UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years ended December 31, 2023 and 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis ("MD&A") of the operating results and financial condition of Unigold Inc. ("Unigold" or the "Corporation") for the year ended December 31, 2023, and 2022 ("Reporting Period") and should be read in conjunction with the audited consolidated financial statements and notes thereto at December 31, 2023 ("Annual Financial Statements"). 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 Corporation'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 April 24, 2024.

1. Corporation Overview

Unigold is a Canadian-based, growth-oriented, junior natural resource corporation focused on exploring and developing its significant land position in the Dominican Republic ("DR"), within the highly prospective Cretaceous-age Tireo Formation. Unigold operates through its wholly-owned subsidiaries Unigold Resources Inc., (Canada) and Unigold Dominicana, S.R.L. (DR). Unigold shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "UGD", the OTCQB under the symbol "UGDIF" and on the Frankfurt Exchange under the symbol "UGB1").

2. Forward-Looking Statements

This MD&A 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; the potential of the Corporation's properties to contain economic metals deposits; the Corporation's ability to meet its working capital needs for the twelve-month period ending December 31, 2023; and the plans, costs, timing, and capital for future exploration and development of the Corporation's property interests in the DR. 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. 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.

3. Nature of Operations

The Corporation published the results of its Oxide Deposit Feasibility Study on November 10, 2022, which included an updated Mineral Resource Estimate ("MRE"). The Study is based on the oxide mineral resources, estimated by Mr. W. Lewis, P.Geo. and Mr. A. San Martin, MAusIMM (CP), and the oxide mineral reserves, estimated by Mr. Abdoul Aziz Dramé, P.Eng. all of whom are employees of Micon. Micon is independent of Unigold and Messrs. Lewis, San Martin, and Dramé each meet the requirements of a "Qualified Person" as established by NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 2014). The effective date of the mineral reserve estimate is October 7, 2022. The effective date of the mineral resource estimate is August 8, 2022. An NI 43-101-compliant Technical Report summarizing the estimation methodology and procedures was filed on SEDAR and the Corporation's website on December 23, 2022.

The recoverability of the amounts shown for mineral properties and deferred exploration and evaluation costs are dependent upon the existence of economically recoverable mineral reserves, the ability of the Corporation to obtain the necessary permits and financing to complete its exploration and development programs, and upon future profitable production or proceeds from the disposition of such properties.

The Consolidated Financial Statements have been prepared on a going-concern basis which 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. Because of continuing operating losses, the Corporation's continuance as a going concern is dependent upon its ability to obtain and manage adequate financing to meet the financial obligations of the Corporation or to reach profitable levels of operation. To address its financing requirements, the Corporation may seek financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders and/or other financial transactions.

It is not possible to predict whether financing efforts will be successful or if Unigold will attain profitable levels of operation. The 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 Consolidated Financial Statements. These adjustments could be material.

Looking forward – Strategy and Objectives

- ✓ Secure additional funding for the Corporation and ensure exploration programs are completed on its concessions through private placements, joint venture agreements, or other financing activities; and
- ✓ Utilize the funds raised to continue the development of the Neita Concession with the following objectives:
  - ➢ Continue to work with the Government of the Dominican Republic in order to convert the Neita Sur Concession to a Mineral Exploitation (Mining) permit;
  - ➢ Commence an Environmental and Social Impact Assessment covering the development of the oxide portion of the deposit and complete government and community consultations;
  - ➢ If sufficient funds are available, begin systematic exploration of the known sulphide targets at the Candelones Extension deposit in order to enhance available resources and provide baseline information for preliminary mine design; and
  - ➢ Establish a preliminary underground resource, basic mine plan, process flow sheet, and process plant design for the sulphide mineralization.

In early 2022, the Corporation submitted an application to convert a part of the Neita Concession to a Mineral Exploitation (Mining) permit. The Corporation's long-term objective is to establish sustainable operations within the Neita Sur Concession for the benefit of all stakeholders. The application has passed exhaustive governmental reviews including two periods for public comments, the second and final of which closed on June 5, 2022. No material comments were received from the public. The technical review by the General Directorate of Mining ("DGM") has been completed and all questions were addressed by Unigold or its consultants. The application was forwarded to the Ministry of Energy and Mines ("MEM") for review and subsequent Ministerial approval. In Q4 2023, the application was forwarded to the President's office with a recommendation for approval. The Corporation is hopeful that this Exploitation Concession Licence will be granted in 2024, but the process remains constrained by the DR government schedules and there can be no surety that the concession will be granted in a timely manner.

The Corporation's long-term objective is to establish sustainable operations within the Neita Sur Concession for the benefit of all stakeholders.

MD&A Highlights

CORPORATE

- ➢ On April 27, 2023, Unigold announced that the Neita Norte Exploration Concession was granted for a three-year period with the possibility of two one-year extensions. The Neita Norte concession is the northern half of the Neita Concession which the Company has held since 2002. This 10,900-hectare exploration concession is underexplored but holds a number of high-priority targets that are prospective for gold-copper and silver zinc mineralization. This area will be examined over the next 5-year period in order to define economic mineralization that may be amenable to expanding our operations in the Dominican Republic.

- On May 16, 2023, Unigold closed a non-brokered private placement with the issuance of 48,125,000 Units of the Corporation at a price of $0.08 per Unit for gross proceeds of $3,850,000. Each Unit consists of one common share and one-half of one common share purchase warrant. A total of 24,062,500 share purchase warrants were issued in connection with the Offering. *See Financing Activities.*
- On July 14, 2023, Unigold announced the execution of a binding term sheet with Barrick Gold Corporation that sets the terms under which the Company will allow Barrick to earn into and form a joint venture ("JV"), in respect of the Neita Norte Exploration Concession in the Dominican Republic. Unigold will grant Barrick the exclusive option to acquire a 60% undivided interest in the Neita Norte Exploration Concession by incurring certain expenditures – *see Technical Section below*.
- On August 17, 2023, the TSX-V approved the extension of the expiry date of 29,371,175 common share purchase warrants. The $0.30 warrants expiry date was on December 29, 2023 and subsequently extended.
- On August 29, 2023, the Corporation announced the appointment of Sr. Osvaldo A. Oller to the Board of Directors of the Company. Sr. Oller is the Vice Chairman of Domicem S.A., a state-of-the-art cement company operating in the Dominican Republic and the Caribbean. Sr. Oller sits on the Board of Directors of ENADOM which built and operates the Eastern Gas Pipeline in the Dominican Republic. The Eastern Gas Pipeline supplies LPG gas to the Quisqueya 1 (Barrick Gold) and Quisqueya 2 (EGE Haina) Power plants. Sr. Oller is also a Board member and Partner in ENERGAS, a leading electricity generator and supplier in the Dominican Republic. Sr. Oller is a graduate of Louisiana State University with a degree in Chemical Engineering.
- On December 12, 2023, the TSX-V approved the extension of the expiry date for a total of 46,000,342 share purchase warrants (the "Warrants"). All warrants were priced at $0.30. The expiry dates of a number of series of warrants were extended to June 28, 2024:
  - 16,629,167 warrants, including 193,060 warrants issued to insiders, were issued pursuant to a private placement which closed on June 24, 2020
  - 12,596,175 warrants, including 375,850 warrants issued to insiders, were issued pursuant to a private placement which closed on August 10, 2021
  - 8,750,000 warrants, including 1,850,000 warrants issued to insiders, were issued pursuant to a private placement which closed on September 7, 2022
  - 1,150,000 warrants were issued pursuant to a private placement which closed on September 12, 2022
  - 6,875,000 warrants were issued pursuant to a private placement which closed on November 1, 2022
- On March 22, 2024, the Corporation announced a non-brokered private placement offering of up to 25,000,000 units of the Corporation ("Unit") at a price of $0.08 per Unit for gross proceeds of up to $2,000,000 (the "Offering"). Each Unit will consist of one common share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at the price of $0.12 until four years following the date of issue. There is no assurance that this financing will be completed.

- Effective April 24, 2024, TSX-V approved the expiry dates of a total of 24,062,500 share purchase warrants (the "Warrants") to December 31, 2024 (the "Warrant Extensions"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of

$0.30 per Common Share and all other terms of the Warrants, including exercise price, will remain the same. The Warrants were issued as follows:

- 16,053,750 warrants, including 528,750 warrants issued to insiders, were issued pursuant to a private placement which closed on May 16, 2023, and
- 8,008,750 warrants, including 850,000 warrants issued to insiders, were issued pursuant to a private placement which closed on May 10, 2023.

TECHNICAL

Exploration & Evaluation ("E&E") Expenditures

The following table summarizes the E&E expenditures incurred during the years at, and cumulative E&E expenditures as at December 31, 2023, 2022 & 2021:

	Balance December 31, 2021	Additions	Balance December 31, 2022	Additions	Balance December 31, 2023
Geology/Field					
Drilling (including supplies and logistics expenses)	**$15,421,571**	$274,996	**$15,696,567**	$52,142	**$15,748,709**
Consulting (contract geologists and other technical specialists)	**8,166,173**	436,168	**8,602,341**	17,339	**8,619,680**
Wages and salaries	**6,067,961**	627,089	**6,695,050**	513,445	**7,208,495**
Camp and field expense (including geochemistry and geophysics)	**3,406,546**	641,383	**4,047,929**	275,602	**4,323,531**
Community Social Responsibility (CSR)	**392,189**	109,967	**502,156**	269,297	**771,453**
Environment	**184,769**	312,842	**497,611**	193,710	**691,321**
Travel,domestic and international	**1,667,474**	41,479	**1,709,223**	145,170	**1,854,393**
Technical studies/Analysis					
Laboratory analysis	**5,662,862**	324,340	**5,987,202**	81,023	**6,068,225**
Feasibility study	-	1,115,569	**1,115,569**	-	**1,115,569**
Financial/Admin. Support					
Taxes and duties	**807,702**	34,150	**841,852**	14,000	**855,852**
Project management, Country Manager	**585,002**	711,047	**1,296,049**	258,666	**1,554,715**
Other G&A, legal, insurance	**7,215,762**	567,722	**7,783,484**	290,563	**8,074,047**
	$49,578,011	**$5,197,022**	**$54,775,033**	**$2,110,957**	**$56,885,990**

- In mid-November 2022, Micon International Limited), Tierra Group International Ltd. and Promet 101 Consulting Pty Ltd. delivered the results of a feasibility study covering the oxide portion of the Candelones mineralization and a NI 43-101 technical report was filed on December 23, 2022.
- All groundwork on the Neita Sur area is suspended starting January 1 2023 pending the granting of the Exploitation Concession that is currently under application. While the application is being processed, the Environmental Permit that allows ground-based activities like road construction and drill pad construction is suspended until the application process is complete.

- The granting of the Nieta Norte Exploration Concession in April 2023 allows the Company to resume exploration activities within this area. The Environmental Permit for this area has been reactivated. Unigold signed an agreement that sets the framework to allow Barrick Gold
  Corporation to earn-in to the Neita Norte Concession over the next 8 years.

- Unigold will grant Barrick the exclusive option to acquire a 60% undivided interest in the Neita Norte Exploration Concession by:

  1. incurring not less than US$2.5 million of expenditures in respect of the concession within the first three years;
  2. incurring a total of not less than US$8 million of expenditures in respect of the concession within the first six years and delivering a PEA;
  3. incurring a total of not less than US$12 million of expenditures in respect of the concession within the first eight years and delivering a PFS; and
  4. delivering a written notice to UGD electing to exercise the earn-in right.

- Following the earn-in of a 60% interest, Barrick will have the ability to elect to sole-fund and deliver a Feasibility Study by the end of year twelve which will allow Barrick to increase its ownership in the JV to 80%. The JV will be subject to standard dilution clauses which include the criteria that should any partner own less than 15% of the JV they would be immediately diluted to a 2.5% NSR royalty. Barrick will be the manager and operator of the project.

Results of Operations

A. Feasibility Study

The results of the Study on the oxide portion of the Candelones project were press released on November 10, 2022 (the "Press Release"). The Study was prepared by Micon and other industry consultants. The following "qualified persons" contributed to the Study, each of whom has reviewed and approved the content of the Press Release. The following persons are independent for the purposes of NI 43-101 compliance:

- Chris Jacobs, C.Eng., MIMMM, President & Mining Economist, Micon
- Abdoul Aziz Dramé, P.Eng., Mining Engineer, Micon
- Bill Lewis, P.Geo., Senior Geologist, Micon
- Alan J. San Martin, MAusIMM (CP), Mineral Resource Specialist, Micon
- Stuart Saich, Principal Metallurgist, Company Director, Promet; and
- Mathew Fuller, Principal, C.P.G., P.Geo., QP, Principal, Tierra.

The pertinent input parameters and results of the Candelones Oxide Study (Base Case) are presented in Tables 1 to 4. Table 5 presents the NPV and IRR sensitivity to variability in gold price, capital cost, and operating cost.

Mineral Reserve and Resource Estimates

The oxide mineral reserves and resources for the Candelones project are summarized in Tables 6 and 7. The Study is based on the oxide mineral resources, estimated by Mr. W. Lewis, P.Geo. and Mr. A. San Martin, MAusIMM (CP) and the oxide mineral reserves, estimated by Mr. Abdoul Aziz Dramé, P.Eng. all of whom are employees of Micon. Micon is independent of Unigold and Messrs. Lewis, San Martin and Dramé each meet the requirements of a "Qualified Person" as established by NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 2014). The effective date of the mineral reserve estimate is October 7, 2022. The effective date of the mineral resource estimate is August 8, 2022. A Technical Report summarizing the estimation methodology and procedures was filed on SEDAR and the Corporation's website on December 23, 2022.

Table 1: FS Summary (reported in US$)

Total mineralized material mined (000 t)	5,597
Total waste (000 t)	2,232
Average grade (Au g/t)	0.67
Total gold contained (oz)	121,350
Total gold produced (oz)	102,970
Average Gold recovery (%)	85%
Average annual gold produced (oz)	31,426
Total initial Capex (US$M)	$35.9
Sustaining Capital (US$M)	$0.9
Unit Operating Cost (per tonne ore treated)	
Mining (US$/t)	$4.13
Processing (US$/t)	$5.55
General & administration (US$/t)	$1.31
Refining, delivery, royalty (US$/t)	$3.18
Total operating cost per tonne treated (US$/t)	**$14.17**

Table 2: Capital Cost Summary (US$ million)

Capital Costs (US$M)	**Pre-Production**	**Sustaining**	**Total**
Mining	$1.71	$0.94	$2.65
ADR Processing Plant	$9.97		$9.97
Infrastructure	$16.40		$16.40
EPCM, Indirects, Owners Costs	$3.72		$3.72
Subtotal	$31.80	$0.94	**$32.74**
Contingency	$4.10		$4.10
Total Capital Costs	$35.90	$0.94	**$36.84**
Closure and Rehabilitation	$0.47	$4.66	**$5.13**

Note: Totals may differ due to rounding.

Table 3: Summary Economics at US$1,650 gold per oz (US$ million) (US$M)

LOM: Gross Revenue *	(US$M)	$169.9
Minimum Tax/Royalty/Community Burdens*		$17.0
EBITDA Net Cash Operating Margin*		$90.6
Direct Taxes *		$8.8
Net Cash Flow from Operations After-Tax*		**$81.8**
Total Capital Cost including sustaining and closure costs*		$42.0
Net Project Cashflow after Capital recapture*		**$39.8**
Pre-Tax 5% NPV cash flow	(US$M)	$38.2
Pre-Tax IRR		**52.4%**
After-Tax 5% NPV cash flow	(US$M)	$30.6
After-Tax IRR		**43.6%**

* Undiscounted

Table 4: All-In Sustaining Cost (US$ million)

Mining Cost (US$M)	$23.1
Processing Cost (US$M)	$31.1
General & Administrative (US$M)	$7.3
Refining & Smelting (US$M)	$0.8
Royalties (US$M)	17.0
Adjusted Operating Costs	$79.3
Sustaining (US$M)	$0.9
Closure cost (US$M)	$5.1
Total (US$M)	$85.3
All-in Sustaining Cost (US$/oz)	**$829**
All-in Sustaining Costs are presented as defined by the World Gold Council Less Corporate G&A	

Table 5: NPV & IRR Sensitivities (Base Case[1] in bold): 5% Discount Rate

		80%	85%	90%	95%	**100%**	105%	110%	115%	120%
Gold Price	NPV (US$M)	$10.3	$15.4	$20.5	$25.6	**$30.6**	$35.7	$40.7	$45.7	$50.7
	IRR	19.1%	25.6%	31.7%	37.7%	**43.6%**	49.2%	54.8%	60.2%	65.5%
Operating Cost	NPV (US$M)	$38.5	$36.5	$34.6	$32.6	**$30.6**	$28.7	$26.7	$24.7	$22.8
	IRR	52.5%	50.3%	48.1%	45.8%	**43.6%**	41.3%	39.0%	36.7%	34.3%
Capital Cost	NPV (US$M)	$36.1	$34.7	$33.4	$32.0	**$30.6**	$29.3	$27.9	$26.6	$25.2
	IRR	59.5%	54.9%	50.8%	47%	**43.6%**	40.4%	37.5%	34.8%	32.3%

1 – Base Case: US$1,650 gold per oz; CAPEX US$35.90 Million; Operating Cost US$14.17/ tonne processed

Table 6.0 – Mineral Reserve Estimate – Candelones Oxide Project

Mineralization Type	Category	Tonnes (x1,000)	Au g/t	Au oz	Waste/Ore Ratio
Oxide	Proven	2,564	0.79	65,000	
Total Proven		**2,564**	**0.79**	**65,000**	
Oxide	Probable	2,384	0.57	43,000	
Transition		649	0.62	13,000	
Total Probable		**3,033**	**0.58**	**56,000**	
Total Proven + Probable		**5,597**	**0.67**	**121,000**	0.40

Table 7.0 – Mineral Resource Estimate – Candelones Oxide Project

Mineralization Type	Category	Tonnes (x1,000)	Au g/t	Au oz	Waste/Ore Ratio
Oxide	Measured	2,542	0.83	67,000	NA
Oxide	Indicated	2,483	0.60	48,000	
Transition		710	0.66	15,000	
Measured + Indicated		**5,735**	**0.71**	**130,000**	
Oxide	Inferred	1,094	0.43	15,000	
Transition		160	0.59	3,000	
Inferred		**1,255**	**0.45**	**18,000**	

Oxide Mineral reserves, with an Effective Date of October 7, 2022, were estimated by Mr. Abdoul Aziz Dramé, P. Eng, of Micon International Limited ("Micon") a Toronto-based consulting company independent of Unigold. Mr. Dramé meets the meet the requirements of a "Qualified Person" as defined by NI 43-101. The reserve estimate is based on a long-term gold price of US$ 1650 per ounce and economic cut-off grades of 0.21 g/tonne (OXIDE) and 0.33 g/tonne (TRANSITION). Mineral reserves are reported within a final designed pit developed from an optimized pit shell. Mineral reserves assume 2.5% dilution, metallurgical recoveries of 88% (OXIDE) and 59% (TRANSITION); mining costs of USS$ 1.84 to 2.39 per tonne (WASTE), US$2.25 per tonne (OXIDE) and US$ 2.75 per tonne (TRANSITION); processing costs of US$5.56 per tonne; G&A costs of US$1.31 per tonne and selling and royalty costs of US$ 3.18 per tonne.

Oxide Mineral resources, with an Effective Date of August 8, 2022, are inclusive of mineral reserves and were estimated by Mr. W. Lewis, P.Geo. and Mr. A. San Martin, MAusIMM(CP) of Micon International Limited. ("Micon"), a Toronto-based consulting company, independent of Unigold. Both Mr. Lewis and Mr. San Martin meet the requirements of a "Qualified Person" as defined by NI 43-101. The estimate is based on a long-term gold price of US$1,800 per ounce; metallurgical recoveries of 88% (OXIDE) and 59% (TRANSITION); mining costs of US$2.25 per tonne (OXIDE) and US$ 2.75 per tonne (TRANSITION); processing costs of US$5.97 per tonne; G&A costs of US$1.93 per tonne. Pit-constrained resources are reported within an optimized pit shell.

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

The mineral reserve and resource estimates are classified according to the CIM Standards which define a Mineral Resource as "a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity, and other characteristics of a mineral resource are known, estimated, or interpreted from specific geological evidence and knowledge including sampling. Mineral resources are subdivided, in order of increasing geological confidence, into inferred, indicated, and measured categories. An inferred mineral resource has a lower level of confidence than an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource."

The CIM Standards define an inferred mineral resource as: "that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration." The reader is reminded that mineral resources are not mineral reserves and therefore do not have demonstrated economic viability.

Mining

The oxide mineral reserves included in the life-of-mine plan outcrop on surface are contained within a pit with a maximum depth of approximately thirty metres. The mine has a nominal production rate of 5,000 tonnes per day. Contract mining is assumed using a local, established construction contractor in the Dominican Republic. The material is free-dig at surface. The top 5.0 metres is expected to be sorted and the fine fraction agglomerated prior to placement on the leach pad to counter the high clay content observed near surface. The classification-agglomeration of the upper portion of the deposit was added to mitigate any potential percolation issues at the base of the heap leach pad as well as to maximize gold recovery. Most of the oxide resource mining assumes a small percentage of ripping along with mechanical loading by excavator; no drilling and blasting is necessary. As the pit deepens an aggressive ripping program with D8 triple shank and excavator ripper will be used to prepare each bench for loading by excavator.

Processing

A total of 150,000 tonnes per month of material will be extracted and hauled approximately 3 km onto a Run-of-Mine heap leach pad that will follow local contours with a minimum of earthworks. Gold and silver will be recovered in an adsorption-desorption-recovery circuit and electrowinning cells, with gold room recovery and production of Dore bullion bars. Silver credits are not included in the financial modelling. No tailings facility is required. Gold recovery estimates for oxide and transition mineralization are based on a column leach test work completed at Bureau Veritas Commodities Canada Ltd. Metallurgical test laboratories, Vancouver, where preliminary results indicate 88% gold extraction in 30 days for -19 mm oxide mineralization and over 59% gold extraction in 43 days for -12.5 mm transition mineralization. This study uses a weighted average of 85% leach recovery with a 70-day leach cycle.

Surface Infrastructure and Indirect Costs

The mining and processing infrastructure will be located at the Candelones site. Site power is assumed to be supplied by generators under contract. The mine site is directly accessible by an International paved highway. No off-site infrastructure is expected to be required. Process Water is available in the immediate area. Surface water management includes ditches, ponds, and pumping stations.

Indirect costs including owner's costs, engineering, procurement, and construction management, temporary facilities for construction, and other related items are estimated at US$3.7 million. An additional US$4.1 million (pre-production) has been budgeted as a contingency for specific direct and indirect costs.

Royalties

A 5% royalty on all metals produced from the Candelones Project is payable to the Dominican Republic Government and forms a minimum tax. The royalty payments are credited against the 27% tax on Net Income. A community contribution of 5% of after-tax income is also provided for within the 10% total royalty applied in this Study. The royalty calculation is believed to be a conservative estimate of the ultimate burdens.

Environment and Closure

The Candelones Project is located almost entirely on land owned by the Dominican Government. The project requires the submittal of an Environmental and Social Impact Assessment ("ESIA"). The Corporation will engage the Government through the Ministerio de Medio Ambiente y Recursos Naturales to develop the framework for the ESIA once the Exploitation Concession has been approved. Environmental baseline data collection has been completed and all collected baseline data will inform the ESIA, which will commence once the framework is finalized. Community consultations have started and will continue for the remainder of the year managed by the Unigold CSR onsite team. In addition to ESIA approval, the project will require other permits and authorizations prior to the construction and operation of the mine. Requests for these normal course approvals will be submitted following the ESIA approval.

A closure plan for the Candelones project will be developed in consultation with the Government and the local communities as part of the ESIA. Closure costs are estimated at US$5.1 million. The objective of site closure is to return the site to a fully satisfactory state that includes eliminating all unacceptable health hazards and ensuring public safety, eliminating the production and spread of contaminants that could damage the environment, and returning the site to an environmentally sound condition without the need for maintenance or continuous monitoring.

Stakeholder Engagement

The Candelones Project is located south of the town of Restauraćion in the northwestern Dajabon Province of the Dominican Republic, within a border area that has been designated for preferential development by the government of the Dominican Republic. Unigold has been proactive in community engagement for the past twenty years. Project consultations were initiated in 2020 and will continue through to project initiation at a future date pending permit approval. Numerous stakeholders have expressed an interest in learning about the project. Surveys conducted by Unigold in 2020 allowed members of the community to voice concerns about water quality, land disturbance, blasting operations, dust control, and impacts on wildlife. Unigold is committed to addressing concerns and continuing the dialogue with potentially affected stakeholders through the detailed engineering and environmental assessment process.

The local community has expressed strong support for the project. The main interest in the project is focused on employment and entrepreneurial opportunities. In early 2023 Unigold opened an Information and Corporate Social Responsibility Office in the town of Restauración which has become the focus of community engagement and management. Community engagement programs have been maintained throughout the first half of 2023 by utilizing staff that otherwise would have been engaged in construction, engineering, and site preparation activities.

The following projects have been completed in 2023:

- Construction and operation of the tree seedling nursery to support reforestation efforts
- Support and assistance in reforestation activities led by the Ministry of the Environment and Natural Resources
- Support for the Restauración Municipal Office of the Ministry of the Environment and Natural Resources for their forest fire watch and control activities
- Complete renovation of the lighting and electrical system of the San José Secondary School, Restauración. This allowed the school to rehabilitate its computer lab.
- Donation and installation of an outdoor playground for children at the José Antonio Salcedo Basic School in Restauración
- Rehabilitation of the electrical system at the Municipal Hospital in Restauración

- Donation of tires and parts to repair the only Ambulance of the Restauración Municipal Hospital
- Repair and rehabilitation of the electrical system and general maintenance in the Restauración Municipal baseball stadium
- Cleaning and groundskeeping activities at the Restauración Municipal Recreational Club
- Electrical system and water pump repair for the multipurpose Sports Center of the Municipality of Restauración
- Rehabilitation of 4 km of water pipeline within the settlements of Capotillo, Neita, and Cruz de Cabrera and reconditioning of water pump infrastructure in the villages of Villa Anacaona, Carrizal, and Neita and in the Sábana Clara Nursery
- Rehabilitation and repair of roads including Hwy 45 and streets in the villages of Villa Anacaona, Restauración, and Loma de Cabrera
- Donation of waste bins for the municipality of Restauración to control waste in public areas
- Municipal pool sanitation and repair of water control gates.
- Donation of park benches for the new boulevard at Restauración.
- Donation of waste bins for the municipality of Loma de Cabrera to control waste in public areas
- Donation of personal protective equipment to the local Association of Motoconchos (public motorcycle taxi network) of the Municipality of Restauración
- Contribution towards the municipality's county fair
- Contribution to the celebration of the Restoración patron saint festivities.

B. Exploration

Geological Setting

Unigold's Neita concession covers a 21,031 Ha area within the highly prospective Tireo Formation, a 300 km x 75 km succession of intermediate volcanic and sedimentary rocks trending northwesterly through the island of Hispaniola. The island of Hispaniola was formed by island arc volcanism and tectonism, the result of the subduction of the North America plate below the Caribbean plate during the Cretaceous Period. Island arc volcanism elsewhere in the world are highly prospective areas for Cu and Cu-Au porphyry deposits; Low to high sulphidation Au and Au-Ag epithermal deposits; and Volcanogenic Hosted Massive Sulphide ("VHMS") Au-Ag-Cu-Zn deposits.

Exploration within the Tireo Formation has identified multi-million-ounce gold discoveries at Neita (Unigold), Romero (GoldQuest) and significant mineralization at La Miel in Haiti.

The current model guiding exploration assumes at least three mineralization events. The initial phase of mineralization is interpreted to be a low-grade gold, copper, zinc and silver VHMS event. This mineralization is believed to be the result of intermediate volcanism in a shallow-water, back-arc environment. Mineralization is hosted in dacite volcanoclastics that have been extensively brecciated. The dacites are capped by andesite volcanoclastics that are largely barren. A second style of mineralization, closely associated with the VHMS mounds, emplaced anomalous gold, silver, copper and zinc mineralization with disseminated sulphides that flood along the andesite-dacite contact and extends several tens of metres into the host dacites. This disseminated mineralization, spatially related to the andesite-dacite contact, was the focal point of exploration from 2010 through 2012. Subsequent volcanism is believed to have produced a second Intermediate Sulphidation Epithermal gold-copper mineralization event that migrated into the host dacites along high angle fault zones. Finally, late-stage intermediate – mafic volcanism remobilized mineralization along the contacts of dikes and sills that appear to be intruded along the same fault systems as the epithermal gold-copper event.

Past Exploration Activity

For historical exploration activity, from 2007 to late 2021, see Unigold Annual Reports or the Corporation's Annual Information Form ("AIF") available at www.sedar.com or on the Corporation's website.

Recent Activity

In Q1/2023, the Corporation conducted minimal on-ground work on the oxide portion of the deposit. While the application for an Exploitation Licence is ongoing, the Environmental Permit that allows ground-based work is effectively suspended. The Corporation is unlikely to proceed with any further work on the Neita Sur area, and over the reserve/resource base until the application process is complete.

Project work to date remains unchanged from year-end 2022 and includes:

Compilation data	PROJECT TO DATE
Oxide test pits	31
Drilling - holes	722
Drilling - metres	161,656
Trenching – metres	31,559
Geochemical analysis	160,278
Grab samples	11,089
Soil samples	32,704
Stream samples	884
Induced polarization lines – km	196
Magnetic survey lines – km	687

Financial Performance

FINANCIAL POSITION AND CORPORATE SPENDING

At December 31, 2023:

- Unigold had $825,738 (December 31, 2022 – $252,646) cash to settle accounts payables and accrued liabilities of $371,321 (December 31, 2022 - $712,832);
- The Corporation had other current assets of:
  - receivables of $35,295 (December 31, 2022 – $87,562), which includes recoverable HST of $26,112 (December 31, 2022 – $71,656);
  - other financial assets and prepaid expenses of $85,579 (December 31, 2022 – $61,383) which are mainly attributable to prepaid insurance premiums and technical deposits.

Selected Annual Information

The following table provides selected financial information and should be read in conjunction with the Corporation's Annual Financial Statements:

-

Years ended December 31,	2023	2022	2021
Total assets	**$1,541,317**	$1,155,655	$4,358,777
Net loss for the year	**$(3,172,666)**	$(6,378,144)	$(7,445,949)
Net loss per share	**$(0.01)**	$(0.03)	$(0.04)
Accumulated deficit	**$(80,236,392)**	$(77,142,829)	$(71,314,352)
Long-term financial liabilities	**nil**	nil	nil
Dividends	**nil**	nil	nil

As noted above, during this period, Management elected to minimize operations and conserve cash pending the grant of the Exploitation Permit. Operations expenditures included:

- $2,110,957 (2022 - $5,197,022) was expended on E&E. All costs related to the Project are charged to E&E including project management, wages and salaries, camp and field expenses, and the completion of the Environment Baseline Study. *See E&E Expenditures in the Technical section*
- While waiting for the issuance of the Neita Exploitation Permit, Project Management seized the opportunity to a) make reparations and improvements to the camp and b) undertake a number of service projects in the surrounding community. *See Stakeholder Engagement*
- Management fees were constant year over year despite the awared of performance bonus and an increase in compensation paid to the Country Director. Director fees have remained the same for many years although there is now one additional director.
- Professional and consulting fees were higher in the Reporting Period ($177,606 versus $105,752) primarily due to increased legal fees charged for the comprehensive agreement and other documentation related to the Barrick proposed joint venture
- Listing and shareholder information expenditures ($204,288 vs. $264,046) were lower in 2023 primarily due to a reduction in the number of equity raises
- Management continues to try and find ways to minimize G&A expenditures while conserving cash; this resulted in lower G&A costs year over yeara
- Amortization decreased period over period due to a) the method used for depreciation is based on a diminishing NAV and b) the Corporation [over] accrued in 2022 and is therefore adjusting in the current Reporting Period.
- Share-based compensation is higher in 2023 due to a December grant of options to directors and officers; amortization relates to options granted in 2023 and 2021.

Quarterly Financial Information

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

	Fiscal 2023				Fiscal 2022			
($ thousands, except per share amount) [1]	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue - interest	**0.00**	0.00	0.0	0.29	0.00	0.0	0.9	1.5
Net loss	**(1,031)**	(481)	(1,027)	(634)	(1,355)	(1,924)	(1,518)	(1581)
Net loss per share: Basic and diluted	**(0.01)**	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
E&E expenditures	**(601)**	(330)	(770)	(410)	(1,313)	(1,502)	(1,162)	(1,220)

Liquidity and Capital Resources

The Corporation considers the capital that it manages to include share capital, warrants and share-based payments reserves, and accumulated deficit. The Corporation manages and makes adjustments to its capital structure based on the funds needed in order to support the acquisition, exploration, and development of mineral properties. Management does this in light of changes in economic conditions and the risk characteristics of the underlying assets.
There has been no change with respect to the overall capital risk management strategy during the years ended December 31, 2023, and 2022.

On May 11 and May 16, 2023, Unigold closed two tranches of a non-brokered private placement with the issuance of 48,125,000 Units of the Corporation at a price of $0.08 per Unit for net proceeds of $3,752,261.

Unigold has no producing properties and, consequently, has no current operating income or cash flow. Financing of the Corporation's activities to date has been primarily obtained from equity issuances. The continuing development of the Corporation's properties therefore depends on the Corporation's future ability to obtain additional financing through equity issuances, debt, or sale of assets. 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.

4. Key Management Compensation

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals, personal management corporations, and a corporate services provider during the year ended December 31, 2023, and 2022:

For the years ended December 31,	**2023**	2022
Corporate management fees (1)	**$272,400**	$272,325
Directors' fees	**121,667**	136,978
Technical management fees (2)	**566,515**	628,096
Share-based compensation	**148,919**	116,907
	$1,109,501	$1,154,306

(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.

5. Related Party Transactions

The Corporation's related parties as defined by IAS 24, Related Party Disclosures, include the Corporation's subsidiaries, 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.

During the years ended December 31, 2023 and 2022, the Corporation entered into the following transactions with related party: a director of the Corporation provided $252,000 in bridge financing to meet the financial obligations of the Corporation. These advances were made pursuant to a step promissory note (the "Note") that was non-interest-bearing and due on demand. The Note was repaid in full during Q3 of 2023.

During the year ended December 31, 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.

Included in accounts payable and accrued liabilities at December 31, 2023, is $42,653 (2022 - $241,519) due and owing to Key Management for unpaid management fees, directors' fees and reimbursable expenses.

6. Share Capital Activity

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 December 31, 2023, is 255,587,643 (December - 207,462,643).

i. On May 10, 2023, Unigold 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”).

ii. 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 $2,471,221. Share issue costs of $1,701 were incurred in relation to the second tranche of the May 2023 Offering.

The following is the share capital activity for the Reporting Period:

	Number of common shares	Amount
Balance, December 31, 2021	**173,912,643**	**$72,547,390**
Private placements	33,550,000	2,684,000
Plus: share issue costs reversed	-	35,799
Fair value of warrants issued	-	(20,172)
Balance, December 31, 2022	**207,462,643**	**$75,247,017**
Private placements	48,125,000	3,752,621
Less: share issue costs	-	(1,701)
Fair value of warrants issued	-	(52,995)
Balance, December 31, 2023	**255,587,643**	**$78,944,942**

(a) Reserve for share purchase warrants

During the years ended December 31, 2023 and 2022:

The following table summarizes the Corporation’s warrants and finder warrants activity for the years ended December 31, 2023, and 2022:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
Balance, December 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 June 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, December 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 December 31, 2023	**70,062,842**	**$0.30**	**$1,676,319**

On December 12, 2023, the Corporation received approval from the TSX-V to extend the expiry date of 46,000,342 warrants to June 28, 2024. On April 12, 2024 the Corporation received approval from the TSX-V to extend the expiry of 24,062,500 May 2023 Warrants to December 31, 2024.

The following is a summary of warrants outstanding and exercisable at December 31, 2023:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Expiry Date
$0.30	46,000,342	0.49	June 28, 2024
$0.30	8,008,750	1.0	December 31, 2024
$0.30	16,053,750	1.0	December 31, 2024
	70,062,842	0.45	

(b) Reserve for share-based payments

The Corporation 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 Corporation 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.

Stock Options

The SOP 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 year ended December 31, 2023, a total of 1,050,000 unvested options expired following the resignation of the COO.

ii. On December 11, 2023, the Corporation granted 5,700,000 stock options to directors, officers, employees, and consultants of the Corporation. Each stock option allows the holder to acquire one Common Share at an exercise price of $0.15, for up to five years from the grant date. A total of 4,700,000 Options vested immediately and the remaining 1,000,000 vest as follows: 250,000 vest immediately and 250,000 vest every six months thereafter. These options were estimated to have a fair value of $159,953 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Grant date	December 11, 2023
Number of options	5,700,000
Exercise price	$0.15
Total fair value	$159,953
Expected life	5 years
Expected volatility	85.67%
Risk-free rate	3.33%
Expected annual dividends	$nil
Grant date fair value	$0.055

The following table summarizes the Corporation's stock option activity for the years ended December 31, 2023 and December 31, 2022:

	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**
Expired (granted 2021)	(1,050,000)	($0.15)
Granted	5,700,000	$0.15
Balance, December 31, 2023	**9,196,000**	**$0.18**

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

For the years ended December 31,	**2023**	2022
Balance, beginning of year	**$715,311**	$864,421
Expired – transferred to deficit	**(79,103)**	(266,017)
Vesting of options	**148,919**	116,907
Balance, end of year	**$785,127**	$715,311

The following table summarizes the Corporation's stock options as at December 31, 2023:

Exercise Price	Number of Options Outstanding	Weighted Average Re-maining Contractual Life – Years	Number of Options Exercisable	Expiry Date
$0.20	1,950,000	0.74	1,950,000	September 25, 2024
$0.23	196,000	0.93	196,000	December 6, 2024
$0.15	150,000	1.18	150,000	March 4, 2025
$0.30	1,000,000	2.10	1,000,000	February 5, 2026
$0.22	200,000	2.42	200,000	September 1, 2026
$0.15	5,700,000	4.95	4,950,000	December 11, 2028
$0.18	**9,196,000**	**3.55**	**8,446,000**	

7. Commitments, Contingencies, and Contractual Obligations

The Corporation'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 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. The Corporation plans to make expenditures, in the future, to comply with such laws and regulations, as applicable.

(a) Legal proceedings

The Corporation and its entities are parties 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. The Corporation 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 guarantees outstanding.

(d) Contingencies

The Corporation is a party to one senior management employment contract. This contract contains clauses requiring that up to $430,000 be paid on termination for other than cause.

(e) Operating contractual and payroll obligations

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

Expressed in Canadian dollars ($)	
CANADA	
Management fees (i)	240,000
Directors (iii)	100,000
Corporate services (iv)	143,100
DOMINICAN REPUBLIC	
Management fees (i)	190,000
Severance (ii)	212,242
Directors' fees (iii)	40,000
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 annual bonuses depending on the terms of their employment/engagement.

(ii) Exploration Staff (non-resident) and Employees' Severance (DR)

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

The Dominican Republic has laws requiring severance payments if employees are terminated. As at December 31, 2023, the total liability is approximately $212,242 (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 Consolidated Financial Statements.

(iii) 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.

(iv) Corporate Services Agreement

Since January 2020, the Corporation has retained Grove Corporate Services Ltd. ("Grove"). Grove is a private corporation that provides CFO and Corporate Secretarial consulting services, corporate communications, and administrative services to the Corporation, at a monthly cost of $11,925. This is an annual, 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 Section 6.0 – *Related Party Transactions*.

OTHER

Technical contracts

From time to time, the Corporation engages technical consulting firms to deliver specialty services for the Corporation's ongoing projects. These contracts are structured on standard commercial terms. As the Corporation moves towards development more technical service contracts will be contemplated.

8. Trend Information

Current sluggish equity markets and volatile commodity prices are making it very challenging for junior mining companies to raise explorations funds. There are no other major trends that are anticipated to have a material effect on the Corporation's financial condition and results of operations in the near future.

9. Off-Balance Sheet Arrangements

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

10. Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Corporation. However, as is typical of the gold exploration sector, Unigold's Management is continually reviewing potential property acquisition, investment, and joint venture transactions and opportunities.

11. Significant Accounting Judgments and Estimates

The Corporation prepares its Annual 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 share-based compensation calculation.

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

See Annual Financial Statements – note 4 – *Material Accounting Judgments and Estimates.*

12. Risks and Uncertainties

At the present time, Unigold does not hold any interest in a producing mining property. The Corporation'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 Corporation 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 Corporation's control.

Permitting and Licencing

On February 25, 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) is the subject of a new Exploration Concession application. The southern portion of the concession, the Neita Sud area, is the subject of an Exploitation Concession application which would give Unigold the sole right to extract specific minerals from this area for 75 years. 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.

On May 6, 2022, Unigold applied for an extension of its Environmental permit which allows the Corporation to continue to conduct exploration activities on Neita Fase II. This extension is pending the finalization of both the Neita Sur and Norte applications at which point the Ministry of the Environment is expected to renew the license to conduct exploration activities.

On April 27, 2023, Unigold announced that the Neita Norte concession had been granted by the Ministry of Energy and Mines of the Dominican Government. The Neita Norte Concession has been granted for a 3-year period with the possibility of two one-year extensions. Unigold has reactivated the environmental permit to allow exploration to continue over this concession area.

While Unigold believes that it is in compliance with applicable legislation and is up to date with required regulatory filings, there can be no certainty that permits will be issued in a timely manner. Unigold's exploration properties are subject to ongoing renewal and application processes. Should renewals and applications not be granted, then the carrying value of the exploration and evaluation assets may be impaired.

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 Corporation 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 Corporation'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 Corporation 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 Corporation has taken all reasonable steps to ensure that it has proper title to its properties. However, the Corporation cannot provide any guarantees that there are no prior unregistered agreements, claims or defects that may result in the Corporation's title to its properties being challenged. A successful challenge to the precise area and location of these claims could result in the Corporation 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 Corporation's future cash flows, earnings, results of operations and financial condition.

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

The Corporation's projects are subject to the risks of operating in foreign countries. The Corporation'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 Corporation's title to properties or mineral rights, problems renewing concessions 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 concessions 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 Corporation'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 Corporation 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 Corporation requires capital. Subject to economic conditions at the time, there can be no assurance the Corporation would be able to raise additional debt or equity financing on acceptable terms. If the Corporation cannot finance its future projects, it could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition.

14. 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. Environmental remediation of exploration sites is an ongoing and continuous activity. The Corporation has completed baseline environmental work in preparation for commencing an Environmental and Social Impact ("ESIA") to support a final production decision for the Oxide Project at Candelones. No further environmental work can commence until the Exploitation application process is completed.

15. CSR, Safety and Health

The Corporation engages in and adheres to the principles of sound Corporate Social Responsibility with the local communities and people where it operates. While the Corporation recognizes that the funds to achieve these goals are derived from shareholders' investment in the Corporation, 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 reportable environmental compliance events during the period.

16. Accounting Policies – Changes and Issuances

Certain pronouncements have been issued by the IASB or the IFRIC that are effective for annual accounting periods on or after January 1, 2023. The Corporation has reviewed these updated standards and has determined that none of these updates are applicable or consequential to the Corporation. Further discussion regarding policies and standards not in effect are more detailed in note 4 of the Annual Financial Statements.

17. Financial Instruments and Capital Management

Fair Value

IFRS requires that the Corporation 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.

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, other receivables, other financial assets and other investments. Cash is held with reputable Canadian financial institutions, 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.

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 and cash equivalents.

As at December 31, 2023, the Corporation has a working capital of $575,291 (December 31, 2022 - deficiency of $311,241), and $825,738 cash to settle current accounts payable and accrued liabilities of $371,321 (December 31, 2022 - $252,646 cash to settle current accounts payable and accrued liabilities of $712,832). The Corporation's other current assets consist of other receivables of $35,295 (December 31, 2022– $87,562) which is principally HST and other financial assets and prepaid expenses of $85,579 (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.

See Annual Financial Statements – note 2 – *Going Concern*.

Market Risk

At the present time, the Corporation does not hold any interest in 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.

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 foreign currency exchange rates. The Corporation is therefore subject to foreign exchange risk. As at December 31, 2023, the Corporation had foreign cash balances in the Canadian equivalent of $818,958 (December 31, 2022 – $239,149) and trade payables of $239,196 (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 $28,988 at December 31, 2023 (decrease of $2,399 at December 31, 2022). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

Interest Rate Risk

The Corporation's current policy is to invest excess cash in 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 December 31, 2023, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

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

Sensitivity Analysis
The Corporation is exposed to foreign currency risk of fluctuations on financial instruments that are denominated in US$ and Dominican Republic Pesos 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 during the year ended December 31, 2023.

Capital Management
Unigold considers its capital structure to consist of total equity attributable to equity holders of the Corporation. The Corporation manages its capital structure and makes adjustments to it, in order to have the funds available to support is exploration and corporate activities. The Corporation's objective in managing capital is to safeguard its ability to operate as a going concern. The Corporation 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 Corporation will spend its existing working capital. 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 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 is not subject to externally imposed capital requirements.

18. 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 Corporation have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Annual Financial Statements and the Corporation's related MD&A. In contrast to the certificate under National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Consolidated 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 Corporation 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 December 31, 2023.

19. Outstanding Share Data

See note 7 of the Annual Financial Statements for details of common shares, warrants, finder warrants, and stock options activity during the reporting period.

As at	Common Shares	Warrants	Stock Options	Fully Diluted
December 31, 2022	207,462,643	46,000,342	4,546,000	258,008,985
December 31, 2023	255,587,643	70,062,842	9,196,000	334,846,485
April 24, 2024	**255,587,643**	**70,062,842**	**9,196,000**	**334,846,485**

20. Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Joseph Hamilton, P.Geo., CEO of the Corporation. Mr. Hamilton is a "qualified person" within the meaning of National Instrument 43-101.

21. Corporate Directory

Directors
Joseph Hamilton
Charles Page (Lead Director)
Joseph Del Campo (Chair – Audit)
Steve Haggarty
Normand Tremblay
Jose Francisco Arata (DR)
Osvaldo A. Oller (DR)

Officers and Management
Joseph Hamilton, Chairman, and CEO
Donna McLean, CFO
Wes Hanson, P.Geo., VP Exploration
Helga Fairhurst, Corporate Secretary
Ramon Tapia, Country Director (DR)

Auditors

McGovern Hurley LLP,
Toronto, Ontario

Legal Counsel

Bennett Jones LLP,
Toronto, Ontario

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

Registrar & Transfer Agent

Computershare Trust Corporation of Canada,
Toronto, Ontario

Banker

Bank of Montreal,
Toronto, Ontario

Executive Office

Ste. 2704 – 401 Bay St.
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1 800 564-6253
Web Contact Form:
www.investorcentre.com/service

Further information about the Corporation or copies of the Annual or Quarterly Reports and press releases are available from Unigold's website at **www.unigoldinc.com.**

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

Information provided as of April 24, 2024.