UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2013 and 2012

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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, 2013 and 2012 should be read in conjunction with the condensed consolidated financial statements of the Company and notes thereto at December 31, 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 13, 2013.

Company Overview

Unigold is a Canadian based, growth oriented, junior natural resource company focused on exploring and developing its significant land position in the Dominican Republic, within the highly prospective, Cretaceous age, Tireo Formation. The Tireo Formation, an emerging gold and base metal district, is a 75 kilometre wide series of volcanic and sedimentary rocks trending northwesterly across the island of Hispaniola. Unigold's most advanced project is their 100 percent interest in the 22,600 hectare Neita Property, located in the west central highlands of the Dominican Republic along the border with Haiti. The license for the Neita Property was renewed in 2012 for another five year term.

Unigold 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.

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 resources or 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 mineral reserves, the ability of the Company to obtain the necessary financing to complete its exploration programs 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 2013

Operations

- Diamond drilling at Candelones was completed
- Interpretation of the Candelones Main, Connector and Extension results was completed and transferred to independent consultants Micon International Ltd. ("Micon") to allow for estimation of an initial mineral resource
- Exploration drilling of regional targets commenced at Rancho Pedro, approximately 5 kms east of the Candelones Extension
- Field mapping and sampling of the Montazo, Guano, Naranja ("MGN") was initiated
- Data compilation to prioritize targets for regional drilling continued, and
- Drill operations were suspended for part of July and the month of August for maintenance. Drilling resumed in September with one drill rig, focused on exploration and testing of regional targets.

Financial

- Unigold closed the quarter with $6.3 million in cash.

Subsequent to the Quarter

- Unigold reports initial National Instrument 43-101 compliant inferred mineral resource estimate: **2.0 M ounces of gold grading 1.6 g/t** at the Candelones Project.

Exploration

Neita

Unigold's Neita concession covers a 22,616 ha area within the highly prospective Tireo Formation, a 75 kilometre wide series of volcanic and sedimentary rocks trending northwesterly through the island of Hispaniola. The Tireo Formation hosts a number of promising gold and base metal targets, both in the Dominican Republic and Haiti.

Unigold has been actively exploring the Neita claims since 2002, compiling an extensive database and isolating numerous soil geochemical anomalies for both gold and copper. The Neita concession is highly prospective for epithermal copper-gold porphyry deposits and volcanogenic massive sulphide deposits.

Regionally, field mapping focused on the prospective dacite – andesite contact that trends ENE from the Extension Zone. This 5 km long trend is currently the focus of the regional geological mapping and hosts five potential targets (Montazo, Guano, Naranja [collectively "MGN"], Rancho Pedro and Juan de Bosques). Each target is highlighted by both soil geochemical analyses and, with the exception of Juan de Bosques, ground Induced Polarity ("IP") chargeability anomalies. Regional mapping at 1:5,000 scale is largely complete and mapping at 1:1,000 scale is underway. The 1:1,000 scale mapping will be used to identify the location for surface trenching targeted to crosscut the favourable andesite-dacite contact zone which hosts the mineralization at the Candelones Extension Zone.

Drilling during Q3 2013 was primarily focused on investigating new targets. A total of 15 holes (4,394 metres) were completed during the quarter, 13 of which were at Rancho Pedro. All drilling was suspended for six weeks commencing July 15, 2013 to allow for maintenance and prioritization of regional drill targets. Drilling resumed September 3, 2013 with one drill for testing regional targets in a fiscally responsible manner. The Company plans to continue to operate one drill testing regional targets at MGN, Juan de Bosques and elsewhere within the Neita Concession for the remainder of fiscal 2013.

	Statistics	
Compilation data	**Q3/2013**	Project To Date
Drilling – holes	**15**	424
Drilling – metres	**4,394**	96,389
Trenching – metres	**155**	29,090
Soil samples	**–**	32,704
Grab samples	**152**	9,389
Stream samples	**–**	884
Induced polarization lines – km	**–**	196
Magnetic survey lines – km	**–**	687
Geochemical analysis	**3,291**	139,226

Since acquiring the Neita Property, Unigold has built an extensive and detailed geological database with information gathered from more than 32,700 soil samples, hundreds of line kilometres of airborne and ground geophysics, extensive stream sediment sampling and more than 96,000 m of drilling, mainly on the Candelones deposit, and other targets on the property.

Three holes were drilled at the Candelones Extension Zone for metallurgical sampling purposes. The core was split, labeled and packaged in advance of shipment. The remaining half core was quarter sawn and submitted for analysis to assist in preparing the metallurgical sample so that it is representative relative to the average grades of mineralization resulting from the initial resource estimate. The samples will be shipped in Q4 2013.

Regional fieldwork was primarily focused on surface geological mapping along the interpreted ENE lithological contact zone between the andesites and dacites which host the Candelones deposits. This trend includes several prospective targets located approximately 5 kms ENE of the Extension Zone including Montazo, Guano and Naranja (“MGN”), Rancho Pedro and Juan de Bosques. Both the MGN and Rancho Pedro targets feature coincident soil geochemical and IP anomalies. IP coverage did not extend to the Juan de Bosques target. Historical drilling at these targets successfully highlighted anomalous gold, silver, copper and zinc mineralization suggesting the potential for similar mineralization to the Candelones Extension. Regional mapping at 1:1,000 scale is planned to identify locations for surface trenching to pinpoint the location and attitude of the andesite-dacite contact in advance of drilling. An initial series of 13 drill holes at Ranch Pedro were completed. These holes intersected pervasive sulphides and anomalous gold mineralization but no significant zone of sustained high-grade gold mineralization.

Expenditures on exploration and evaluation assets decreased to $1,515,443 in the third quarter compared to $2,290,759 in Q2 2013 as the Company completed its drilling program on Candelones and paused drilling for six weeks in the summer rainy season. These expenditures are expected to decrease significantly in the last quarter of the year as the drilling program at Candelones is completed and only one drill is working on new targets. The material categories of expense are summarized below:

As at	January 1, 2013	Year to date expenditures	September 30, 2013
Consulting (contract geologists and other technical specialists)	$ 4,666,089	$ 734,566	$ 5,400,655
Drilling (including supplies and logistics expenses)	9,946,486	2,270,008	12,216,494
Field expense	1,865,875	40,846	1,906,721
Laboratory analysis	3,627,584	579,564	4,207,148
Travel	1,190,124	201,798	1,391,922
Wages & salaries	2,414,107	1,218,851	3,632,958
Other (includes legal costs, capitalized depreciation)	3,063,771	888,693	3,952,464
	$ 26,774,036	$ 5,934,326	$ 32,708,362

Candelones Mineral Resource Estimate

Drilling at Candelones (Main, Extension and Connector zones) was completed early in Q3. The database was finalized and forwarded to Micon in preparation for the initial mineral resource estimate. Micon estimated that as at November 4, 2013, the Candelones Project hosted an inferred mineral resource of 2.0 million ounces at an average grade of 1.6 g/t Au. See Press release 2013-22 dated November 12, 2013 for additional information.

Source	Ore Type	Deposit	Tonnes (x1,000)	Au (g/t)	Au ozs (x 1,000)	Strip Ratio
Open Pit	Oxide	Extension	–	–	–	–
		Main	2,448	0.92	72	1.3
		Connector	1,108	1.12	40	1.3
	Subtotal		**3,556**	**0.98**	**112**	**1.3**
	Sulphide	Extension	24,223	1.59	1,241	7.6
		Main	5,003	1.16	186	1.3
		Connector	980	1.08	34	1.3
	Subtotal		**30,206**	**1.50**	**1,461**	**6.4**
Subtotal			**33,762**	**1.45**	**1,573**	**5.8**
Underground	Sulphide	Extension	4,977	2.42	387	
		Main	704	2.21	50	
		Connector	50	2.49	4	
Subtotal			**5,731**	**2.39**	**441**	
ALL			**39,493**	**1.59**	**2,014**	

Notes

1.The mineral resource estimate presented above has been prepared under the supervision of Mr. Alan J. San Martin, MAusIMM (CP) and Mr. William J. Lewis (P.Geo.) of Micon, both of whom are “qualified persons” as per the CIM standards and independent of Unigold Inc. The effective date of the mineral resource estimate is November 4, 2013.

2. The mineral resource estimate presented above is classified as an Inferred Mineral Resource. The CIM Standards define a Mineral Resource as "*a concentration of material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction*". The CIM Standards further define an Inferred Mineral Resource as "*that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonable assumed but not verified, geological and grade continuity."* The CIM Standards state; "*Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.”*

3. Micon has not identified any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource estimate presented.

4. The mineral resource estimate presented above includes both open pit mineral resources; reported within an optimized pit shell and underground mineral resources; reported below the optimized pit shell. Both open pit and underground mineral resources are reported above an estimated economic cut-off grade developed using the following key economic assumptions.

Key Economic Assumptions (U.S. dollars)				
	Gold Price			$1,500 per ounce
	Mining Costs	Open Pit		$2.00 per tonne
		Underground		$30.00 per tonne
	Process Costs	Oxide		$10.00 per tonne
		Sulphide		$18.00 per tonne
	G&A Costs			$2.50 per tonne
	Recovery	Oxide		95%
		Sulphide		84%
	Pit slope criteria	45 degrees		
	Estimated Cut-off Grades	Open Pit	Oxide	0.32 g/t Au
			Sulphide	0.56 g/t Au
		Underground	Oxide	Not applicable
			Sulphide	1.25 g/t Au

Los Guandules
In January 2013, Unigold entered into an agreement (the "Consent Agreement") with Malbex Resources Inc. whereby Unigold has provided its consent to the acquisition of Americana de Exploitaciones Mineras, S.R.L. ("Americana") by Malbex. In exchange for Unigold consenting to the acquisition, Malbex has agreed to: (i) issue to Unigold 13,000,000 common shares in the capital of Malbex (the "Malbex Shares"); and (ii) grant to Unigold a 2% net smelter returns royalty in respect of all minerals produced from the property (the "NSR"). One-half of the NSR may be repurchased by Malbex for $1,000,000 which would leave Unigold with a royalty equal to 1 % of net smelter returns. Additional consideration of 5,000,000 common shares of Malbex will be issued to Unigold in the event that Malbex, within the period commencing on the date upon which Americana is issued the concession agreement in respect of the property and ending five years thereafter, delineates 2,000,000 ounces of gold from the property on a National Instrument 43-101 compliant basis in the measured and/or indicated mineral resource categories. All such common shares of Malbex which may be issued to Unigold pursuant to the Consent Agreement will be subject to a hold period which will run for a period of four months from the time of the issue of such common shares.

The issuance of the Malbex Shares and the grant of the NSR are conditional on the issuance to Americana of the concession agreement in respect of the property. The transaction has not closed as both parties are waiting approval of the Los Guandules exploration licence from the Dominican Government. The transaction involves non-arm's length parties. Malbex is considered a non-arm's length party of Unigold as a result of the fact they have a common director.

El Carrizal
On May 30, 2011, the Company entered into a definitive agreement relating to the acquisition by the Company of an option to acquire the El Carrizal Concession for $114,456 (U.S.$120,000) and 400,000 common shares of the Company (issued and valued at $40,000). The option is exercisable at any time until May 30, 2017 for U.S. $100.

In January 2013, Unigold entered into an agreement (the "Agreement") with Terreno Resources Corp. ("Terreno") to sell its option to acquire 100% of the El Carrizal Concession. As consideration for the purchase of the option, Terreno will issue to Unigold a total of 11,500,000 common shares in the capital of Terreno (the "Terreno Shares") and make cash payments totaling $1,000,000. An initial $50,000 cash payment is due immediately with the 11,500,000 common share issuance and a further cash payment of $250,000 is due on the exercise of the option by Terreno. Two further cash payments of $350,000 will be due on the 12 and 24 month anniversaries of the date Terreno exercises the option. In addition, Unigold will be granted a 2% net smelter returns royalty, of which half (leaving Unigold with a royalty equal to 1% of net smelter returns) can be repurchased by Terreno for US$1,000,000. Unigold will be entitled to receive an additional 5,000,000 common shares of Terreno in the event that 2,000,000 ounces of gold are delineated on the property by Terreno on a National Instrument 43-101 compliant basis, in any category of resource. All such common shares of Terreno which may be issued to Unigold pursuant to the Agreement will be subject to a hold period which will run for a period of four months from the time of the issue of such common shares.

The closing of the transaction contemplated by the Agreement remains subject to the final approval of the TSX Venture Exchange and the shareholders of Terreno. The transaction has not closed as both parties are waiting approval of the El Carrizal exploration licence from the Dominican Government. The transaction involves non-arm's length parties. Terreno is considered a non-arm's length party of Unigold as a result of the fact an investor holds more than 10% of each company.

Results of Operations

For the quarter ended September 30, 2013, the Company recorded a loss of $392,091, or $0.00 per share, compared with a loss of $613,482 or $0.00 per share, in 2012. Most operating expenses are comparable to the same period last year. Compensation expense of $260,745 is greater than the same quarter of 2012 ($206,555). A non-cash stock option expense of $100,802 was recorded in the third quarter following a grant of stock options. Expenditures on professional and consulting fees decreased to $34,435 (2012 – $206,903). Costs in 2012 included metallurgical testing on samples from Candelones.

The material components of general and administrative costs are detailed below.

	Three Months Ending September 30,	
	2013	2012
Rent	**$ 12,381**	$ 12,032
Insurance	**8,344**	14,690
Storage	**–**	6,848
Other	**1,654**	23,686
Total	**$ 22,379**	$ 57,256

Liquidity and Capital Resources

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

As at September 30, 2013, the Company has working capital of $6,285,376 (December 31, 2012 – $7,916,973). As of September 30, 2013, the Company has a cash balance of $6,327,011 (December 31, 2012 – $8,265,454) to settle current accounts payable and accrued liabilities of $345,015 (December 31, 2012 – $722,357).

On April 16, 2013, IFC, a member of the World Bank Group, proposed a $5,000,000 investment in Unigold Inc. The terms of the potential investment were that IFC would make a $5-million investment in the Company at a share price of a 20 day VWAP or $0.25 per share. Following the investment, IFC holds approximately 20-million common shares in the Company, representing approximately 8.2% of the issued share capital. IFC also received three quarters of a warrant per share subscribed for at a strike price of $0.50 per full warrant, with a 4 year term, with accelerator terms applicable to 50% of the warrants. The financing closed June 10, 2013.

Outlook

The Neita Property has many exploration targets to be drilled. On the Property, there are over 25 separate gold-in-soil anomalies and copper-in-soil anomalies that are being mapped and evaluated. Coincidental gold in soil – IP Chargeability anomalies over 4 km of strike length have been identified at MGN located along strike from Candelones. This area is being actively mapped. Exploration drilling started late in the third quarter on Juan de Bosques.

Market appetite for investing in resource stocks is at a very low level. The price of gold declined significantly in 2013, from U.S.$1,664 per ounce at December 31, 2012 to U.S.$1,327 on September 30, 2013. Most resource companies have seen significant stock price erosion. M&A activities and financing activities are at extremely low levels. Globally, resource nationalism has made investors wary. Many major projects have been deferred or cancelled. There has been a continuing sell-off at the junior end of the market that is starving junior exploration companies of capital. Investors are looking for low-risk, near-term, high yield opportunities that the junior mining sector cannot currently provide.

Unigold is well positioned with $6.3-M in cash at September 30, 2013. Given the present challenging market conditions, the Company has moved to conserve its cash. Unigold will continue to drill its Neita project but at a slower pace. Drilling at Candelones is complete. Exploration drilling was suspended for six weeks during the summer and resumed in September with only one drill operating. An additional drilling hiatus is planned starting mid-December for at least one month. Operations in 2014 will depend on market conditions to raise capital and the results of the second half exploration drilling program as the Company intends to act in a fiscally responsible manner in the current market environment.

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)	2013 Q3	Q2	Q1	2012 Q4	Q3	Q2	Q1	2011 Q4
Revenue	**–**	–	–	–	–	–	–	–
Net loss for the period	**(392)**	(455)	(542)	(403)	(613)	(1,543)	(548)	(923)
Net loss per share: Basic and diluted	**(0.00)**	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)
Acquisition of exploration and evaluation assets	**1,515**	2,290	2,128	1,802	1,661	1,269	942	1,189

The fourth quarter of 2011 included a share-based compensation expense of $249,385 that increased the loss in the quarter. The second quarter of 2012 included a share-based compensation expense of $1,087,404 that increased the loss in the quarter.

Related Party Transactions

Included in the accounts for the quarters ended September 30, 2013 and 2012 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, 2013	2012
Management services fees paid to a corporation controlled by a director, Daniel Danis	**$ –**	$ 8,750
Professional fees paid to an officer, Wesley Hanson	**2,100**	–
Professional fees paid to a brokerage firm where a director, Joseph Hamilton, is also a managing director	**–**	79,097
Professional fees paid to a law firm where a director, René Branchaud, is a partner	**–**	1,328
	$ 2,100	$ 89,175

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

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 as follows:

Year	**Total**	**2013**	**2014**	**2015**	**2016**	**2017**
Office lease	**$ 129,000**	$ 17,000	$ 62,000	$ 50,000	$ –	$ –
Services	**387,000**	273,000	54,000	54,000	3,000	3,000
Drilling	**200,000**	200,000	–	–	–	–
	$ 716,000	$ 490,000	$ 116,000	$ 104,000	$ 3,000	$ 3,000

Trend Information

There are no major trends that 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. The recoverability of the amounts shown for exploration properties and deferred exploration and evaluation assets 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.

Financing Risk
To fund future investments in its mineral properties the Company requires capital. The Company may not have sufficient internally generated cash flow and working capital and may have to access the capital markets. Subject to economic conditions at the time, there can be no assurance the Company would be able to raise additional debt or equity financing on acceptable terms. If the Company cannot finance its future projects it could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

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.

Corporate Social Responsibility ("CSR"), Safety, Health and Environment.

The Company engages in and adheres to the principles of sound Corporate Social Responsibility with the local communities and people where it operates. While the company recognizes that the funds to achieve these goals are derived from shareholders investment in the company, it also believes that those same shareholders recognize that pragmatic and cost effective CSR activity benefits all stakeholders and enables ongoing field activity with the support of local leaders, government, landowners and the community in general.

There were no lost time accidents during the period. There were no reportable environmental compliance events during the period.

In connection with the IFC financing, Unigold has undertaken to review and increase its CSR activities in the Dominican Republic. Unigold has developed a Health Safety Environment and Community ("HSEC") Policy Guidelines and Due-Diligence Checklist based on International Best Practices, OHSAS 18000, ISO 14000 and has made this document available to the public and available in both English and Spanish and is available for viewing on the company website. The Company is working with specialists to develop management systems policies and plans to integrate the HSEC Policy on site and throughout its entire operations. Also, a strategic stakeholder mapping exercise has been undertaken. Unigold is developing a formal Stakeholder Engagement Policy and developing a Stakeholder Communications Plan based on information derived from the stakeholder mapping exercise. Unigold is working to inform, educate, and collaborate with all of its stakeholders in an effort to consult and gain the social license to operate.

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, 2013, 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;

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.

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 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, 2013. 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
As at September 30, 2013, the Company has working capital of $6,285,376 (December 31, 2012 – $7,916,973). The Company's ability to meet its financial obligations is dependent upon securing financing. As of September 30, 2013, the Company has a cash balance of $6,327,011 (December 31, 2012 – $8,265,454) to settle current accounts payable and accrued liabilities of $345,015 (December 31, 2012 – $722,357).

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, 2013, the Company had U.S. dollar cash balances of $129,677 (December 31, 2012 – $44,265).

Interest Rate Risk
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, 2013, interest rate risk is minimal since the Company has no interest-bearing debt instruments.

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% change in the foreign exchange rate would not have resulted in a significant fluctuation in loss for the period ended September 30, 2013. The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

Capital Management
Unigold considers its capital structure to consist of total equity attributable to equity holders of the Company. 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's objective in managing capital is to safeguard its ability to operate as a going concern.

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.

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 exploration properties and maximize shareholder returns. The Company satisfies its capital requirements through careful management of its cash resources and by equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets.

Management reviews its capital management approach on an ongoing basis. During 2013, agreements to sell non-core exploration properties were signed. The Company is not subject to externally imposed capital requirements.

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, 2013.

Outstanding Share Data

Details about the Company's outstanding common shares as at November 13, 2013 are as follows:

Common shares issued and outstanding	243,713,238
Potential issuance of common shares – warrants	47,384,050
Stock options issued to directors, employees, officers and consultants	18,375,000

Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Wes Hanson, P.Geo., the Chief Operating Officer of the Company. He also supervises all work associated with the Company's exploration programs in the Dominican Republic. Mr. Hanson is a "qualified person" within the meaning of National Instrument 43-101. W. Lewis P. Geo. And A. San Martin MAusIMM(CP), both employed by Micon have reviewed and approved statements associated with the initial mineral resource.

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2013 and 2012
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 13, 2013

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited-Expressed in Canadian Dollars)

As at,	**September 30, 2013**	December 31, 2012
Assets		
Current assets		
Cash	**$ 6,327,011**	$ 8,265,454
Other receivables	**22,599**	122,552
Other financial assets and prepaids	**280,781**	251,324
Total current assets	**6,630,391**	8,639,330
Non-current assets		
Property, plant and equipment *(Note 6)*	**1,304,125**	1,403,183
Exploration properties *(Note 7)*	**729,030**	779,030
Exploration and evaluation assets *(Note 7)*	**32,708,363**	26,774,036
Total assets	**$ 41,371,909**	$ 37,595,579
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 345,015**	$ 722,357
Total liabilities	**345,015**	722,357
Equity attributable to equity holders of the Company		
Share capital *(Note 8(a))*	**54,094,860**	49,824,616
Reserve for warrants *(Note 8(b))*	**3,448,076**	2,348,996
Reserve for share-based payments *(Note 8(c))*	**2,548,251**	2,998,753
Accumulated deficit	**(19,067,124)**	(18,301,974)
Total equity attributable to equity holders of the Company	**41,024,063**	36,870,391
Non-controlling interest	**2,831**	2,831
Total equity	**41,026,894**	36,873,222
Total liabilities and equity	**$ 41,371,909**	$ 37,595,579

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)

	Share capital		Other reserves			Accumulated	Equity
	Number of shares	Amount	Warrants	Share-based payment	Total other reserves	Deficit	attributable to shareholders
Balance, January 1, 2013	222,563,238	$ 49,824,616	$ 2,348,996	$ 2,998,753	$ 5,347,749	$ (18,301,974)	$ 36,870,391
Share-based compensation	–	–	–	101,610	101,610	–	101,610
Exercise of options	300,000	137,250	–	(60,000)	(60,000)	–	77,250
Net loss	–	–	–	–	–	(542,400)	(542,400)
Balance March 31, 2013	222,863,238	$ 49,961,866	$ 2,348,996	$ 3,040,363	$ 5,389,359	$ (18,844,374)	$ 36,506,851
IFC Financing, net	20,000,000	3,819,903	1,099,080	–	1,099,080	–	4,918,983
Share-based compensation	–	–	–	37,813	37,813	–	37,813
Exercise of options	850,000	298,035	–	(124,535)	(124,535)	–	173,500
Transfer to deficit on expiry	–	–	–	(86,163)	(86,163)	86,163	–
Net loss	–	–	–	–	–	(455,099)	(455,099)
Balance June 30, 2013	243,713,238	$ 54,079,804	$ 3,448,076	$ 2,867,478	$ 6,315,554	$ (19,213,310)	$ 41,182,048
IFC Financing, net	–	15,056	–	–	–		15,056
Share-based compensation	–	–	–	219,050	219,050	–	219,050
Transfer to deficit on expiry	–	–	–	(538,277)	(538,277)	538,277	–
Net loss	–	–	–	–	–	(392,091)	(392,091)
Balance September 30, 2013	243,713,238	$ 54,094,860	$ 3,448,076	$ 2,548,251	$ 5,996,327	$ (19,067,124)	$ 41,024,063

	Share capital		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	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
Exercise of options	300,000	52,035	–	(19,035)	(19,035)	–	33,300
Net loss	–	–	–	–	–	(1,542,737)	(1,542,737)
Balance June 30, 2012	209,188,238	$ 44,747,661	$ 2,433,787	$ 3,004,977	$ 5,438,764	$ (17,337,415)	$ 32,849,011
Private placement, net	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

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited-Expressed in Canadian Dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	**2013**	2012
Operating expenses				
Compensation (*Note 11)*	**$ 260,745**	$ 206,555	**$ 662,098**	$ 1,708,284
Professional and consulting fees	**34,435**	206,903	**189,015**	392,543
Travel and business development	**85,279**	78,136	**339,290**	342,253
Listing and shareholder information	**16,746**	31,560	**94,719**	74,347
General and administrative expenses	**22,379**	57,256	**124,171**	163,416
Amortization	**1,644**	1,139	**4,932**	5,547
Loss on disposal of equipment	**–**	26,884	**–**	26,884
Foreign exchange loss (gain)	**(15,107)**	14,348	**25,932**	13,149
Net loss for the period before the undernoted	**(406,121)**	(622,781)	**(1,440,157)**	(2,726,422)
Investment income	**14,030**	9,299	**50,566**	21,988
Net loss for the period	**(392,091)**	(613,482)	**(1,389,591)**	(2,704,434)
Other comprehensive income for the period	**–**	–	**–**	–
Total comprehensive loss for the period	**$ (392,091)**	$ (613,482)	**$ (1,389,591)**	$ (2,704,434)
Net 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 periods ended September 30,	**2013**	2012
Cash flows from operating activities		
Net loss for the period	**$ (1,389,591)**	$ (2,704,434)
Adjustments to add/(deduct) non-cash items		
Share-based payment	**167,032**	1,221,750
Loss on disposal of equipment	**–**	26,884
Amortization	**4,932**	5,547
Deduct investment income	**(50,566)**	(21,988)
	(1,268,193)	(925,546)
Working capital adjustments		
Other receivables	**99,952**	(100,311)
Other financial assets	**(29,457)**	(31,051)
Accounts payable and accrued liabilities	**(377,342)**	(111,971)
	(1,575,040)	(1,715,574)
Cash flows from investing activities		
Property plant and equipment	**(92,194)**	(935,015)
Exploration and evaluation assets	**(5,556,564)**	(3,872,031)
Exploration properties	**50,000**	–
Investment income	**50,566**	21,988
	(5,548,192)	(4,785,058)
Cash flows from financing activities		
Private placement	**5,000,000**	15,555,990
Share issue costs	**(65,961)**	(1,317,225)
Options exercised	**250,750**	84,500
Warrants exercised	**–**	288,750
	5,184,789	14,612,015
Net increase (decrease) in cash	**(1,938,443)**	8,111,383
Cash beginning of period	**8,265,454**	2,540,945
Cash end of period	**$ 6,327,011**	$ 10,652,328

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 2012 Consolidated Annual Financial Statements. The accounting policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of November 13, 2013, 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, 2013 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;

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.

(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, 2012 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, 2012, 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.

Unaudited - Expressed in Canadian dollars unless otherwise stated.

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 exploration 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 existence and estimated amount of contingencies (*Note 15*).

6. Property, Plant and Equipment

Cost	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance January 1, 2012	$ 13,771	$ 23,922	$ 16,717	$ 121,943	$ 701,632	$ 202,229	$ 1,080,214
Additions	–	36,322	49,934	153,400	834,946	99,605	1,174,207
Disposals	–	–	–	–	(197,237)	–	(197,237)
Balance December 31, 2012	$ 13,771	$ 60,244	$ 66,651	$ 275,343	$ 1,339,341	$ 301,834	$ 2,057,184
Additions	–	2,968	26,904	–	51,565	10,757	92,194
Balance September 30, 2013	$ 13,771	$ 63,212	$ 93,555	$ 275,343	$ 1,390,906	$ 312,591	$ 2,149,378

Amortization and impairment	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
Balance at January 1, 2012	$ –	$ 3,784	$ 4,389	$ 68,726	$ 506,674	$ 38,645	$ 622,218
Amortization	–	13,819	6,866	36,942	131,310	13,791	202,728
Disposals	–	–	–	–	(170,945)	–	(170,945)
Balance December 31, 2012	$ –	$ 17,603	$ 11,255	$ 105,668	$ 467,039	$ 52,436	$ 654,001
Additions	–	1,500	16,501	30,885	133,356	9,010	191,252
Balance September 30, 2013	$ –	$ 19,103	$ 27,756	$ 136,553	$ 600,395	$ 61,446	$ 845,253

Carrying amounts	Land	Office furniture and equipment	Computer equipment	Vehicles	Field equipment	Camp and buildings	Total
At January 1, 2012	$ 13,771	$ 20,138	$ 12,328	$ 53,217	$ 194,958	$ 163,584	$ 457,996
At December 31, 2012	13,771	42,641	55,396	169,675	872,398	248,398	1,403,183
At September 30, 2013	13,771	44,109	65,799	138,790	790,511	251,145	1,304,125

Unaudited - Expressed in Canadian dollars unless otherwise stated.

Vehicles and field equipment relate to the Company's exploration activities. During the nine month period ended September 30, 2013, $186,320 (2012 – $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, 2012	2012 Additions	Balance December 31, 2012	2013 Additions	**Balance September 30, 2013**
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	(50,000)	**104,456**
	779,030	–	779,030	(50,000)	**729,030**
Exploration and evaluation assets					
Neita, Dominican Republic	20,772,011	6,002,025	26,774,036	5,934,327	**32,708,363**
Los Guandules, Dominican Republic	–	–	–	–	**–**
El Carrizal, Dominican Republic	–	–	–	–	**–**
	$ 20,772,011	$ 6,002,025	$ 26,774,036	$ 5,934,327	**$ 32,708,363**

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. During the nine month period ended September 30, 2013, $186,320 (2012 – $83,260) of amortization was capitalized to exploration and evaluation assets and $191,442 (2012 – $nil) of non-cash share based expenses were capitalized to exploration and evaluation assets.

Los Guandules

On February 16, 2004, the Company entered into a definitive agreement with Americana de Exploitaciones Mineras, S.R.L. ("Americana"), a Dominican private company, and the shareholders thereof, relating to the acquisition by the Company of the Los Guandules concession in the Dominican Republic. Under the terms of the agreement, in consideration for the payment of 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 until February 16, 2015.

In the first quarter of 2013, Unigold entered into an agreement (the "Consent Agreement") with Malbex Resources Inc. ("Malbex") whereby Unigold has provided its consent to the acquisition of Americana by Malbex and the termination of the Unigold's option agreement with Americana. In exchange for Unigold consenting to the acquisition, Malbex has agreed to: (i) issue to Unigold 13,000,000 common shares in the capital of Malbex (the "Malbex Shares"); and (ii) grant to Unigold a 2% net smelter returns royalty in respect of all minerals produced from the property (the "NSR"). Half of the NSR may be repurchased by Malbex for $1,000,000 which would leave Unigold with a royalty equal to 1% of net smelter returns. Additional consideration of 5,000,000 common shares of Malbex will be issued to Unigold in the event that Malbex, within the period commencing on the date upon which Americana is issued the concession agreement in respect of the property and ending five years thereafter, delineates 2,000,000 ounces of gold from the property on a National Instrument 43-101 compliant basis in the measured and/or indicated mineral resource categories. All such common shares of Malbex which may be issued to Unigold pursuant to the Consent Agreement will be subject to a hold period which will run for a period of four months from the time of the issue of such common shares.

The issuance of the Malbex Shares and the grant of the NSR is conditional on the issuance to Americana of the concession agreement in respect of the property. The transaction involves non-arm's length parties. Malbex is considered a non-arm's length party of Unigold as a result of the fact they have a common director.

El Carrizal
On May 30, 2011, the Company entered into a definitive agreement relating to the acquisition by the Company of an option to acquire the El Carrizal Concession for $114,456 (U.S.$120,000) and 400,000 common shares of the Company (issued and valued at $40,000). The option is exercisable at any time until May 30, 2017 for U.S.$100.

In the first quarter of 2013, Unigold entered into an agreement (the "Agreement") with Terreno Resources Corp. ("Terreno") to sell its option to acquire 100% of the El Carrizal concession. The agreement was amended June 4, 2013. As consideration for the purchase of the option, Terreno will issue to Unigold a total of 11,500,000 common shares in the capital of Terreno (the "Terreno Shares") and make cash payments totaling $1,000,000. An initial $50,000 cash payment was received in the first quarter. Terreno will issue 5,750,000 common shares on exercise of the option and registration with the relevant authorities in the Dominican Republic. An additional issue of 5,750,000 common shares of Terreno to Unigold will occur as soon as practicable after such time as such issuance will not result in Unigold holding more than 10% of Terreno's common shares outstanding. A further cash payment of $250,000 is due within twelve months of the exercise of the option by Terreno. Two further cash payments of $350,000 will be due within the 24 and 36 month anniversaries of the date Terreno exercises the option. In addition, Unigold will be granted a 2% net smelter returns royalty, of which half (leaving Unigold with a royalty equal to 1% of net smelter returns) can be repurchased by Terreno for US$1,000,000. Unigold will be entitled to receive an additional 5,000,000 common shares of Terreno in the event that 2,000,000 ounces of gold are delineated on the property by Terreno on a National Instrument 43-101 compliant basis, in any category of resource. All such common shares of Terreno which may be issued to Unigold pursuant to the Agreement will be subject to a hold period which will run for a period of four months from the time of the issue of such common shares.

The closing of the transaction contemplated by the Agreement remains subject to the final approval of the TSX Venture Exchange and the shareholders of Terreno. The transaction involves non-arm's length parties. Terreno is considered a non-arm's length party of Unigold as a result of the fact an investor holds more than 10% of each company.

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 243,713,238 as at September 30, 2013.

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 were 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.

Unaudited - Expressed in Canadian dollars unless otherwise stated.

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 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 were 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.

	Number of shares	**$**
Balance, January 1, 2012	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
Warrant exercise	50,000	7,500
Warrant exercise-transfer of valuation	–	1,392
Share issue costs-transfer of valuation	–	191,899
Balance December 31, 2012	222,563,238	49,824,616
Option exercise	300,000	77,250
Option exercise-transfer of valuation	–	60,000
Balance March 31, 2013	222,863,238	49,961,866
Option exercise	850,000	173,500
Option exercise-transfer of valuation	–	124,535
IFC Financing	20,000,000	5,000,000
Cash share issue cost	–	(81,017)
Value assigned IFC Warrants issued	–	(1,099,080)
Balance June 30, 2013	243,713,238	54,079,804
Cash share issue cost	–	15,056
Balance September 30, 2013	243,713,238	54,094,860

On April 16, 2013, IFC, a member of the World Bank Group, proposed a $5,000,000 investment in Unigold Inc. IFC made the investment at a share price corresponding the 20 day VWAP preceding April 16 which was $0.25 per share. The financing closed June 10, 2013. Following this investment, IFC held 20-million common shares in the Company, representing approximately 8.2% of the issued share capital. IFC also received three quarters of a warrant per share (15,000,000 full warrants) at a strike price of $0.50 per full warrant, with a 4-year term, with accelerator terms applicable to 50% of the warrants.

Unaudited - Expressed in Canadian dollars unless otherwise stated.

(b) Reserve for warrants

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 the 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

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 the 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	1.4%
Expected annual dividend	Nil
Grant date fair value	$ 0.244

As a result of the $5,000,000 IFC financing in June 2013, the Company issued 15,000,000 IFC Warrants to purchase common shares of the Company at a price of $0.50 per share until June 10, 2017. An “accelerator clause” applies to 50% of the warrants. If the Company has filed a NI 43-101 compliant mineral resource estimate outlining 3,000,000 ounces of gold and the stock price trades above $1.00 for thirty days, then Unigold may call for exercise of the warrants which, if not exercised, will expire in 60 days. The fair value of the warrants issued in this private placement was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	IFC Warrants
Expected life	4 years
Expected volatility	115 %
Risk-free rate	1.4%
Expected annual dividend	Nil
Grant date fair value	$ 0.073

Unaudited - Expressed in Canadian dollars unless otherwise stated.

	Number of Warrants	Weighted average exercise price $	Weighted average grant date fair value
Balance January 1, 2012	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
Exercised	(50,000)	0.15	(1,392)
Transfer of valuation	–	–	(194,012)
Balance December 31, 2012	32,384,050	0.35	2,348,996
Balance March 31, 2013	32,384,050	0.35	2,348,996
Issued – IFC Warrants	15,000,000	0.50	1,099,080
Balance June 30, 2013	47,384,050	0.40	3,448,076
Balance September 30, 2013	47,384,050	0.40	$ 3,448,076

At September 30, the Company had warrants issued as follows:

	2013			
Exercise Price	**Number of Warrants Outstanding**	**Weighted Average Remaining Contractual Life - Years**	**Number of Warrants Exercisable**	**Expiry Date**
$ 0.10	1,365,000	0.1	1,365,000	Nov.17, 2013
$ 0.50	17,526,650	0.4	17,526,650	Mar.8, 2014
$ 0.30	2,395,400	0.4	2,395,400	Mar.8, 2014
$ 0.45	672,000	1.0	672,000	Sep.13, 2014
$ 0.15	10,425,000	2.1	10,425,000	Nov.17, 2015
$ 0.50	15,000,000	3.7	15,000,000	June 10, 2017
$ 0.40	47,384,050	1.8	32,384,050	

During the third quarter of 2013 the Company received permission to extend the expiry date of warrants priced at $ 0.15 due November 17, 2013 to November 17, 2015.

(c) Reserve for share-based payments

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

Unaudited - Expressed in Canadian dollars unless otherwise stated.

	$
Balance January 1, 2012	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
Issued – employee stock options	37,435
Balance December 31, 2012	2,998,753
Issued – employee stock options	101,610
Exercised – employee stock options transferred to share capital	(60,000)
Balance March 31, 2013	3,040,363
Issued – employee stock options	37,813
Exercised – employee stock options transferred to share capital	(124,535)
Expired – transferred to deficit	(86,163)
Balance June 30, 2013	2,867,478
Issued – employee stock options	219,050
Expired – transferred to deficit	(538,277)
Balance September 30, 2013	2,548,251

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, 2013	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
Balance December 31, 2012	17,370,000	0.23
Issued	750,000	0.28
Exercised	(300,000)	0.26
Balance March 31, 2013	17,820,000	0.23
Exercised	(850,000)	0.20
Expired	(450,000)	0.28
Balance June 30, 2013	16,520,000	0.24

Unaudited - Expressed in Canadian dollars unless otherwise stated.

Issued	4,725,000	0.10
Expired	(2,870,000)	0.27
Balance September 30, 2013	18,375,000	0.20

As at September 30, 2013, there are 5,996,324 options available for grant (September 30, 2012 – 34,881,324). During the three month period ended September 30, 2013, 4,725,000 stock options were granted and stock-based compensation expense of $89,475.05 was recorded (September 30, 2012 – $48,063).

As at September 30, 2013, 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**
$ 0.26	3,000,000	1.3	3,000,000	January 21, 2015
$ 0.24	500,000	2.0	500,000	October 14, 2015
$ 0.18	1,750,000	2.2	1,750,000	December 1, 2015
$ 0.11	3,700,000	3.1	3,700,000	November 17,2016
$ 0.32	75,000	3.3	75,000	January 19,2017
$ 0.30	100,000	3.4	100,000	March 8, 2017
$ 0.33	3,775,000	3.7	3,775,000	June 25, 2017
$ 0.28	750,000	4.5	375,000	March 27, 2018
$ 0.10	4,725,000	4.8	4,625,000	July 3, 2018
$ 0.20	18,375,000	3.3	17,900,000	

The grant date fair value of the options granted in the first quarter of 2013 of based on the Black-Scholes option pricing model, using the assumptions below.

	2013	
Grant date	March 27	March 27
Number of stock options granted	375,000	375,000
Exercise price	$ 0.28	$ 0.28
Expected life	3.4 years	4.4 years
Expected volatility	108%	141%
Risk-free rate	1.1%	1.2%
Expected annual dividends	$ nil	$ nil
Expected forfeitures	nil	nil
Grant date fair value	$ 0.19	$ 0.24

The grant date fair value of the options granted in the third quarter of 2013 based on the Black-Scholes option pricing model, using the assumptions below.

	2013
Grant date	July 3
Number of stock options granted	4,725,000
Exercise price	$ 0.10
Expected life	3.3 years
Expected volatility	104%
Risk-free rate	1.4%
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$ 0.04

Unaudited - Expressed in Canadian dollars unless otherwise stated.

10. Net Loss per Share

For the three and nine months ended September 30, 2013 and 2012, 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,	
	2013	2012	**2013**	2012
Loss attributable to shareholders	**$ (392,091)**	$ (613,482)	**$ (1,389,591)**	$ (2,704,434)
Weighted average number of shares	**243,713,238**	212,406,095	**231,608,842**	201,431,095
Basic 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	**243,713,238**	212,406,095	**231,608,842**	201,431,095
Diluted 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, 2013 and 2012 was as follows.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	**2013**	2012
Aggregate compensation	**$ 178,179**	$ 182,500	**$ 675,668**	$ 490,833
Share-based compensation	**193,840**	–	**223,386**	1,001,955
	$ 372,019	$ 182,500	**$ 899,054**	$ 1,492,788

Included in the accounts for the periods ended September 30, 2013 and 2012 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,	
	2013	2012	**2013**	2012
Management services fees paid to a corporation controlled by a director, Daniel Danis	**$ –**	$ 8,750	**$ –**	$ 43,750
Professional fees paid to a director, Joseph Del Campo	**–**	–	**800**	–
Professional fees paid to an officer, Wesley Hanson	**2,100**	–	**2,100**	–
Professional fees paid to a brokerage firm where a director, Joseph Hamilton, is also a managing director	**–**	79,097	**–**	297,784
Professional fees paid to a law firm where a director, René Branchaud, is a partner	**–**	1,328	**2,140**	1,328
	$ 2,100	$ 89,175	**$ 5,040**	$ 342,862

Unaudited - Expressed in Canadian dollars unless otherwise stated.

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. See also *Note 8 (a)* for related party subscriptions.

12. Supplemental Cash Flow Information

Nine months ended September 30,	**2013**	2012
Income taxes paid	**$ –**	$ –
Change in accrued exploration and evaluation assets	**104,016**	(99,698)
Amortization included in exploration and evaluation assets (*Note 7*)	**186,320**	70,396
Share-based compensation included in exploration and evaluation assets *(Note 7)*	**191,442**	–

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, 2013. 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, 2013, the Company has working capital of $6,285,376 (December 31, 2012 – $7,916,973). The Company's ability to meet its financial obligations is dependent upon securing financing. In June 2013 a financing raised $5,000,000. See *Note 8 (a).*

As of September 30, 2013, the Company has a cash balance of $6,327,011 (December 31, 2012 – $8,265,454) to settle current accounts payable and accrued liabilities of $345,015 (December 31, 2012 – $722,357).

(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, 2013, the Company had U.S. dollar cash balances of $129,677 (December 31, 2012 – $44,265).

Sensitivity to a plus or minus 5% change in the foreign exchange rate would have not have resulted in a significant fluctuation in loss for the quarter ended September 30, 2013. 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, 2013, interest rate risk is minimal since the Company has no interest-bearing debt instruments.

A sensitivity analysis has determined that an interest rate fluctuation of 1% would not have resulted in significant fluctuation in the loss during the three month period ended September 30, 2013.

(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, 2013**		December 31, 2012	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Cash	**$ 6,327,011**	**$ 6,327,011**	$ 8,265,454	$ 8,265,454
Other receivables	**22,599**	**22,599**	122,552	122,552
Other financial assets	**–**	**–**	251,324	251,324
Accounts payable and accrued liabilities	**345,015**	**345,015**	722,357	722,357

14. Capital Risk Management

The Company considers its capital structure to consist of the total equity attributable to equity holders of the Company which at September 30, 2013 was $41,024,063 (December 31, 2012 – $36,870,391). 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.

Unaudited - Expressed in Canadian dollars unless otherwise stated.

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, 2013. The Company is not subject to externally imposed capital requirements.

15. Commitments and Contingencies

(a) Legal proceedings

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

(b) Environmental matters

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

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

(c) Guarantees

The Company has no guarantees outstanding.

(d) Contingencies

The Company is a party to certain management contracts. These contracts contain clauses requiring that $433,000 be paid upon a change of control of the Company and employees may be paid bonuses of up to $168,000. 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	2013	2014	2015	2016	2017
Office lease	**$ 129,000**	$ 17,000	$ 62,000	$ 50,000	$ –	$ –
Services	**387,000**	273,000	54,000	54,000	3,000	3,000
Drilling	**200,000**	200,000	–	–	–	–
	$ 716,000	$ 490,000	$ 116,000	$ 104,000	$ 3,000	$ 3,000

The Company has entered into leases for office premises. The lease has an average life of two and one-quarter years (December 31, 2012 – three 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:

Unaudited - Expressed in Canadian dollars unless otherwise stated.

Three months ended September 30,	**2013**	2012
Lease payments	**$ 12,381**	$ 12,032

Non-cancellable operating lease commitments:

As at	**September 30, 2013**	December 31, 2012
Within one year	**$ 66,000**	$ 50,000
After one year but not more than five years	**66,000**	100,000
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, 2013		
	Canada	**Dominican Republic**	**Total**
Assets	**$ 6,386,669**	**$ 34,985,240**	**$ 41,371,909**
Liabilities	**104,444**	**240,571**	**345,015**
Amortization	**4,932**	**–**	**4,932**
Investment income	**50,494**	**72**	**50,566**
Financing expense	**–**	**–**	**–**
Other expenses	**1,392,445**	**42,780**	**1,435,225**

	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

Corporate information

Directors

Jose Acero
President of Metales Antillanos S.A.
Santo Domingo, Dominican Republic

René Branchaud, LLB (2)(3)
Partner in Lavery, de Billy LLP
Montreal, Quebec, Canada

Andrew Cheatle, P.Geo., MBA, ARSM (5)(6)
President and Chief Executive Officer of Unigold
Thunder Bay, Ontario, Canada

Daniel Danis, MSc, P.Geo. (2)(5)
Businessman
Laval, Quebec, Canada

Joseph Del Campo, CMA (1)(3)(6)
Businessman
Toronto, Ontario, Canada

Joseph Hamilton, P.Geo., CFA (1)(3)(4)(5)
Managing Director of Primary Capital
Orono, Ontario, Canada

Charles Page, MSc, P.Geo. (1)(2)(5)
Consulting Geologist
Burlington, Ontario, Canada

(1) Audit Committee
(2) Compensation Committee
(3) Corporate Governance
and Nominating Committee
(4) Chairman
(5) Technical Committee
(6) Corporate Social Responsibility Committee

Officers

Andrew Cheatle, P.Geo., MBA, ARSM
President and Chief Executive Officer

John Green, MBA, CMA
Chief Financial Officer and
Corporate Secretary

Wes Hanson, P.Geo. (6)
Chief Operating Officer

Stock Listing

TSX Venture Exchange, Tier 2 Company,
Trading Symbol: UGD
CUSIP: 90476X

Auditors

McGovern, Hurley, Cunningham, LLP,
Toronto, Ontario

Legal Counsel

Bennett Jones LLP,
Toronto, Ontario

Marat Legal, S.R.L.,
Santo Domingo, Dominican Republic

Registrar & Transfer Agent

Computershare Trust Company of Canada,
Toronto, Ontario

Banker

Bank of Montreal,
Toronto, Ontario

Executive Office

44 Victoria Street
Suite 504
Toronto, Ontario
M5C 1Y2
Canada

Telephone: 416.866.8157
Facsimile: 416.866.8674
E-mail: unigold@unigoldinc.com

Investor Relations

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.