

UNIGOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended June 30, 2026

(Expressed in Canadian Dollars)

MANAGEMENT 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 six months ended June 30, 2026 and 2025 ("Reporting Period") and should be read in conjunction with the audited consolidated financial statements and notes thereto at December 31, 2025 ("Annual Financial Statements"). and the unaudited condensed consolidated interim financial statements and notes thereto for the six months ended June 30, 2026 and 2025 ("Interim 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 August 27, 2026.

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), Unigold Dominicana, S.R.L. (DR) and Neita Resources, S.A. Unigold shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "UGD" 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 June 30, 2026; 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 announced an updated MRE for the Candelones Project, part of the Company's 100% owned Neita Sur Concession in the Dominican Republic. The updated estimate has an effective date of August 6, 2026 and supersedes the MRE disclosed in 2022. The updated MRE was estimated by Mr. William J. Lewis, P.Geo. and Mr. Matt Ball, MIMMM, of Micon International Limited (Qualified Persons as defined by NI 43-101). Mr. Mohsin Hashmi, P.Eng. of Micon International Limited. (a Qualified Person as defined by NI 43-101) is responsible for the RPEEE mine design used in the evaluation of the updated mineral resource deposits. Micon is independent of Unigold.

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 Interim 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 Interim 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 Interim Financial Statements. These adjustments could be material.

Looking forward – Strategy and Objectives for 2026

- ✓ Secure additional funding for the Corporation through private placements or other financing activities to ensure that exploration programs are completed on the Neita Sur concession; and
- ✓ Utilize the funds raised to continue the development of the Neita Sur 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 new resource estimate for the sulphide portion of the resource and examine the possibility of completing further technical studies on this resource.

In early 2022, the Corporation submitted an application to convert the southern half of the Neita Concession into a Mineral Exploitation (Mining) permit for the "Neita Sur" area. The Corporation's long-term objective is to establish sustainable operations within Neita Sur for the benefit of all stakeholders. The application was forwarded to the Ministry of Energy and Mines for review and approval. The application was forwarded to the Executive Branch of the government in early Q3/2023 with a recommendation that the conversion of the area to an Exploitation Concession should proceed. The application is at the final stage of the process and requires Presidential approval. In late 2024 the Government of the Dominican Republic suggested that an Environmental and Social Impact Assessment ("ESIA") could proceed before the Exploitation Concession was granted. In early 2025 the Corporation started the ESIA process by requesting Terms-of-Reference from the Ministry of the Environment ("MIMARENA"). The file has progressed slowly through the bureaucracy. In early March 2026 MIMARENA completed a site visit to the Candelones area with a team of specialists. This was communicated to the Corporation as being the last stage before granting the Terms of Reference so that the ESIA process could commence. The Corporation is hopeful that the ESIA process will commence in Q3 of 2026 such that the Exploitation Concession Licence could eventually be granted in 2027. 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.

Under the Dominican Mining Law, no work can proceed until a decision on the Exploitation Concession Application has been finalized. Changes to the Dominican Ministry of the Environment regulations in early Q4/2024 allow applicants to proceed to an Environmental and Social Impact Assessment while the application is being considered. This change is meant to accelerate the timeline for mining projects. The

Corporation intends to commence the ESIA process in advance of the Exploitation Concession decision, subject to financing.

In 2025 the Corporation held a number of meetings with the Ministry of Environment and Natural Resources ("MIMARENA") to discuss the approval of a set of Terms for Reference for the Neita Oxide Project. This discussion is ongoing, but the Ministry has recently published generic terms of reference for mining projects. The Corporation has completed baseline work and has drafted an Environmental Impact Assessment. The Environmental and Social Impact Assessment process cannot proceed without an agreed-upon set of Terms of Reference. The Corporation has no clarity on when this process will be complete.

In April 2024, the Corporation and Barrick Gold Corporation ("Barrick") executed a binding earn-in agreement on the Neita Norte Concession ("Neita Norte"). The work continues and Management believes the earn-in agreement is in good standing. See Section 11 – *Binding Option Agreement.*

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

MD&A Highlights

TECHNICAL

Exploration & Evaluation Expenditures ("E&E")

- 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 an NI 43-101 technical report was filed on December 23, 2022.
- A new MRE was released in August 2026 which included all of the mineralization available at both Candelones and Lomita Pina. Almost all of the mineralization at Candelones and Lomita Pina is classified as Measured and indicated Resources. This MRE supersedes all previous published MREs and Reserve Statements.
- All groundwork on the Neita Sur 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 Neita Norte Exploration Concession in April 2023 allowed the Corporation to resume exploration activities within this area. The Environmental Permit for this area has been reactivated. In Q1/2024, Unigold finalized an agreement that sets the framework to allow Barrick to earn into the Neita Norte over the next 8 years.
- In 2023 the Corporation started a directed and intensive community consultation process which targeted community leaders, influencers, religious leaders, current and past politicians and environmental groups. The objective of this process was to provide truthful and accurate information regarding the Candelones Project in an attempt to lead the discussion around the permitting process. These activities continued throughout 2024 and 2025 and sets the foundation for the formal ESIA consultation process.
- A stakeholder survey was conducted by an independent consulting company in the immediate area around Candelones on behalf of Unigold in early 2026. A similar study was completed in 2022. The result showed that the majority of survey respondents supported mine development or had no opinion. A number of concerns were consistently highlighted by respondents including

water quality, noise, and environmental degradation. Most respondents were interested in learning more about employment opportunities, infrastructure developments, community spin-offs and economic opportunities. The Corporation will use the results of this survey to inform our efforts during the ESIA Community Consultation process.

The following table summarizes the E&E expenditures incurred during the six months ended June 30, 2026 and 2025:

	2026	2025
Geology/Field		
Drilling (reparation and mobilization of drilling equipment)	**$215,438**	$22,586
Consulting (contract geologists and other technical specialists)	**150,894**	—
Camp and field expense (including geochemistry and geophysics)	**100,604**	69,703
Community relations	**97,409**	105,313
Wages and salaries	**77,020**	164,093
Travel, domestic and international	**29,497**	11,942
Technical Studies/Analysis		
Laboratory analysis	**5,544**	17,125
Financial/Administrative Support		
Project management including Country Director	**129,991**	77,204
Taxes and duties	**574**	4,293
Other G&A, legal, depreciation	**34,497**	78,450
Balance	**$841,468**	$550,709

Results of Operations

A. Mineral Reserve and Resource Estimates

The Corporation released a new MRE for the Candelones project in early August 2026. The resources are summarized in Table 6. The MRE is based on all available drilling and includes both oxide and sulphide material within two optimized open pits. This MRE supersedes all previous resource and reserve statements.

Almost 93% of the known resource is classified as Measured and Indicated material. The resource estimate is constrained by drilling, not geology, and is open to depth and along strike. Unigold believes that the resource base can be increased with more drilling. Drill programs and budgets will be developed in conjunction with technical work to support economic studies later this year.

The delivery of this consolidated resource follows metallurgical studies which established that the Oxide and Transition material at Candelones, which were the subject of a 2022 feasibility study looking at a small heap leach facility, are amenable to flotation, albeit with slightly lower recoveries as compared to heap leaching. Since this oxide and transition material is a small part of the overall resource, it makes sense to process all material through a single flotation plant. This resource estimate positions Unigold to commence feasibility studies for the consolidated resource in the region. A single flotation concentrator may allow the Corporation to remove cyanide from the process flowsheet which effectively mitigates a key concern of the local communities

Unigold intends to continue with permitting and comprehensive community engagement activities in the Dominican Republic in parallel with technical studies, and to engage the local communities throughout the design process. Framework Terms of Reference for mineral extraction projects have recently been published by MIMARENA (the government environmental agency), and these will be used to as a guide throughout the upcoming process.

The Mineral Resource Estimate ("MRE") is based on a total of 475 holes (120,000 metres). The MRE has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and has an effective date of August 6, 2026. The mineral resources disclosed herein shall be included in a Technical Report which is currently in progress.

The updated mineral resource was estimated by Mr. William J. Lewis, P.Geo. and Mr. Matt Ball, MIMMM, of Micon International Limited (Qualified Persons as defined by NI 43-101). Mr. Mohsin Hashmi, P.Eng. of Micon International Limited. (a Qualified Person as defined by NI 43-101) is responsible for the RPEEE mine design used in the evaluation of the updated mineral resource deposits. Micon is independent of Unigold.

The effective date of the mineral resource estimate is August 6, 2026. A Technical Report summarizing the estimation methodology, and procedures will be filed on SEDAR and the Corporation's website by September 20, 2026.

Table 6.0 - Combined Open Pit and Underground Mineral Resource Estimate for CMC and CE, Effective Date August 6, 2026

Category	Total Tonnes	Gold (g/t)	Silver (g/t)	Copper (%)	Contained Gold (Koz)	Contained Silver (Koz)	Contained Copper (Klbs)
Measured	31,001,872	1.13	2.13	0.10	1,125	2,127	71,794
Indicated	38,133,903	0.95	1.75	0.07	1,167	2,150	60,148
M+I	**69,135,774**	**1.03**	**1.92**	**0.09**	**2,291**	**4,277**	**131,943**
Inferred	5,288,811	1.20	2.28	0.10	203	387	18,010

Notes to the Mineral Resource table:

1. The Mineral Resource Estimate used a marginal NSR cut-off of US$32.75/t for the conceptual open pit evaluation of sulphides and transition material, and US$23.75/t for Oxide material, while a marginal NSR cut-off of US$92.75/t was applied to the conceptual underground evaluation.
2. The NSR cut-off was calculated using a gold price of US$3,500 per ounce gold, US$45.00 per ounce of silver, US$4.75 per pound of copper, with metallurgical recoveries of 84% for gold, 55% for silver and 87% for copper in the sulphide mineralization, metallurgical recoveries of 50% for the gold in oxides and 70% in transition. Cost assumptions of US$2.85/t for open pit mining of sulphides and transition material US$2.30/t for oxide material. US$60.00/t for underground mining, US$30.00/t for transition and sulphide mineral processing, US$21.00/t for oxide mineral processing, and US$2.75/t for G&A. Other parameters for the NSR were a 5% royalty, t and a 5% discount rate. An overall slope angle of 50° was applied to the sulphide domains for both the CMC and CE deposits. For the oxide and transition domains, overall slope angles of 42° and 45° were applied, respectively.
3. For the Candelones Main/Connector (CMC) deposit, grade capping values were determined using log-normal probability plots for each estimated element and weathering domain. For the Candelones Extension (CE) deposit, a review of the assay distributions indicated that grade capping was not warranted and consequently no top-cuts were applied during grade estimation.
4. Separate topographic surfaces were used for the Mineral Resource estimate. The CMC deposit was modelled using the high-resolution LiDAR-derived Digital Terrain Model adopted for the 2022 Feasibility Study, while the CE deposit was modelled using the Copernicus Global Digital Surface Model (COP30). No collar elevation adjustments were made for the CE deposit.

5. New three-dimensional (3-D) wireframes were developed for the current Mineral Resource estimate to define the mineralized domains within both the Candelones Main/Connector (CMC) and Candelones Extension (CE) deposits. The wireframes were interpreted using geological and assay data together with 1 m economic composites generated using a 0.1 g/t Au cut-off grade. The interpreted mineralized envelopes were reviewed to ensure geological continuity and consistency with the drill hole data before being finalized for Mineral Resource estimation.
6. The Mineral Resources were estimated using two separate block models for CE and CMC respectively. Both deposits were estimated using a block size of 10 m × 10 m × 12 m ,, with no sub-blocking. Assay grades were estimated by Ordinary Kriging (OK) using Leapfrog Geo and Leapfrog Edge version 2026.1.1. Interpolation was constrained to the interpreted mineralized domains.
7. The mineral resources presented here were estimated by Micon International Limited using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards of Disclosure for Mineral Projects (NI 43-101).
8. Mineral resources which are not mineral reserves do not have demonstrated economic viability. At this time, Micon's QP does not believe that the estimate of mineral resources is materially affected by environmental, permitting, legal, title, market or other relevant modifying factors.
9. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
10. Tonnage estimates are based on bulk densities individually measured and were interpolated for oxide, transitional and sulphide zones. Resources are presented as undiluted and in-situ.
11. The Updated Mineral Resource Estimate is effectively dated August 6, 2026.
12. Tonnages and ounces in the tables are rounded to the nearest thousand. Therefore, the numbers may not total due to rounding.
13. Mr. William J. Lewis, P.Geo. and Matt Ball, MIMMM, of Micon International Limited., who are Qualified Persons as defined by NI 43-101 are responsible for the updated mineral resource estimate. Mohsin Hashmi, P.ENG. of Micon International Limited., who is a Qualified Persons as defined by NI 43-101 is responsible for the RPEEE mine design used in the evaluation of the updated mineral resource deposits.
14. The oxide and transition mineral resources for the CMC area differ from the previously disclosed 2022 mineral resources for this zone as the economic parameters have changed due to higher metal prices and well as higher mining, processing and G&A cost. In addition, changes to the processing methodology from heap leach to milling which will now include copper recovery. This change in the processing methodology has resulted in a lower metallurgical recovery for the material in the oxide and transition portions of the deposit.

The mineral 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.

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.

Environment and Closure

The Neita Sur concession has numerous stakeholders and landholders within the proposed concession area. The Corporation has developed and maintains a land holder map of the concession in consultation with the local population and cross-referenced to the national land registry. Some inconsistencies and omissions have been identified in the land registry records. The project requires the submittal of an Environmental and Social Impact Assessment ("ESIA"). The Corporation is awaiting the Ministerio de Medio Ambiente y Recursos Naturales to deliver the Terms of Reference for the ESIA. Environmental baseline data collection has been completed, and all collected baseline data will inform the ESIA, which will commence once the Terms of Reference are 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.

Stakeholder Engagement

The Candelones Project is located south of the town of Restauracion 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 has a focus on employment and entrepreneurial opportunities. In early 2023 Unigold opened an Information and Corporate Social Responsibility Office in the town of Restauracion which has become the focus of community engagement and management. Community engagement programs have been maintained to date by utilizing staff that otherwise would have been engaged in construction, engineering, and site preparation activities.

A. 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 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, see Unigold Annual Reports or the Corporation's Annual Information Form ("AIF") available at www.sedarplus.ca or on the Corporation's website.

Recent Activity

In 2023, the Corporation conducted minimal groundwork 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.

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 June 30, 2026:

- Unigold had $10,001,534 cash to settle accounts payables and accrued liabilities of $239,362 (December 31, 2025 - $363,419 to settle liabilities of $264,536).
- The Corporation had other current assets of:
  - receivables of $20,910 (December 31, 2025 – $106,257), which includes recoverable HST of $17,156 (December 31, 2025 – $15,850);
  - other financial assets and prepaid expenses of $52,954 (December 31, 2025 – $52,515) which are mainly attributable to prepaid insurance premiums, technical deposits and annual listing and securities regulators' fees.

Selected Period Information – for the six months ended June 30, 2026 and 2025 ("H1")

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

As at	**June 30, 2026**	December 31, 2025
Total assets	**$10,378,001**	$861,542
Total liabilities	**$(239,362)**	$(264,536)
Accumulated deficit	**$(84,275,058)**	$(83,484,383)
For the three months ended	**June 30, 2026**	June 30, 2025
Net loss for the period	**$807,466**	$443,643
Net loss per share	**$0.00**	$0.00
Weighted average shares issued and outstanding	**339,068,261**	280,326,309
For the six months ended	**June 30, 2025**	June 30, 2025
Net loss for the period	**$1,217,449**	$943,529
Net loss per share	**$0.00**	$0.00
Weighted average shares issued and outstanding	**321,817,748**	278,105,344

The material spending during the six months ended June 30 2026 and 2025 included:

	2026 $	2025 $	Increase (Decrease) $
Exploration and evaluation expenses	**841,468**	550,709	290,759
Management compensation	**201,015**	210,904	(9,889)
Regulatory and transfer agent	**49,487**	37,887	11,600
Professional and consulting fees	**36,331**	24,960	11,371
General and administration	**25,510**	23,544	1,966
Business development and travel	**14,330**	40,354	(26,024)
Share-based compensation	**234,752**	4,147	230,605
Amortization	**37,485**	51,850	(14,365)
Foreign exchange (gain)	**(215,379)**	(826)	214,553
Interest income	**(7,550)**	—	7,550

In both H1/2026 and H1/2025, Management continued to minimize operations and conserve cash pending the grant of a long-awaited Exploitation Permit. However, the cash position in H1/2026 increased significantly with a) completion of a non-brokered private placement for net proceeds of $1,470,060 and b) the exercise of 29,884,175 warrants for proceeds of $8,965,270. The loss before any non operations adjustments was higher in H1/2026 principally due to a) an increase of $290,759 for expenditures related to the DR projects and an increase of $230,605 for share-based compensation ("SBC"). In the Reporting Period 2026, the Corporation recorded an unrealized foreign exchange gain of $215,379 compared to a minimal foreign exchange loss of $826 in H1/2025. This resulted from cash held in USD and significant movement in the USD against the CAD.

Material spending differences in H1 in both years included:

- $841,468 (2025 - $550,709) 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. See E&E costs in Technical Section above.
- 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) to undertake a number of service projects in the surrounding community. *See Stakeholder Engagement.*
- Management and directors' fees remained constant year-over-year however 3 directors resigned and only 2 directors were appointed during the Reporting Period.
- Regulatory and transfer agent fees were higher in H1/2026 ($49,487 versus $37,887) principally due to fees charged for PIF filings and the investigation of potential non-resident directors, the cost of the NOBO list for the AGM and late fees for SEDI filings.
- Professional and consulting fees were slightly higher ($36,331 versus $24,960) primarily due to additional accounting fees for the preparation of additional tax return schedules related to foreign investment that were not filed as required for previous years;
- General and administrative expenses were comparable year over year.
- Business development and travel were significantly lower as Management attended several one-on-one investor conferences in Quebec, Canada and Europe in 2025 which was not repeated in 2026;

- Depreciation of PP&E was lower ($37,485 versus $51,850) as a result of the declining balance method used to estimate depreciation on the Corporation's capital assets. No material additions have been made to PP&E and all repairs etc. are expensed as the costs have been relatively minor.
- Share-based compensation ("SBC") is the amortization of the fair value of stock options as they vest. The SBC in 2026 relates to options granted in 2026 and vested options granted in 2025. SBC in 2025 relates to the options granted prior to 2025.
- Interest income is earned from a premium USD savings account where proceeds from warrant exercises are currently held.

During the most recent quarter, expenses remained relatively stable year-over-year. See comments above for detailed analysis of the Q1 spending.

$ thousands, except per share amounts	**2026**		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Interest income	**(7.5)**	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net loss	**807**	410	1,045	558	444	(499	501	511
Net loss per share	**0.00**	0.00	0.00	0.00	0.00	0.00	0.01	0.00
E&E expenditures	**532**	310	451	393	257	293	377	293

4. 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.

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 six months. Management believes it is compliant with this requirement.

During Q1/2026, a total of $8,965,270 was received as proceeds for the exercise of 29,884,175 warrants and $1,470,060 was raised through a non-brokered private placement with the issuance of 8,167,000 units of the Corporation.

Unigold has no producing properties and, consequently, has no current operating income or steady cash flow. Financing of the Corporation's activities to date has been primarily obtained from equity issuances. While the Corporation has ample available cash at the date of this MD&A, the continuing development of the Corporation's properties may depend 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.

5. Key Management Compensation

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

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals and Grove, during the six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Corporate management fees [1]	**$74,280**	$74,280	**$148,559**	$148,559
Directors' fees	**30,000**	35,000	**60,111**	70,000
Technical management fees [2]	**75,903**	74,456	**150,577**	149,289
Share-based compensation (SBC) [3]	**185,935**	1,843	**234,752**	4,147
	$366,118	$185,579	**$593,999**	$371,995

(1) Includes the fees incurred for the CEO, CFO, and Corporate Secretary (Toronto).
(2) Certain corporate and technical fees (part CEO and Country Manager (DR)) are classified as E&E on the statement of loss and comprehensive loss.
(3) Includes SBC for vested options and DSUs.

Included in accounts payable and accrued liabilities at June 30, 2026, is $5,334 (2025 - $388,250) due and owing to Key Management for unpaid management and directors' fees and reimbursable expenses.

6. 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.

(i) A director, through a private company entity, participated in the February and June 2025 Offerings with a total investment of US$300,000 ($426,575).
(ii) Grove Corporate Services ("Grove") provides finance and accounting and corporate secretarial and administrative services (the "Services") to the Corporation. See Key Management. During the Reporting Period, Grove charged the Corporation a total of $38,279 (2025 - $38,279) for the Services.

7. 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 at March 31, 2026, is 338,803,817 (December 31, 2025 – 300,752,642).

See Interim Financial Statements for details of the 2025 and 2026 share capital activity.

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

	Number of common shares	Amount
Balance, December 31, 2024	**274,255,768**	**$80,190,212**
Private placements	26,496,874	2,147,750
Fair value of warrants issued	–	(380,757)
Balance, December 31, 2025	**300,752,642**	**$81,957,205**
Private placement	8,167.000	1,470,060
Fair value of warrants issued	–	(328,371)
Warrants exercised	29,884,175	9,149,274
Options exercised	500,000	139,189
Balance, June 30, 2026	**338,803,817**	**$92,387,357**

(a) Reserve for share purchase warrants

See Interim Financial Statements for details of the 2025 and 2026 warrant activity

The following is a summary of warrants outstanding at June 30, 2026:

Exercise Price	Number of Warrants Outstanding	Remaining Contractual Life in Years	Expiry Date
$0.16	1,400,000	1.18	September 3, 2027
$0.22	4,083,500	1.66	February 25, 2028
$0.12	1,555,937	1.87	May 13, 2028
$0.12	7,778,124	1.93	June 5, 2028
$0.12	1,832,187	2.65	February 20, 2029
$0.12	916,250	2.85	May 7, 2029
$0.12	9,800,000	2.99	June 24, 2029
Average $0.14	**27,365,998**	**2.31**	

(b) Reserve for share-based payments

See Interim Financial Statements for details of the 2025 and 2026 share-based payment activity.

The following table summarizes the Corporation's outstanding stock options as of June 30, 2026:

Exercise Price	Number of Options Outstanding	Weighted Average Re-maining Contractual Life – Years	Number of Options Exercisable	Expiry Date
$0.15	5,400,000	2.45	5,400,000	December 11, 2028
$0.20	4,800,000	4.51	3,300,000	December 31, 2030
$0.45	600,000	4.83	600,000	April 28, 2031
Average $0.19	**10,800,000**	**3.82**	**9,300,000**	

OTHER

RSUs

The Corporation has had a shareholder-approved RSU Plan since May 26, 2022. The Plan authorizes the Board of Directors to grant restricted stock units to directors, officers, employees, and consultants. The current RSU Plan allows the Board of Directors to award up to 8,695,500 RSUs, however, to date no RSUs have been awarded.

DSUs

The Corporation has had a shareholder-approved DSU Plan since May 26, 2022. The Plan authorizes the Board of Directors to grant deferred stock units to non-executive directors. Each DSU represents a unit with a value equal to the fair value of one common share of the Corporation. These units vest according to the terms of the Plan but are only redeemable for cash or shares following the director's resignation or retirement from the Board. The recipients of the DSUs may elect to receive the awards by either cash redemption, security-based redemption, or a combination of both, at the discretion of the Corporation. The current DSU Plan allows the Board of Directors to award up to 8,695,500 DSUs.

On December 31, 2025, the Board of Directors awarded the following DSUs:

- A total of 1,575,000 DSUs at a deemed value of $0.20 each, vesting 12 months from the grant date, to settle $315,000 debt for directors' fees; and
- A total of 675,000 DSUs at a deemed value of $0.165 each, vesting 12 months from the grant date to the five non-executive directors of the Corporation, as a year-end incentive.

(i) The fair value of the 1,575,000 DSUs granted for the settlement of debt was deemed to be $315,000 and recorded to share-based payments.

(ii) The fair value of the 675,000 DSUs granted as a year-end incentive was deemed to be $111,375, or $0.165 per DSU. The assigned fair value will be amortized in each quarter until the DSUs are settled. Accordingly, for the three months ended March 31, 2026, a total of $27,843 has been recorded as share-based compensation.

(iii) On February 17, 2026 a director resigned. On that date his 300,000 DSUs [unvested] were terminated accordingly.

The following table summarizes the Corporation's DSU activity during the year ended December 31, 2025 and the six months ended June 30, 2026:

Date	Number of Units	Granted For	Weighted Average Fair Value
Balance – January 1, 2025	**—**	**—**	**$—**
December 31, 2025	1,575,000	Settlement of debt	315,000
December 31, 2025	675,000	Year End Incentive	111,375
Balance – December 31, 2025	**2,250,000**		**$426,375**
February 17, 2026	(300,000)	Expiry of unvested RSUs	(57,375)
Balance – March 31, 2026	**1,950,000**		**369,000**

8. 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.

See Interim Financial Statements for details of commitments, contingencies and contractual obligations.

9. Trend Information

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.

10. Off-Balance Sheet Arrangements

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

11. Binding Option Agreement

On April 24, 2024, Unigold executed a binding option agreement with Barrick Gold Corporation that details the terms under which the Corporation will allow Barrick to earn into and form a joint venture ("JV"), in respect of the Neita Norte (DR). Unigold will grant Barrick the exclusive option to acquire a 60% undivided interest in the Neita Norte by incurring certain expenditures:

(i) incurring not less than US$2.5 million of expenditures in respect of the concession within the first three years;
(ii) 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;
(iii) 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
(iv) 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.

Exploration commenced in early 2024 and is ongoing with further tasks to be completed.

There are no other 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 in order to expand the Corporation's asset base.

12. Significant Accounting Judgments and Estimates

The Corporation prepares its Interim and 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 Interim Financial Statements – note 4 - *Significant Accounting Judgments and Estimates.*

13. 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 Sur 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 Sur 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 Presidential approval. Although Management is not aware 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 Neita 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 three-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.

Under the Dominican Mining Law, no work can proceed until a decision on the Exploitation Concession Application has been finalized. Changes to the Dominican Ministry of the Environment regulations in early Q4/2024 allow applicants to proceed to an Environmental and Social Impact Assessment (ESIA)

while the application is being considered. This change is meant to accelerate the timeline for mining projects. The Corporation intends to commence the ESIA process in advance of the Exploitation Concession decision, subject to financing. *See PR No. 2024-11, November 26, 2024.*

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 over the Neita Sur 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 ESIA.

CSR, Safety and Health

The Corporation engages in and adheres to the principles of sound Corporate Social Responsibility ("CSR") 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.

15. Material Accounting Policies – Changes and Issuances

Current accounting standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Corporation and have been excluded.

Future accounting standards

Standards issued and effective for annual periods beginning on or after January 1, 2026 – see Annual Financial Statements- note 4 – *Material Accounting Policies.*

16. 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 June 30, 2026, the Corporation has working capital of $9,836,036 (December 31, 2025 - $257,536), and $10,001,534 cash to settle current accounts payable and accrued liabilities of $239,362 (December 31, 2025 - $363,419 cash to settle current accounts payable and accrued liabilities of $264,536). The Corporation's other current assets consist of other receivables of $20,910 (December 31, 2025 – $106,257) which is principally HST and other financial assets and prepaid expenses of $52,954 (December 31, 2025 – $52,515).

See Interim 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. prices can fluctuate widely and are affected by numerous factors beyond the Corporation's control.

Foreign Exchange Risk

The Corporation's financings are principally in Canadian dollars. Certain expenditures of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (US$) 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 June 30, 2026, the Corporation had foreign cash balances in the Canadian equivalent of $7,681,130 and trade payables of $89,923 (December 31, 2025 – $359,978 and trade payables of $144,880). Sensitivity to a plus or minus 10% change in the foreign exchange rate would have resulted in a decrease in the net assets of the Corporation in the amount of $759,121 at June 30, 2026 (December 31, 2025 – $21,510). 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 at June 30, 2026 , 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.

Foreign Exchange Risk

The Corporation's financings are principally in Canadian dollars. Certain expenditures of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (US$) 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 June 30, 2026, the Corporation had foreign cash balances in the Canadian equivalent of $7,681,130 and trade payables of $89,923 (December 31, 2025 – $359,978 and trade payables of $144,880). Sensitivity to a plus or minus 10% change in the foreign exchange rate would have resulted in a decrease in the net assets of the Corporation in the amount of $759,121 at June 30, 2026 (December 31, 2025 – $21,510). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk

Capital Management

Unigold considers its capital structure to consist of total equity attributable to equity holders of the 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 other than those mandated by the TSX-V Policy 2.5, for Venture Issuers.

17. 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 Interim 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 Interim Filings) ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Corporation with the Interim Filings on SEDAR at www.sedar.com. Management believes that based upon the evaluations and actions taken to date, reasonable assurance can be provided that there is no material misstatement of the financial results reported as of June 30, 2026.

18. Outstanding Share Data

See note 8 in the Interim 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	DSUs	Fully Diluted
December 31, 2024	274,255,768	79,396,903	7,050,000	—	360,702,671
December 31, 2025	300,752,642	76,716,173	11,700,000	2,250,000	391,418,815
August 27, 2026	**338,803,817**	**27,365,997**	**10,800,000**	**1,950,000**	**379,419,814**

19. 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.

Corporate Directory

Directors
Joseph Hamilton
Osvaldo A. Oller DR
Joseph Del Campo (Chair – Audit)
Steve Haggarty
Juana Barcelo - DR
Andres Marranzini - DR

Officers and Management
Joseph Hamilton, Chairman and CEO
Donna McLean, CFO
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
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Vancouver, BC

Bank
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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.sedarplus.ca

Information provided as of August 27 , 2026.