CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Unigold Inc. have been prepared and are the responsibility of the Corporation's management ("Management"). The Corporation's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

As at	Note	September 30, 2023	December 31, 2022
Assets			
Current assets			
Cash		**$1,561,734**	$252,646
Other receivables		**20,106**	87,562
Other financial assets and prepaid expenses		**70,164**	61,383
Total current assets		**1,652,004**	401,591
Non-current assets			
Property, plant and equipment	**6**	**634,944**	754,064
Total assets		**$2,286,948**	$1,155,655
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	**10**	**$128,357**	$712,832
Total liabilities		**128,357**	712,832
Equity			
Share capital	**8(a)**	**79,042,321**	75,247,017
Reserve for warrants	**8(b)**	**1,676,319**	1,623,324
Reserve for share-based payments	**8(c)**	**646,221**	715,311
Accumulated deficit		**(79,206,270)**	(77,142,829)
Total equity		**2,158,591**	442,823
Total liabilities and equity		**$2,286,948**	$1,155,655

Nature of operations (note 1)

Going concern (note 2)

Commitments and contingencies (note 11)

Approved on Behalf of the Board of Directors:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

(Expressed in Canadian Dollars)

	Share capital		Other reserves		Equity	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	Attributable to shareholders
Balance, December 31, 2021	**173,912,643**	**$72,547,390**	**$1,883,971**	**$864,421**	**$(71,314,352)**	**$3,981,430**
Private placements	19,800,000	1,584,000	–	–	–	1,584,000
Less Share issue costs	–	(18,397)	–	–	–	(18,397)
Share-based compensation	–	–	–	105,704	–	105,704
Warrants issued	–	(14,970)	14,970	–	–	–
Expiry of warrants	–	–	(280,819)	–	280,819	–
Net loss for the period	–	–	–	–	(5,023,595)	(5,023,595)
Balance, September 30, 2022	**193,712,643**	**$74,098,023**	**$1,618,122**	**$970,125**	**$(76,057,128)**	**$629,142**
Private placements	13,750,000	1,100,000	–	–	–	1,100,000
Share issue costs recovery	–	54,196	–	–	–	54,196
Warrants issued	–	(5,202)	5,202	–	–	–
Share-based compensation	–	–	–	11,203	–	11,203
Expiry of warrants and options	–	–	–	(266,017)	266,017	–
Non-controlling interest	–	–	–	–	2,831	2,831
Net loss for the period	–	–	–	–	(1,354,549)	(1,354,549)
Balance, December 31, 2022	**207,462,643**	**$75,247,017**	**$1,623,324**	**$715,311**	**$(77,142,829)**	**$442,823**
Private placements	48,125,000	3,850,000	–	–	–	3,850,000
Share issue costs	–	(1,701)	–	–	–	(1,701)
Share-based compensation	–	–	–	10,013	–	10,013
Warrants issued	–	(52,995)	52,995	–	–	–
Cancellation of options	–	–	–	(79,103)	79,103	–
Net loss for the period	–	–	–	–	(2,142,544)	(2,142,544)
Balance, September 30, 2023	**255,587,643**	**$79,042,321**	**$1,676,319**	**$646,221**	**$(79,206,270)**	**$2,158,591**

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)

(Expressed in Canadian Dollars)

	Note	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Operating expenses					
Exploration expenditures	**7**	**$330,096**	$1,502,083	**$1,509,825**	$4,098,309
Management compensation	**10**	**99,767**	62,562	**300,967**	228,620
Amortization		**40,239**	60,047	**120,717**	186,107
Professional and consulting fees		**30,396**	48,813	**86,294**	142,731
Listing and shareholder information		**17,302**	29,602	**76,032**	99,314
General and administrative expenses		**21,960**	43,283	**71,492**	103,263
Share-based compensation	**8,10**	**-**	26,056	**10,013**	105,704
Business development and travel		**-**	-	**265**	36,808
Net loss for the period before the under-noted items:		**$539,760**	$1,772,446	**$2,175,605**	$5,000,856
Interest income		**(1)**	(38)	**(288)**	(2,490)
Foreign exchange (gain) loss		**(58,312)**	151,905	**(32,773)**	25,229
Net loss and comprehensive loss for the period		**$481,447**	$1,924,313	**$2,142,544**	$5,023,595
Net loss per share - basic and diluted	**9**	**$0.00**	$0.01	**$0.01**	$0.03
Weighted average number of shares outstanding during the period – basic and diluted		**255,587,643**	178,982,973	**232,055,400**	175,608,967

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian Dollars)

For the nine months ended September 30,	Note	2023	2022
Cash flows used in operating activities			
Net loss for the period		**$(2,142,544)**	$(5,023,595)
Adjustments to non-cash items:			
Share-based compensation expense	**8(c)**	**10,013**	105,704
Amortization	**6**	**120,717**	186,107
		(2,011,814)	(4,731,784)
Working capital adjustments:			
Other receivables		**67,456**	255,754
Other financial assets and prepaid expenses		**(8,781)**	75,919
Accounts payable and accrued liabilities		**(584,475)**	403,470
Net cash flows used in operating activities		**$(2,537,614)**	$(3,996,641)
Cash flows used in investing activities			
Property, plant, and equipment purchases	**6**	**(1,597)**	(167,347)
Net cash flows used in investing activities		**$(1,597)**	$(167,347)
Cash flows provided by financing activities			
Proceeds from private placement financing	**8**	**3,850,000**	1,584,000 8(a)
Less share issue costs		**(1,701)**	(18,397)
Net cash flows provided by financing		**$3,848,299**	$1,565,603
Net increase (decrease) in cash		**1,309,088**	(2,598,385)
Cash, beginning of the period		**252,646**	3,003,939
Cash, end of the period		**$1,561,734**	$405,554

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

1. Nature of Operations and Basis of Presentation

Nature of operations

Unigold Inc. ("Unigold" or the "Corporation") was incorporated pursuant to the Business Corporations Act (Ontario) on May 9, 1990. The Corporation's corporate head office is located at 401 Bay Street, Suite 2704, P.O. Box 4, Toronto, ON, M5H 2Y4.

Unigold is in the business of exploring its mineral concession properties in the Dominican Republic ("DR").

Basis of presentation

These condensed consolidated interim financial statements for the three and nine months ended September 30, 2023 and 2022 (the "Interim Financial Statements") include the accounts of the Corporation, and its wholly owned subsidiaries Unigold Resources Inc., which is incorporated in Canada under the Canada Business Corporations Act, and Unigold Dominicana, S.R.L., which is incorporated in the DR. All material intercompany balances and transactions have been eliminated.

2. Going Concern

These Interim Financial Statements have been prepared on a going-concern basis. The going-concern basis of presentation assumes that the Corporation 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. As the Corporation will continue to generate operating losses for the foreseeable future, the Corporation's continuance as a going concern is dependent upon its ability to obtain adequate financing to advance exploration and meet its corporate cost obligations. To address its financing requirements, the Corporation will seek financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders or other financial transactions. In the event that the Corporation is unable to secure future financing, it may not be able to make additional acquisitions or advance exploration, and for these reasons, there may exist material uncertainties that cast significant doubt on the ability of the Corporation to continue as a going concern.

It is not possible to predict whether financing efforts will be successful or if Unigold will attain profitable levels of operation. These interim 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 Corporation be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business, and at amounts different from those in the accompanying Interim Financial Statements. 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 Corporation'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 Corporation to raise alternative financing, if necessary, or alternatively upon the Corporation's ability to dispose of its interests on an advantageous basis. All of the Corporation'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 Corporation 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 Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory, social, and environmental requirements.

4. Summary of Significant Accounting Policies

(a) Statement of compliance

These 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 IAS Board. These Interim Financial Statements have been prepared on the basis of and using accounting policies, methods of computation, and presentation consistent with those applied in the consolidated annual financial statements for the year ended December 31, 2022 (the "Annual Financial Statements").

The accounting policies applied in these Interim Financial Statements are based on IFRS issued and outstanding as of November 28, 2023, the date the Audit Committee approved these Interim Financial Statements. Any subsequent changes to IFRS that are given effect in the Corporation's Annual Financial Statements could result in the restatement of these Interim Financial Statements, including the transition adjustments recognized on the changeover to IFRS.

The preparation of these Interim Financial Statements, in accordance with IAS 34, requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in applying the Corporation's accounting policies. See note 5 – *Significant Accounting Judgments and Estimates*.

(b) Basis of preparation

These Interim Financial Statements are presented in Canadian dollars and are prepared on the historical cost basis. In addition, these Interim Financial Statements are prepared using the accrual basis of accounting except for cash flow information.

(c) Accounting standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2023. Many are not applicable and have not been adopted by the Corporation, or do not have a significant impact on the Corporation and have been excluded from these Interim Financial Statements.

(d) Accounting policies

The accounting policies applied by the Corporation in these Interim Financial Statements are the same as those applied to the Annual Financial Statements, and the corresponding interim reporting period. Note 4 to the Annual Financial Statements describes the significant accounting policies used by the Corporation. 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 Corporation's Annual Financial Statements, as they provide an update of previously reported information.

(Expressed in Canadian dollars)

5. Significant Accounting Judgments and Estimates

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

Significant assumptions about the future and other sources of estimation uncertainty that Management has made at the statement of financial position date, which 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 inputs used in accounting for the valuation of warrants and options which are included in the condensed consolidated statement of financial position;
ii. the inputs used in accounting for share-based compensation expense in the condensed consolidated interim statement of comprehensive loss;
iii. the nil provision for asset retirement obligations which is included in the condensed consolidated interim statement of financial position;
iv. the estimated useful life of property, plant, and equipment; and
v. the existence and estimated amount of contingencies (*note 11 – Commitments and Contingencies*).

6. Property, Plant and Equipment

Cost	**Land**	**Vehicles**	**Field equipment**	**Camp and buildings**	**Total**
Balance December 31, 2021	$13,771	$498,651	$1,353,997	$328,645	$2,195,064
Additions	–	84,295	1,257	–	85,552
Balance December 31, 2022	$13,771	$582,946	$1,355,254	$328,645	$2,280,616
Additions	–	-	1,597	–	1,597
Balance, September 30, 2023	**$13,771**	**$582,946**	**$1,356,851**	**$328,645**	**$2,282,213**

(Expressed in Canadian dollars)

Amortization	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, December 31, 2021	$ –	$162,188	$824,073	$290,740	$1,277,001
Amortization	–	127,141	114,502	7,908	249,551
Balance, December 31, 2022	$ –	$289,329	$938,575	$298,648	$1,526,552
Amortization	–	58,947	57,468	4,302	120,717
Balance, September 30, 2023	**$ –**	**$348,276**	**$996,043**	**$302,950**	**$1,647,269**

Carrying amounts	Land	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2021	$13,771	$336,463	$529,924	$37,905	$918,063
At December 31, 2022	$13,771	$293,617	$416,679	$29,997	$754,064
At September 30, 2023	**$13,771**	**$234,670**	**$360,808**	**$25,695**	**$634,944**

7. Exploration and Evaluation Expenditures (“E&E”)

Neita Property

The Corporation owns 100% of the exploration rights for gold, silver, zinc, copper, and all associated minerals on the Neita Property (“Neita”) in the northwestern Dominican Republic, as well as a sole and exclusive option for the commercial mining of the mineral deposits.

Permits

In February 2022, Unigold applied to split the Neita Concession into 2 parts: Neita Sud and Neita Norte. The Neita Norte concession (the northern half of the Neita Fase II concession) was granted a new Exploration permit on April 27, 2023. The southern portion of the Concession, the Neita Sud area, is the subject of an Exploitation Concession application which would give the Corporation the sole right to extract specific minerals from this area for 75 years.

In May 2022, the Corporation submitted an application for the above-referenced Exploitation permit. The permit application is in process and subject to Ministerial and Presidential approvals. Although Management is unaware of any impediment to obtaining the permit, this is not assured.

The Corporation also has an application to extend its Environmental permit to conduct exploration activities on Neita Fase II, however, the extension is pending the finalization of both the Neita Sud Exploitation and Neita Norte Exploration applications.

(Expressed in Canadian dollars)

E&E
The following table summarizes the E&E expenditures incurred during the nine months ended September 30, 2023 and 2022:

	2023	2022
Geology/Field		
Wages and salaries	**$347,843**	$440,633
Camp and field expense (including geochemistry and geophysics)	**232,342**	443,014
Community Relations	**136,626**	75,666
Drilling (including supplies and logistics expenses)	**39,648**	259,618
Consulting (contract geologists and other technical specialists)	**9,817**	347,133
Travel, domestic and international	**9,488**	31,747
Technical Studies/Analysis		
Environment study	**301,963**	219,083
Laboratory analysis	**55,943**	279,319
Feasibility study	-	1,115,569
Financial/Administrative Support		
Project management including Country Director	**210,423**	586,893
Taxes and duties	**6,906**	29,610
Other G&A, legal, depreciation	**158,826**	270,024
Balance	**$1,509,825**	$4,098,309

8. Equity Attributable to Equity Holders of the Corporation

(a) Common shares

Authorized – The Corporation is authorized to issue an unlimited number of common shares with no par value.

Issued and outstanding common shares of the Corporation ("Common Shares") at September 30, 2023 and December 31, 2022, is 255,587,643 and 207,462,643 respectively.

During the nine months ended September 30, 2023, a total of 48,125,000 shares (2022-19,800,000) were issued.

i. On September 7, 2022, Unigold closed the first tranche of a non-brokered private placement of 17,500,000 units of the Corporation, (the "2022 September Units"), at a price of $0.08 per 2022 September Unit, for gross proceeds of $1,400,000 (the "2022 September Offering"). Each 2022 September Unit consists of one Common Share and one-half of one Common Share purchase warrant ("2022 September Warrant"). See note 8(b)(i). Share issue costs of $16,557 were incurred in relation to the 2022 September Offering.

ii. On September 12, 2022, Unigold closed a second tranche of the 2022 September Offering with the issuance of 2,300,000 September Units, for gross proceeds of $184,000. See note 8(b)(ii). Share issue costs of $1,840 were incurred in relation to the second tranche of the 2022 September Offering.

(Expressed in Canadian dollars)

iii. On October 31, 2022, Unigold completed a non-brokered private placement with the issuance of 13,750,000 units of the Corporation ("2022 October Units") at a price of $0.08 per 2022 October Unit, for gross proceeds of $1,110,000 (the "2022 October Offering"). Each 2022 October Unit consists of one Common Share and one-half of one Common Share purchase warrant ("2022 October Warrant"). See 8(b) (iii).

iv. On May 11, 2023, Unigold ("Units") closed the first tranche of a non-brokered private placement with the issuance of 16,017,500 units of the Corporation, at a price of $0.08 per unit, for gross proceeds of $1,281,400 ("May 2023 Offering"). Each Unit consists of one Common Share and one-half of one Common Share purchase warrant ("May 2023 Warrant"). See 8 (b)(iv).

v. On May 16, 2023, Unigold closed the second tranche of the May 2023 Offering, with the issuance of 32,107,500 units of the Corporation, at a price of $0.08 per Unit, for gross proceeds of $2,568,600. Share issue costs of $1,701 were incurred in relation to the second tranche of the May 2023 Offering. See 8(b)(v).

(b) Reserve for share purchase warrants

i. On September 7, 2022, in connection with the 2022 September Offering, the Corporation issued 8,750,000 whole 2022 September Warrants. Each 2022 Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after January 27, 2023, and prior to December 29, 2023. The Corporation has the right to accelerate the expiry date of the 2022 September Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after January 27, 2023.

ii. On September 12, 2022, second tranche closed the Offering by issuing 1,150,000 whole 2022 September Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after February 6, 2023, and prior to December 29, 2023. The Corporation has the right to accelerate the expiry date of the 2022 September Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, anytime after February 6, 2023.

The fair values of the September 2022 Warrants were estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	2022 September 07 Warrants	**2022 September 12 Warrants**
Number of warrants	8,750,000	1,150,000
Exercise price	$0.30	$0.30
Expected life	to Dec	to Dec
Total fair value assigned	$13,598	$1,372
Expected volatility	72.12%	68.77%
Risk-free rate	3.57%	3.58%
Expected dividends	Nil	Nil
Grant date fair value	$0.001	$0.001

(Expressed in Canadian dollars)

iii. On October 31, 2022, in connection with the 2022 October Offering, the Corporation issued a total of 6,875,000 2022 October Warrants. Each Warrant entitles the holder thereof to purchase one Common Share of the Corporation, at an exercise price of $0.30, at any time prior to December 29, 2023.

The fair value of the 2022 October Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	2022 October 31 Warrants
Number of warrants	6,875,000
Exercise price	$0.30
Expected life	To Dec 29
Total fair value assigned	$5,202
Expected volatility	70.01%
Risk-free rate	3.92%
Expected dividends	Nil
Grant date fair value	$0.001

iv. On May 11, 2023, in connection with the May 2023 Offering, Unigold issued 8,008,750 Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after May 11, 2023, and prior to May 11, 2024. The Corporation has the right to accelerate the expiry date of the Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after October 1, 2023. A fair value of $11,206 was assigned to these warrants. See table below.

v. On May 16, 2023, in connection with the May 2023 Offering, Unigold issued 16,053,750 Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after May 06, 2023, and prior to May 06, 2024. The Corporation has the right to accelerate the expiry date of the Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after October 06, 2023. A fair value of $41,789 was assigned to these warrants. See table below.

The fair value of the May 2023 Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	May 10, 2023	**May 16, 2023**
Number of warrants	8,008,750	16,053,750
Exercise price	$0.30	$0.30
Expected life	1 year	1 year
Total fair value assigned	$11,206	$41,789
Expected volatility	71.15%	80.81%
Risk-free rate	3.72%	3.72%
Expected dividends	Nil	Nil
Grant date fair value	$0.0003	$0.0013

(Expressed in Canadian dollars)

vi. During the nine months ended September 30, 2023:
   - The Corporation extended the expiry date for a total of 29,371,175 warrants (August and September 2020) to December 29, 2023.

The following table summarizes the Corporation's warrants and finder warrants activity for the year ended December 31, 2022, and nine months ended September 30, 2023:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
Balance - Dec. 31, 2021	**49,137,812**	**$0.24**	**$1,883,971**
Expiry of 2021 October Offering Warrants	(18,000,000)	(0.15)	(94,015)
Expiry of 2020 September Finder Warrants	(1,912,470)	(0.18)	(186,804)
2022 September 6, Offering Warrants	8,750,000	0.30	13,598
2022 September 12, Offering Warrants	1,150,000	0.30	1,372
2022 October Offering Warrants	6,875,000	0.30	5,202
Balance - Dec. 31, 2022	**46,000,342**	**$0.30**	**$1,623,324**
2023 May 10, Offering Warrants	8,008,750	0.30	11,206
2023 May 16, Offering Warrants	16,053,750	0.30	41,789
Balance - September 30, 2023	**70,062,842**	**$0.30**	**$1,676,319**

The following is a summary of warrants outstanding and exercisable at September 30, 2023:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life in Years	Expiry Date
$0.30	46,000,352	0.25	December 29, 2023
$0.30	8,008,750	0.61	May 10, 2024
$0.30	16,053,750	0.62	May 16, 2024
	70,062,842	**0.37**	

(c) Reserve for share-based payments

The Corporation has a stock option plan (the "SOP"), a plan of restricted stock units (the "RSU Plan"), and a plan of deferred share units (the "DSU Plan"). The purpose of these plans is to equip the board of directors to be able to attract, retain and motivate management, staff, and consultants by providing them with the opportunity, through share options and share issuances, to acquire a proprietary interest in the Corporation and benefit from its growth.

The maximum number of options to be issued under the SOP, RSU Plan and DSU Plan shall not exceed 10% of the total number of common shares issued and outstanding.

(Expressed in Canadian dollars)

Stock Options

Stock 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.

i. During the nine months ended September 30, 2023, a total of 1,050,000 unvested options were canceled following the resignation of the COO.

The following table summarizes the Corporation's stock option activity for the year ended December 31, 2022, and the nine months ended September 30, 2023:

	Number of options	**Weighted average exercise price**
Balance, December 31, 2021	**6,046,000**	**$0.22**
Expired (granted 2020)	(1,500,000)	(0.34)
Balance, December 31, 2022	**4,546,000**	**$0.21**
Cancelled (granted 2021)	(1,050,000)	($0.15)
Balance, September 30, 2023	**3,496,000**	**$0.23**

The following table summarizes the Corporation's share-based payments reserve activity during the the year ended December 31, 2022, and the nine months ended September 30, 2023:

	Nine months ended September 30, 2023	Year ended December 31, 2022
Balance, beginning of period	**$715,311**	$864,421
Cancelled options – transfer to deficit	**(79,103)**	(266,017)
Vesting of options	**10,013**	116,907
Balance, end of period	**$646,221**	$715,311

(Expressed in Canadian dollars)

The following table summarizes the Corporation's outstanding stock options as of September 30, 2023:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
$0.20	1,950,000	.99	1,950,000	September 25, 2024
$0.23	196,000	1.18	196,000	December 6, 2024
$0.15	150,000	1.41	150,000	March 4, 2025
$0.30	1,000,000	2.35	1,000,000	February 5, 2026
$0.22	200,000	2.67	200,000	September 1, 2026
$0.23	**3,496,000**	**1.50**	**3,496,000**	

RSUs and DSUs

ii. The maximum number of securities to be issued under the RSU plan shall not exceed 8,695,500 common shares. To December 31, 2022, no restricted share units have been issued by the board of directors.

iii. The maximum number of securities to be issued under the DSU plan shall not exceed 8,695,500 common shares. To December 31, 2022, no deferred share units have been issued by the board of directors.

Additional information regarding the RSU and DSU plans is provided in the Management Information Circular filed on SEDAR on April 25, 2023.

9. Net Loss per Share

For the nine months ended September 30, 2023 and 2022, the weighted average number of common shares outstanding was 232,055,400 (2022 – 175,608,967) and the effect of outstanding stock options and warrants on loss per share was anti-dilutive. As such, the effect of outstanding stock options and warrants used to calculate the diluted loss per share has not been disclosed for the periods presented.

10. Related Party and Transactions and Key Management Compensation

(a) Related Party Transactions

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

i. During the nine months ended September 30, 2023, a director of the Corporation provided $252,000 in bridge financing in order to meet the financial obligations of the Corporation. These advances were made pursuant to a step promissory note that was non-interest-bearing and due on demand. These advances were repaid during Q3 of 2023.

(Expressed in Canadian dollars)

ii. During the nine months ended September 30, 2023, a total of $nil (2022 - $15,594) was paid to a company ("Hanson") controlled by the V.P. Exploration, for technical services provided by the employees of Hanson.

(b) Key Management

Since January 1, 2020, the Corporation has retained Grove Corporate Services Ltd. ("Grove") to provide issuer corporate services, including those provided by the Chief Financial Officer ("CFO") and Corporate Secretary, and corporate communications and administration assistance (the "Services").

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals and Grove, during the nine months ended September 30, 2023, and 2022:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Corporate management fees (1	**$68,100**	$66,542	**$204,300**	$186,542
Directors' fees	**31,667**	35,000	**96,667**	101,978
Technical management fees (2)	**84,905**	200,578	**401,111**	560,578
Share-based compensation	**-**	26,056	**10,013**	105704
	$184,672	$328,176	**$712,091**	$954,802

(1) Includes the corporate management fees incurred for the CEO, CFO, and Corporate Secretary (Toronto).
(2) Certain corporate and technical fees (part CEO, V.P. Exploration and COO) are classified as exploration and evaluation expenditures on the statement of loss and comprehensive loss.

Included in accounts payable and accrued liabilities at September 30, 2023, is $16,970 (2022 - $136,978) due and owing to Key Management for unpaid management fees, directors' fees and reimbursable expenses.

(c) Financial Risk Management

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures during the nine months ended September 30, 2023, and 2022.

i. Credit risk

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

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 ("HST") due from the Federal Government of Canada. Other receivables are in good standing as of September 30, 2023. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

ii. Liquidity risk

The Corporation has in place a planning and budgeting process to help determine the funds required to support the Corporation's normal operating requirements on an ongoing basis and its capital, administrative, and exploration and evaluation expenditures. The Corporation 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.

As at September 30, 2023, the Corporation has a working capital of $1,523,647 (December 31, 2022 deficiency of $311,241 and a cash balance of $1,561,734 (December 31, 2022 - $252,646) to settle current accounts payable and accrued liabilities of $128,357 (December 31, 2022 - $712,832). The Corporation's other current assets consist of other receivables of $20,106 (December 31, 2022– $87,562) which is principally HST and other financial assets and prepaid expenses of $70,164 (December 31, 2022 – $61,383). Having completed a financing of $3,850,000 on May 16, 2023, Management believes the Corporation's liquidity risk to be moderate.

iii. Market risk

At the present time, the Corporation does not hold any interest in a mining property that is in production. The Corporation's viability and potential success depend 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 Corporation 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 Corporation's control.

iv. Foreign exchange risk

The Corporation's financings are in Canadian dollars. Certain of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (USD) and Dominican Pesos (DOP) and are therefore subject to gains or losses due to fluctuations in exchange rates. The Corporation is therefore subject to foreign exchange risk. As at September 30, 2023, the Corporation had foreign cash balances in the Canadian equivalent of $1,544,845 (December 31, 2022 – $239,149) and trade payables of $56,758 (December 31, 2022 – $191,163). Sensitivity to a plus or minus 5% change in the foreign exchange rate would have resulted in a decrease in the net assets of the Corporation in the amount of $74,404 at September 30, 2023 (decrease of $2,399 at December 31, 2022). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

v. 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 Corporation's current policy is to earn interest on investment-grade short-

term deposit certificates issued by its financial institutions. The Corporation periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of September 30, 2023, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

A sensitivity analysis has determined that an interest rate fluctuation of 5% would not have resulted in significant fluctuation in the interest income during the nine months ended September 30, 2023.

vi. Fair value of financial assets and liabilities

Fair value estimates are made at the reporting 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 carrying 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.

vii. Capital Risk Management

The Corporation considers its capital structure to consist of share capital, warrants and share- based payments reserves and accumulated deficit. The Corporation manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and corporate activities.

The Corporation's objective when managing capital is to safeguard the Corporation's ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Corporation satisfies its capital requirements through careful management of its cash resources and by utilizing its existing credit facility or 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. The Corporation and its subsidiaries are not subject to externally imposed capital requirements other than the capital requirements of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. At September 30, 2023, Management believes the Corporation to be compliant with Policy 2.5 of the TSX Venture Exchange.

11. Commitments and Contingencies

(a) Legal proceedings

The Corporation 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 Corporation.

(b) Environmental matters

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Corporation 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.
has made and expects to make in the future, expenditures to comply with such laws and regulations.

The Corporation has operated in the mineral exploration 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 Corporation periodically evaluates its obligations under environmental regulations.

(c) Guarantees

The Corporation has no outstanding guarantees.

(d) Contingencies

The Corporation is a party to certain employment contracts. These contracts contain clauses requiring that up to $480,000 be paid on termination for other than cause.

(e) Operating contractual and payroll obligations

The Corporation is party to several operating contracts and commitments, in both Canada and the Dominican Republic.

Minimum annual commitments (except severance) are estimated as follows:

Expressed in Canadian dollars	($)
CANADA	
Management fees (i)	**240,000**
Directors' fees (ii)	**100,000**
Corporate services (iii)	**143,100**
DOMINICAN REPUBLIC	
Management fees (i)	**230,000**
Directors' fees (ii)	**40,000**
Severance (iv)(b)	**243,335**
Office leases	**9,066**

(i) Management Fees

The Corporation is a party to certain Management employment/consulting contracts in Canada and in the Dominican Republic. If the employees are terminated for "other than cause", certain employees shall be entitled to severance payouts in amounts established in their employment agreements. Employees and consultants may also be entitled to bonuses depending on the terms of their employment/engagement.

(ii) Directors' Fees

Directors' fees are set at $20,000 per annum, per director. The Chair of the Audit Committee receives an additional $20,000 per annum, for serving in that role.

(iii) Corporate Services Agreement

Since January 2020, the Corporation has retained Grove, a private company that provides CFO and Corporate Secretarial consulting services, corporate communications, and administrative services, at a monthly cost of $11,925. This is a renewable agreement that may be terminated by the Corporation with 90 days written notice provided to Grove of the Corporation's intention to terminate the agreement. See note 10 – *Related Party Transactions*.

(iv) Exploration Staff (non-resident) and Employees' Severance

If qualified personnel are not available in the DR, Unigold may retain non-resident geologists and other contractors to staff the exploration programs.

The Dominican Republic has laws requiring severance payments if employees are terminated. As at September 30, 2023, the total liability is approximately CAD$243,335 (December 31, 2022 - $168,970). This figure changes subject to fluctuating foreign exchange rates and the number of employees hired/terminated. As the likelihood of the terminations taking place is not determinable, the contingent payments have not been recorded in the Interim Financial Statements.

(Expressed in Canadian dollars)

(v) Specialty Technical Contracts

From time to time, the Corporation engages technical consulting firms to deliver specialized services for the Corporation's ongoing projects. These contracts are structured on standard commercial terms and rates and may include a 'break fee' if early termination is sought by the Corporation. As the Corporation moves towards development more technical service contracts will be contemplated.

Other

2015 Private Placement Rights and Options

In connection with the 2015 private placement, an investment agreement was signed which gives Osisko Gold Royalties Ltd. ("Osisko") certain rights as long as Osisko continued to hold Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis. Osisko dropped below 10% ownership based on the September 23, 2020, financing. Effective April 5, 2023, many of the rights granted to Osisko in the 2015 placement have terminated, including the option to purchase a 2% net smelter return ("NSR") royalty on Unigold's Neita property for a consideration of $2,000,000, exercisable 90 days following the delivery of a feasibility study.

12. Segmented Information

The Corporation's only activity is mineral exploration and evaluation. All of the Corporation's land, vehicles, field equipment, and camp and buildings are physically located in the Dominican Republic. All of the Corporation's exploration and evaluation activities referred to in note 7 relate to properties in the DR.

	As at and for the nine months ended September 30, 2023		
	Canada ($)	**Dominican Republic ($)**	**Total ($)**
Assets	**1,415,655**	**871,293**	**2,286,948**
Property, plant, and equipment	**-**	**634,944**	**634,944**
Liabilities	**83,939**	**44,418**	**128,357**
Interest (income) expense	**(288)**	**-**	**(288)**
E&E expenditures	**170,663**	**1,339,162**	**1,509,825**
G&A and other expenses	**619,246**	**13,185**	**632,431**

	As at and for the nine months ended September 30, 2022		
	Canada ($)	Dominican Republic ($)	Total ($)
Assets	435,318	974,642	1,409,960
Property, plant, and equipment	-	899,304	899,304
Liabilities	713,596	64,391	777,987
Interest (income) expense	(2,490)	–	(2,490)
E&E expenditures	244,464	3,853,845	4,098,309
G&A and other expenses	729,969	197,807	927,776