, the Company has working capital of \$10,449,548 (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. In September 2012 a "bought deal" private placement raised gross proceeds of \$5.0-million. See Note 8 (a).

As of September 30, 2012, the Company has a cash balance of \$10,652,328 (December 31, 2011 – \$2,540,945) to settle current accounts payable and accrued liabilities of \$457,563 (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 September 30, 2012, the Company had cash balances of \$160,773 (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 September 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 September 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 September 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	September 30, 2012		December 31, 2011	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash	\$ 10,652,328	\$ 10,652,328	\$ 2,540,945	\$ 2,540,945
Other receivables	166,644	166,644	66,333	66,333
Other financial assets	88,139	88,139	57,088	57,088
Accounts payable and accrued liabilities	457,563	457,563	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 September 30, 2012 was \$37,230,369 (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 September 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	\$ 163,000	\$ 13,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ –
Services	183,000	167,000	7,000	3,000	3,000	3,000
	\$ 346,000	\$ 180,000	\$ 57,000	\$ 53,000	\$ 53,000	\$ 3,000

The Company has entered into leases for office premises. The lease has an life of three and one-quarter 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 September 30,	2012	2011
Lease payments	\$ 40,106	\$ 30,353

Non-cancellable operating lease commitments:

As at	September 30, 2012	December 31, 2011
Within one year	\$ 50,500	\$ 49,000
After one year but not more than five years	123,600	150,000
More than five years	–	–

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 September 30, 2012

	Canada	Dominican Republic	Total
Assets	\$ 10,799,119	\$ 26,591,644	\$ 37,390,763
Liabilities	421,458	36,105	457,563
Amortization	5,547	–	5,547
Investment income	21,939	49	21,988
Financing expense	–	–	–
Other expenses	2,678,291	42,584	2,720,875

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

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.

Corporate information

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(2) Compensation Committee

(3) Corporate Governance
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(4) Chairman

(5) Technical Committee

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President and Chief Executive Officer

John Green, MBA, CMA

*Chief Financial Officer and
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Jim Robinson, CPG, B.Sc.

Vice President Exploration

Stock Listing

TSX Venture Exchange, Tier 2 Company,

Trading Symbol: UGD

CUSIP: 141903

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